

CONFIDENTIAL OFFERING MEMORANDUM

The confidential offering memorandum (“Confidential Offering Memorandum”) an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Confidential Offering Memorandum is not, and in no circumstances is to be construed as, a prospectus or advertisement or public offering of the securities described herein. This Confidential Offering Memorandum is confidential and contains certain information not publicly disclosed. No one is authorized to make any representations or give any warranty on behalf of OneVest Halal Equity Fund other than those representations and warranties made or referred to in this Confidential Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed decision. Investors should read the offering memorandum, especially the risk factors relating to the securities offered, before making an investment decision. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act). See “Plan of Distribution”.

<u>Private Placement and Continuous Offering</u>		May 11, 2024
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ONEVEST HALAL EQUITY FUND

OneVest Halal Equity Fund (the “Fund”) is an investment fund established as a trust under the laws of the Province of Ontario. The Fund offers class A units (the “Class A Units”), class F units (the “Class F Units”), class I units (the “Class I Units”) and class platform traded fund (PTF) units (“Class PTF Units”) at a price of \$10.00 per Unit, with respect to the initial closing and thereafter at the net asset value per Unit (the “Offering”). The Class A Units, the Class F Units, the Class I Units and the Class PTF Units are referred to herein as the “Units” and each, a “Unit”. Units of the Fund are being offered on a continuous basis.

The Fund’s investment objectives are to provide unitholders with (i) long-term capital appreciation through investments in equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements; and (ii) quarterly distributions.

To achieve its investment objectives, the Fund will operate in accordance with the Shariah Compliance Requirements set out in Appendix “A” hereto and will invest in a diversified portfolio of publicly listed equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements. The Shariah Compliance Requirements have been prepared in accordance with the Shariah and governance standards of the Accounting & Auditing Organization for Islamic Financial Institutions (“AAOIFI”).

OneVest Management Inc. (the “Manager”) will act as the trustee, manager and portfolio manager of the Fund. Murabaha Inc. (“Manzil”) is the promoter of the Fund and will act as consultant of the Fund regarding its compliance with Shariah Compliance Requirements. Manzil has appointed an independent body consisting of a group of Shariah scholars and Islamic finance experts (the “Shariah Supervisory Board”) to aid in ensuring Shariah compliance of the Fund’s investments and activities and to advise the Fund with respect to the Shariah Compliance Requirements that need to be observed to ensure Shariah compliance. Furthermore, an external international Shariah advisory firm specializing in Islamic finance

(the “Shariah Auditor”) has been appointed to conduct regular external Shariah audits at least on an annual basis.

The Units will be offered on a “private placement” basis on behalf of the Fund by investment dealers and exempt market dealers, as placement agents (collectively, the “Agents” and each, an “Agent”) on a best efforts basis in accordance with the terms of a separate placement agreement between each Agent and the Fund in reliance upon certain exemptions from the prospectus requirements of applicable securities legislation. See “Resale Restrictions”, “Risk Factors” and “Plan of Distribution”. **There is no minimum offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Risk Factors”.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Confidential Offering Memorandum may include or incorporate by reference statements about expected future events and financial and operating results that are forward-looking. Forward-looking statements may include words such as “anticipate”, “believe”, “could”, “expect”, “goal”, “intend”, “may”, “outlook”, “plan”, “strive”, “target” and “will”. These forward-looking statements, if any, may reflect the internal projections, expectations, future growth, performance and business prospects and opportunities of the Fund, OneVest Management Inc. or Murabaha Inc. and will be based on information currently available to the Fund, OneVest Management Inc. or Murabaha Inc. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements, if any, as they are subject to a number of risks and uncertainties. In developing these forward-looking statements, if any, certain material assumptions would have been made. These forward-looking statements, if any, would also be subject to certain risks. See “Risk Factors”. Readers are cautioned not to place undue reliance on such forward-looking statements and assumptions as the Fund, OneVest Management Inc. or Murabaha Inc. cannot provide assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Fund, OneVest Management Inc. or Murabaha Inc. These forward-looking statements are subject to change as a result of new information, future events or other circumstances, as discussed above, in which case they will only be updated by the Fund, OneVest Management Inc. or Murabaha Inc. where required by law.

SUMMARY OF THE OFFERING

The following is a summary and is qualified in its entirety by the more detailed information appearing elsewhere in this Confidential Offering Memorandum.

Issuer:	OneVest Halal Equity Fund (the “Fund”)
The Offering:	<p>The Fund is offering class A units, class F units, class I units and class PTF units (the “Units” and each, a “Unit”) on a private placement and continuous basis (the “Offering”).</p> <p>There is no minimum amount of funds that must be raised under this Offering. Funds available under the Offering may not be sufficient to accomplish the Fund’s investment objectives.</p> <p>The Offering is being made pursuant to exemptions from the prospectus requirements of applicable securities laws. Prospective investors must be “accredited investors” as defined under applicable securities laws. There are restrictions on the resale or transfer of the Units. See “Certain Canadian Securities Law Matters”, “Resale Restrictions” and “Risk Factors” for further details.</p> <p>Unless otherwise specified, all references herein to currency shall be references to lawful money of Canada.</p>
Minimum Initial Investment:	Class A Units, Class F Units, Class I Units and Class PTF Units: \$1,000 (or such lesser amount as may be agreed to by the Manager, in its sole discretion).
Investment Objectives:	The Fund’s investment objectives are to provide unitholders (“Unitholders”) with (i) long-term capital appreciation through investments in equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements; and (ii) quarterly distributions. See “Investment Objectives”.
Investment Strategies:	<p>To achieve its investment objectives, the Fund will operate in accordance with the Shariah Compliance Requirements set out in Appendix “A” hereto and will invest in a diversified portfolio of publicly listed equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements. The Shariah Compliance Requirements have been prepared in accordance with the Shariah and governance standards of the Accounting & Auditing Organization for Islamic Financial Institutions (“AAOIFI”).</p> <p>The Manager will identify the universe of North American issuers from which portfolio securities will be selected. Murabaha Inc. (“Manzil”) will then apply the AAOIFI screening guidelines to generate equity securities for possible investment by the Fund.</p> <p>The Manager will then select and acquire portfolio holdings for the Fund from the list of acceptable securities.</p> <p>The Fund will rebalance its portfolio holdings quarterly in accordance with the investment process described above. Between quarterly rebalancing dates, the Fund may, at the discretion of the Manager, invest in other Shariah compliant securities in order to maintain the liquidity of the Fund or to further diversify the investment portfolio of the Fund in</p>

	accordance with the Shariah Compliance Requirements. See “Investment Strategies”.
Shariah Audit:	The external Shariah Auditor will conduct a Shariah audit at least on an annual basis to review and confirm whether such securities are in fact in line with the Shariah Compliance Requirements.
Price per Security:	Class A Units, Class F Units, Class I Units and Class PTF Units are being offered daily (each, a “Subscription Date”) on a continuous basis. Each class of Unit is offered at \$10.00 per Unit, with respect to the initial closing and thereafter at the net asset value (“NAV”) per Unit.
Subscription Procedure:	<p>In order for a subscription request to be processed at each Subscription Date, payment of the subscription price must be received by the second business day prior to the applicable Subscription Date. In addition, delivery of the duly completed subscription agreement and any other required documents must be received by SGGG Fund Services Inc. (the “Administrator”) by no later than 4:00 p.m. (Eastern Time) on the second business day prior to the applicable Subscription Date (the “Subscription Deadline”). If the subscription order and/or payment of the subscription price is received by the Administrator after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date or, upon request by the investor, the subscription price will be returned without addition or deduction.</p> <p>The subscription agreement is irrevocable by the subscriber but is conditional upon acceptance by the Fund. The Administrator has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two business days of receipt of the subscription price, completed subscription agreement and other required documents. If the subscription request is rejected, all payments received with the request will be refunded without addition or deduction. Subscription proceeds are held in trust by the Agents in non-interest-bearing accounts from the time of receipt until the Subscription Date, at which time the proceeds are accepted by the Fund and the Units are issued to the subscriber. See “Attributes of the Units – Subscription Procedure”.</p>
No Leverage:	The Fund will not use leverage.
Distributions:	<p>The Fund intends to initially make quarterly distributions to holders of Class A Units, Class F Units, Class I Units and Class PTF Units.</p> <p>Distributions on Units of the Fund are expected to be paid primarily out of income or gains received by the Fund less the expenses of the Fund but may also consist of non-taxable amounts including return of capital, which may be paid in the Manager’s sole discretion. To the extent that the expenses of the Fund exceed the income generated by the Fund in any given quarter, it is not expected that a quarterly distribution will be paid.</p> <p>See “Distributions” and “Risk Factors”.</p>
Redemptions:	Unitholders may redeem Units without charge on any business day in any number for cash at a redemption price per Unit equal to the NAV per Unit determined on the effective day of such redemption.

	<p>Unitholders may redeem Units of the Fund by submitting to the Manager on the effective day of the redemption in a form acceptable to the Manager (a “redemption request”) at its registered office by 4:00 p.m. (Toronto time) for the number of Units to be redeemed.</p> <p>A redemption request received by the Manager before the close of business (usually 4:00 p.m. Toronto time) on a business day will be processed at the NAV per Unit calculated at the close of business on that business day. A redemption request received by the Manager after the close of business on a business day or on a day which is not a business day will be processed at the NAV per Unit determined at the close of business on the next business day.</p> <p>The Manager may suspend the redemption of Units or the payment of redemption proceeds. See “Redemptions of Units” and “Redemptions of Units – Suspension of Redemptions”.</p>
Mandatory Redemption:	The Fund may in its discretion redeem all or a portion of a Unitholder’s Units by giving 30 days’ prior written notice to the Unitholder, specifying the number of Units to be redeemed. See “Redemptions of Units – Mandatory Redemptions”.
Transfers of Units:	Units may only be transferred with the consent of the Manager and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Redemption of the Units in accordance with the provisions set out herein is the only means of liquidating an investment in the Fund. See “Resale Restrictions”.
No Certificates:	Generally, the Fund does not issue Unit certificates but may do so at the discretion of the Manager. However, on any purchase, redemption or transfer of Units, the Manager shall issue confirmation slips indicating the nature of the transaction effected by the Unitholder and the number of Units held by such Unitholder after such transaction. Unit certificates, if issued, shall be in such form as the Manager may from time to time approve. See “Attributes of the Units – No Certificates”.
Risk Factors:	Investing in Units of the Fund involves certain risks. An investment in the Fund may be deemed speculative and is not intended as a complete investment program. Prospective purchasers should carefully consider the information in the “Risk Factors” section of this Confidential Offering Memorandum and consult their own professional advisors to assess the tax, legal and other aspects of an investment in Units.
Canadian Federal Income Tax Considerations:	A prospective Unitholder should consider carefully all of the potential tax consequences of an investment in the Units and should consult with their tax adviser before subscribing for Units. See “Canadian Federal Income Tax Considerations”.
Eligibility for Investment:	Provided that the Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the “Tax Act”), the Units, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans, first home savings accounts and tax-free savings accounts. However, the holder of a

	<p>tax-free savings account, first home savings account or registered disability savings plan, a subscriber of a registered education savings plan, or an annuitant of a registered retirement savings plan or registered retirement income fund may be subject to a penalty tax pursuant to the “prohibited investment” rules in the Tax Act if the holder, subscriber or annuitant does not deal at arm’s length with the Fund for purposes of the Tax Act or has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, subscriber or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder, subscriber or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries of the Fund, either alone or together with persons and partnerships with which the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length. Prospective purchasers should consult with their own tax advisors with respect to the prohibited investment rules. See “Eligibility for Investment”.</p>
Organization and Management Details of the Fund	
Manager:	OneVest Management Inc. will act as trustee, manager and portfolio manager of the Fund.
Promoter:	Manzil has taken the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada.
Consultant:	Manzil will act as consultant of the Fund (the “Consultant”) in respect of the Fund’s compliance with Shariah Compliance Requirements.
Auditor:	KPMG LLP
Administrator:	SGGG Fund Services Inc. (the “Administrator”)
Recordkeeper/Transfer Agent:	TSX Trust Company
Custodian:	Interactive Brokers Canada Inc.
Shariah Supervisory Board:	<ul style="list-style-type: none"> ● Dr. Shaher Abbas ● Mufti Faraz Adam ● Dr. Mohamed Anouar Gadhoom
Shariah Auditor:	IFAAS Advisory Services W.L.L

SUMMARY OF FEES AND EXPENSES

The following is a summary of the fees and expenses payable by the Fund. For further particulars, see “Fees and Expenses”.

Management Fee:	<p>As compensation for providing management and administrative services to the Fund, the Manager shall be entitled to a management fee equal to 0.50% per annum of the NAV of the Units, plus applicable federal and provincial taxes, calculated and paid monthly.</p> <p>The Manager will pay Manzil a fee for its services out of the management fee. See “Fees and Expenses – Management Fee”.</p>
Fund Expenses:	<p>The Fund pays for all routine and customary expenses relating to the Fund’s operation, including, but not limited to fund administration, registrar and transfer agency fees and expenses, if applicable, Shariah compliance, auditing, legal, and accounting fees and expenses, communication expenses, investor related expenses, printing and mailing expenses, all costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs, expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. See “Fees and Expenses – Fund Expenses”.</p>
Sales Commission:	<p>There is no up-front sales commission charged by the Fund. However, registered dealers may, at their discretion, charge subscribers a front-end sales commission for Class A Units purchased by the subscriber. Any such sales commission will be negotiated between the registered dealer and the subscriber and will be payable directly by the subscriber to the dealer. Any such sales commission will reduce a subscriber’s net investment amount in Units. No sales commission of any kind shall be payable on the Class F Units, Class I Units and Class PTF Units. See “Fees and Expenses – Sales Commission”.</p>

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The Fund is an investment fund trust established under the laws of the Province of Ontario pursuant to a declaration of trust (the “Declaration of Trust”). OneVest Management Inc. acts as trustee and manager of the Fund (the “Manager” or “OneVest”) and provides all administrative services required by the Fund. The Fund is authorized to issue Class A units (“Class A Units”), Class F units (“Class F Units”), Class I units (“Class I Units”) and Class platform traded fund (PTF) units (“Class PTF Units”). The Class A Units, Class F Units, Class I Units and Class PTF Units are referred to herein as the “Units” and each, a “Unit”. See “Attributes of the Units”.

We refer to the Fund as “Shariah compliant” to reflect the fact that as at May 1, 2023 the Shariah Supervisory Board has reviewed (i) this Confidential Offering Memorandum, (ii) the relevant contracts and constating documents of the Fund, (iii) the screening methodology used by the Fund in selecting the relevant securities and (iv) the processes and procedures to be implemented by the Fund for its operations. Based on its review, the Shariah Supervisory Board opined to the Manager that the documentation and proposed mode of operations of the Fund are Shariah compliant in all material respects and the Manager is relying on such finding in respect of Shariah compliance at the platform traded fund level. Going forward, the external Shariah Auditor will conduct at least annual Shariah compliance audits of the Fund’s operations and provide an audit report to the Shariah Supervisory Board of the audit findings. The Shariah Supervisory Board will use such audit report to opine on whether the Fund continues to be Shariah compliant.

INVESTMENT OBJECTIVES

The Fund’s investment objectives are to provide unitholders (“Unitholders”) with (i) long-term capital appreciation through investments in equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements; and (ii) quarterly distributions.

INVESTMENT STRATEGIES

To achieve its investment objectives, the Fund will operate in accordance with the Shariah Compliance Requirements set out in Appendix “A” hereto and will invest in a diversified portfolio of publicly listed equity securities of North American issuers whose businesses are in line with the Shariah Compliance Requirements. The Shariah Compliance Requirements have been prepared in accordance with the Shariah and governance standards of the Accounting & Auditing Organization for Islamic Financial Institutions (“AAOIFI”).

The Manager will identify the universe of North American issuers from which portfolio securities will be selected. Murabaha Inc. (“Manzil”) will then apply the AAOIFI screening guidelines to generate equity securities for possible investment by the Fund.

The Manager will then select and acquire portfolio holdings for the Fund from the list of acceptable securities.

The Fund will rebalance its portfolio holdings quarterly in accordance with the investment process described above. Between quarterly rebalancing dates, the Fund may, at the discretion of the Manager, invest in other Shariah compliant securities in order to maintain the liquidity of the Fund or to further diversify the investment portfolio of the Fund in accordance with the Shariah Compliance Requirements.

The external Shariah Auditor will conduct Shariah audits at least on an annual basis to review and confirm whether such securities are in fact in line with the Shariah Compliance Requirements.

RISK FACTORS

An investment in Units of the Fund involves certain risks. The following information describes certain significant risks and uncertainties inherent in the Offering and the business of the Fund. Prospective purchasers should take these risks into account in evaluating the Fund and deciding whether to purchase Units of the Fund. This section does not describe all risks applicable to each of the Fund, the Manager or Manzil, or its industry or its business, as applicable, and is intended only as a summary of certain material risks. In addition, prospective purchasers should consult their own financial and other legal and tax advisors, and should carefully consider, among other matters, the following discussion of risks before deciding whether to purchase Units of the Fund.

No Public Market; Restrictions on Resale

There is no public market for the Units and the Fund does not intend to apply for a listing of the Units on any stock exchange. The NEO Connect platform on which the NAV per Class PTF Unit is published daily is not an exchange or a trading platform and only serves as an additional facility for purchasing and redeeming the Class PTF Units and does not offer a market for resale. There can be no assurance that a secondary market will develop or, if it does, that it will provide Unitholders with liquidity of investment. There can be no assurance as to the liquidity of the trading market for the Units or that a trading market for the Units will develop. The market price for the Units may be affected by changes in general market conditions and numerous other factors beyond the control of the Fund and the Manager.

The Units are being offered on a private placement basis pursuant to exemptions from prospectus requirements available under securities laws in each of the provinces (other than Ontario) and territories of Canada, which exemptions impose restrictions and reporting requirements on the initial offering of, and subsequent resale of, the Units. The Fund does not currently intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Units to the public in any province or territory of Canada in connection with the Offering. As a result, Units purchased pursuant to this Confidential Offering Memorandum will be subject to restrictions on resale, and may only be resold if a further exemption is relied upon by the purchasing investor or if an appropriate discretionary exemption is obtained pursuant to applicable securities laws.

The Fund is not a reporting issuer in the Province of Ontario or any other jurisdiction in Canada or the United States and neither has any current intention of becoming a reporting issuer. As a result, it is not expected that the Units will become freely tradeable under applicable securities laws.

Market Risk

There are risks associated with investing in the equity market generally. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Not a Public Investment Fund

The Fund is not subject to the restrictions placed on public investment funds to ensure diversification and liquidity of its portfolio holdings.

Loss of Investment

An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss on their investment.

Risk of Using Borrowed Money to Finance an Investment in the Fund

Using borrowed money to finance an investment in the Fund involves greater risk than using cash resources only. If you borrow money to purchase Units of the Fund or other securities, your responsibility to repay the loan and pay any related costs as required by the terms of the loan remains the same even if the value of the Units or other securities purchased declines. Furthermore, there may be negative tax consequences for an investor who borrows money to purchase securities.

Company Risk

Equity investments, such as stocks, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company(s) in which the investments are made, conditions in the market where these investments are traded and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As the Fund's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the Fund and, therefore, the value of the Units.

Illiquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is simply a shortage of buyers or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and the Fund may be forced to accept a discounted price.

Investment Strategy Risk

It is intended that all the investments made by the Fund are made in compliance with Shariah principles, however, it is possible that the Fund's investments may result in different outcomes and returns for the Fund than in the case of similar investment funds investing in securities of publicly listed North American companies that are not compliant with the Shariah Compliance Requirements.

Shariah Non-compliance Risk

The Manager has taken certain steps with respect to the operation of the Fund which it believes are in accordance with Shariah principles, however reasonable interpretations may differ as to whether or to what extent an investment fund complies with Shariah principles. This includes with respect to the matters which are subject to the audit conducted by the external Shariah Auditor. Although the intention of the Fund and the Manager is to maintain the Fund investments and operations in a Shariah compliant manner, there may also be occasions when the Fund's investments or operations do not fully comply with Shariah principles for a number of reasons, including factors outside the control of the Fund or the Manager. Prospective investors should consult their own advisors as to whether the Fund is compliant with Shariah principles for your purposes.

A comprehensive Shariah governance and compliance framework has been specifically designed for the Fund to mitigate any Shariah non-compliance issues. The Consultant has appointed a Shariah Supervisory Board to provide the following services to the Fund on an ongoing basis:

- (a) advise on the Shariah Compliance Requirements by communicating the relevant rules, principles and guidelines for Shariah compliance which shall be used as a reference by the Manager in connection with the management of the Fund; and
- (b) prepare and issue relevant statements or certifications regarding compliance of the Fund's products and operations with the principles and precepts of Shariah.

Manzil has also appointed an external Shariah Auditor to provide Shariah audit services to verify whether the Fund has complied with the Shariah Compliance Requirements and that all transactions and activities of the Fund have been conducted in compliance with such requirements.

Neither the Shariah Supervisory Board nor the external Shariah Auditor accepts any liability in the event that the status of such compliance should change, or if the Manager or any of its affiliates, agents are not complying with the Shariah Compliance Requirements.

Investors should not rely solely on the pronouncement, guidance or certification of the Shariah Supervisory Board, and they may consult their own Shariah specialist. A Shariah compliant investment does not necessarily mean a profitable investment. Hence, neither the Shariah Supervisory Board nor the external Shariah Auditor nor any of their respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any investor as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund.

Large Transaction Risk

The Units may be bought by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of the Fund's Units. A large purchase of the Fund's Units could result in a subscription of additional Units by a designated broker or dealer, which could create a relatively large cash position in that Fund's portfolio. The presence of this cash position may adversely impact the performance of the Fund. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable dealer. Conversely, a large sale of the Fund's Units could result in a large redemption of Units by a designated broker or dealer, which may require the Fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable dealer.

Absence of Active Public Market Risk

The Fund is a newly organized investment trust with no previous operating history and its Units will not be listed on any stock exchange or quotation system.

Foreign Currency Risk

The NAV of the Fund is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency, but the value of the foreign investment otherwise remains constant, the value of the

investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund investment will have increased.

Fluctuations in NAV Risk

The NAV per Unit of the Fund will vary according to, among other things, the value of the securities held by the Fund. The Manager and the Fund have no control over the factors that affect the value of the securities held by the Fund, including factors that affect equity markets generally, such as general economic and political conditions, and factors unique to each issuer of the securities held by the Fund, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Small Company Risk

The Fund may make investments in equity securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of the Fund.

Class Risk

The Fund offers more than one class of units. If one class of units of the Fund is unable to pay its expenses or satisfy its liabilities, then the assets of another class of that Fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other classes.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause the Manager and/or the Fund to experience disruptions to business operations; reputational damage; difficulties with an ETF's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on the Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect the Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices, raising the prospect of a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which the Fund has an interest. These events could also cause elevated tracking error and increased premiums or discounts to the Fund's NAV. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how the Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact the Fund's performance.

Reliance on the Manager/Manzil

Unitholders are dependent on the abilities of the Manager and Manzil to effectively administer the affairs of the Fund or provide its services. Each of the Manager and Manzil depend, to a great extent, on a very limited number of individuals in the administration of its activities as manager and consultant of the Fund respectively or the provision of its services. The loss of the services of any one of these individuals for any reason could impair the ability of the Manager or Manzil, as the case may be, to perform its duties on behalf of the Fund.

Changes in Legislation

There can be no assurance that certain laws applicable to the Fund, including income tax laws and the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which adversely affects the Fund or Unitholders.

Conflicts of Interest

The Manager may engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives and investment strategies to those of the Fund. Although none of the directors or officers of the Manager devotes his or her full time to the business and affairs of the Fund, each director and officer of the Manager devotes as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund.

Valuation of the Fund

Valuation of the Fund may involve uncertainties and judgement determinations, and, if such valuations should prove to be incorrect, the NAV of the Fund could be adversely affected.

Significant Redemptions

If a substantial number of Units are redeemed, the number of Units outstanding could be significantly reduced and the expenses of the Fund would be spread among fewer Units resulting in a lower NAV per Unit than if there were fewer redemptions. If, as a result of significant redemptions, the Manager determines that it is in the best interests of Unitholders to terminate the Fund, the Manager could cause the termination of the Fund without Unitholder approval.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Taxation of the Fund

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects.

There can be no assurances that the Canada Revenue Agency (“CRA”) will agree with the tax treatment adopted by the Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund.

The Tax Act contains tax loss restriction rules that apply to trusts such as the Fund. The loss restriction rules generally apply at any time when a unitholder of a trust (counted together with its affiliates) becomes a majority-interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority interest group of beneficiaries of the trust, subject to the application of specific exceptions. If such circumstances occur, the Fund will have a deemed taxation year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all Unitholders of the Fund as a distribution on their Units (or tax thereon paid by the Fund in respect of such year). Accordingly, in such event, distributions on the Units in the form of Units (which will be automatically consolidated) and/or cash may be declared and paid to Unitholders. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. There can be no assurance that the Fund will not in the future be subject to the loss restriction rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

General Economic and Market Conditions

The success of the Fund’s activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units of the Fund. Potential investors should read this entire Confidential Offering Memorandum and consult with their legal, tax, Shariah and financial advisors, before making a decision to invest in the Units of the Fund.

FEES AND EXPENSES

Management Fee

As compensation for providing management and administrative services to the Fund, the Manager shall be entitled to a management fee equal to 0.50% per annum of the NAV of the Units, plus applicable federal and provincial taxes, calculated and paid monthly.

The Manager will pay Manzil a fee for its services out of the management fee.

Fund Expenses

The Fund pays for all routine and customary expenses relating to the Fund's operations, including, but not limited to fund administration, registrar and transfer agency fees and expenses, if applicable, Shariah compliance, auditing, legal, and accounting fees and expenses, communication expenses, investor related expenses, printing and mailing expenses, all costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs, expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, and all brokerage and other fees relating to the purchase and sale of the assets of the Fund.

Sales Commission

There is no up-front sales commission charged by the Fund. However, registered dealers may, at their discretion, charge subscribers a front-end sales commission for Class A Units purchased by the subscriber. Any such sales commission will be negotiated between the registered dealer and the subscriber and will be payable directly by the subscriber to the dealer. Any such sales commission will reduce a subscriber's net investment amount in Units. No sales commission of any kind shall be payable on the Class F Units, Class I Units or Class PTF Units.

DISTRIBUTIONS

The Fund intends to initially make quarterly distributions to holders of Class A Units, Class F Units, Class I Units and Class PTF Units.

Distributions on Units of the Fund are expected to be paid primarily out of income or gains received by the Fund less the expenses of the Fund but may also consist of non-taxable amounts including return of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of the Fund exceed the income generated by the Fund in any given quarter, it is not expected that a quarterly distribution will be paid.

If, in any taxation year, after the ordinary distributions, there would remain in the Fund additional net income or net realized capital gains, the Fund will, at the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the relevant Class and/or cash. Any special distributions payable in Units will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units held by a Unitholder after such distribution will be equal to the number of Units held by the Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Canadian Federal Income Tax Considerations".

REDEMPTION OF UNITS

Daily Redemptions

Unitholders may redeem Units without charge on any business day in any number for cash at a redemption price per Unit equal to the NAV per Unit determined on the effective day of such redemption.

Unitholders may redeem Units of the Fund by submitting to the Manager on the effective day of the redemption in a form acceptable to the Manager (a “redemption request”) at its registered office by 4:00 p.m. (Toronto time) for the number of Units to be redeemed.

A redemption request received by the Manager before the close of business (usually 4:00 p.m. Toronto time) on a business day will be processed at the NAV per Unit calculated at the close of business on that business day. A redemption request received by the Manager after the close of business on a business day or on a day which is not a business day will be processed at the NAV per Unit determined at the close of business on the next business day.

A redemption notice shall be irrevocable and shall contain a clear request by the Unitholder that a specified number of Units be redeemed or stipulate the dollar amount which the Unitholder requires to be paid. A Unitholder’s signature on a redemption notice shall be guaranteed by a Canadian chartered bank, a trust company or a registered broker or securities dealer acceptable to the Manager. Redemption notices will be accepted in the order in which they are received. Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

The rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. The Manager may suspend the redemption of Units or the payment of redemption proceeds. See also “Redemption of Units – Suspension of Redemptions”.

Mandatory Redemption

The Manager may in its discretion cause the Fund to redeem all or a portion of a Unitholder’s Units by giving 30 days’ prior written notice to the Unitholder, specifying the number of Units to be redeemed. In addition, the Manager may cause the Fund to redeem Units owned by a person or partnership that is a “designated beneficiary” without notice if the continued ownership of Units by such person or partnership could have adverse tax consequences to the Fund.

Suspension of Redemptions

The Manager may suspend the redemption of Units or payment of redemption proceeds of the Fund with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the Fund or that impair the ability of the Manager to determine the value of the assets of the Fund. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Prospective purchasers should consult with their own professional advisors to obtain advice on the income tax consequences that apply to their particular circumstances.

The following is a general summary of the principal Canadian federal income tax consequences to a prospective Unitholder of the acquisition, holding and disposition of Units acquired pursuant to this Confidential Offering Memorandum. It is assumed for the purposes of this summary that: (i) the Unitholder is an individual (other than a trust) that is a resident of Canada for purposes of the Tax Act; (ii) the Unitholder is the original purchaser and beneficial owner of the Units; (iii) the Unitholder deals at arm's length with the Fund and the Manager; (iv) the Unitholder holds the Units as capital property; and (v) the Unitholder has not with respect to Units entered into a "derivative forward agreement" as that term is defined in the Tax Act. Generally, Units are considered to be capital property to a Unitholder provided that such Unitholder does not hold its Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and all subsequent taxation years, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by the Fund will be a foreign affiliate of either the Fund or any Unitholder; (ii) none of the securities held by the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a non-resident trust other than an "exempt foreign trust"; (iv) none of the securities held by the Fund will be an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the Fund for the purposes of the Tax Act; (v) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 of the Tax Act; and (vi) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act. In addition, a person or partnership, an interest in which is a "tax shelter investment", if acquired, would be a "tax shelter investment", as that term is defined in the Tax Act and this summary is not applicable to such a person or partnership.

Under certain provisions of the Tax Act, trusts or partnerships (defined as "SIFT trusts" and "SIFT partnerships", respectively) the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more "non-portfolio properties" (as defined), are effectively taxed on income and taxable capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts and allocations of such income made to members of SIFT partnerships are treated as eligible dividends from a taxable Canadian corporation.

This summary is based on the assumption that "investments" (as defined in the Tax Act) in the Fund are not, and will not be, listed or traded on a stock exchange or any other trading system or other organized facility. If this assumption is not correct, the Fund could be a "SIFT trust" for purposes of the Tax Act for purposes of the Tax Act, and the consequences to the Fund and the Unitholders under the Tax Act could be materially different from those described below.

The following summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices of the CRA. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from those described herein.

The summary is not exhaustive of all possible Canadian federal tax considerations and is not intended to constitute legal or tax advice to a prospective Unitholder. The income and other tax consequences will vary depending on the Unitholder's particular circumstances, including the province(s) or territory(ies) in which the Unitholder resides or carries on business. Accordingly, prospective Unitholders should consult their own tax advisors about their individual circumstances.

Taxation of the Fund

This summary is based on the assumption that the Fund will qualify as a “mutual fund trust” for purposes of the Tax Act, that the Fund will elect under subsection 132(6.1) of the Tax Act in its income tax return for its first taxation year to be deemed to have been a mutual fund trust from its inception, and that the Fund will continue to qualify as a mutual fund trust at all relevant times. In order to qualify as a mutual fund trust, among other things, the Fund must restrict its undertaking to investing its funds in property, it must qualify as a “unit trust” and it must comply on a continuous basis with certain minimum distribution requirements relating to the Units. The trustee expects that the Fund will qualify as a mutual fund trust under the Tax Act at all relevant times. If the Fund does not qualify as a mutual fund trust at all relevant times, the income tax considerations could be materially different from those described below.

The taxation year of the Fund is the calendar year. In each taxation year, the Fund is subject to tax under the Tax Act on its income for the year, including net realized taxable capital gains, computed in accordance with the detailed provisions of the Tax Act, less any portion thereof that it deducts in respect of amounts paid or payable in the year to Unitholders. It is the Fund's intention to distribute to Unitholders in each year its net income and net realized capital gains (net of realized capital losses, if any), taking into account any entitlement to capital gains refunds, to such an extent that the Fund will not be liable in any year for income tax under Part I of the Tax Act.

In determining the income of the Fund, gains or losses realized upon dispositions of securities in the Fund's portfolio will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on an investment business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund will purchase securities for its portfolio with the objective of earning distributions thereon over the life of the Fund and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses.

The Fund is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

In computing its income for purposes of the Tax Act, the Fund may deduct reasonable administrative costs and other expenses incurred by it for the purpose of earning income.

In the event the Fund is otherwise liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions of Units. Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act. Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

Taxation of Unitholders

A Unitholder will generally be required to include in income for a particular taxation year of the Unitholder such portion, if any, of the net income, including the taxable portion of the net realized capital gains, of the Fund for a taxation year as is paid or becomes payable to the Unitholder in that particular taxation year, whether received in cash or in additional Units.

Provided that appropriate designations are made by the Fund, such portion of: (i) the net realized taxable capital gains of the Fund, (ii) taxable dividends received by the Fund on shares of the capital stock of a Canadian corporation, and (iii) income from foreign sources, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. A taxable Unitholder will generally be entitled to foreign tax credits in respect of foreign taxes subject to detailed foreign tax credit rules in the Tax Act and depending upon other foreign source income or loss of and foreign taxes paid by the Unitholder.

Distributions by the Fund in excess of its net income for tax purposes in a year will not generally be included in the Unitholder's income for the year. However, a Unitholder will be required to reduce the adjusted cost base of his or her Units by the portion of any amount paid or payable to the Unitholder by the Fund (other than the non-taxable portion of certain capital gains, the taxable portion of which was designated by the Fund for the year as described in the paragraph above) that was not included in computing the Unitholder's income. A Unitholder will realize a capital gain to the extent that the adjusted cost base of such Unitholder's Units would otherwise be a negative amount, and the adjusted cost base of such Units will be deemed to be nil immediately thereafter.

Unitholders will be informed each year of the composition of the amounts distributed to them. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends, taxable capital gains, non-taxable amounts, foreign source income, and as to foreign tax deemed paid by the Unitholder as those items are applicable.

The NAV per Unit will reflect any income and gains of the Fund that have accrued at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired notwithstanding that such amounts will have been reflected in the price paid for the Units.

On the disposition or deemed disposition of a Unit by a Unitholder, whether on redemption or otherwise, the Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the Unitholder's adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the Fund that is otherwise required to be included in the Unitholder's income (such as an amount designated as payable by the Fund to a redeeming Unitholder out of capital gains of the Fund).

For the purpose of determining the adjusted cost base to a Unitholder of Units when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that acquisition. The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. The cost to a Unitholder of additional Units acquired on a distribution will generally be the amount of income and capital gains distributed by the issuance of those Units.

One-half of any capital gain realized by a Unitholder, and the amount of any net taxable capital gains designated by the Fund in respect of such Unitholder, will be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss realized by such a Unitholder on a disposition, or deemed disposition, of Units is required to be deducted only from taxable capital gains of the Unitholder in the year of disposition, and any excess of one-half of such capital losses over taxable capital gains may

generally be deducted in computing taxable income in the three preceding taxation years or in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act.

Generally, net income of the Fund paid or payable to a Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in the securities offered hereby by obtaining advice from his or her tax advisor.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel for the Fund, provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act, the Units, if issued on the date hereof, would be qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, first home savings accounts and tax-free savings accounts (collectively, "Registered Plans"). However, the holder of a tax-free savings account, first home savings account or registered disability savings plan, a subscriber of a registered education savings plan, or an annuitant of a registered retirement savings plan or registered retirement income fund may be subject to a penalty tax pursuant to the "prohibited investment" rules in the Tax Act if the holder, subscriber or annuitant does not deal at arm's length with the Fund for purposes of the Tax Act or has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, subscriber or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder, subscriber or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, subscriber or annuitant, as the case may be, does not deal at arm's length. Not all securities are eligible for investment in Registered Plans. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

INTERNATIONAL INFORMATION REPORTING

The Fund is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the "IGA"). Dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is a resident of Canada) or if a Unitholder fails to provide the required information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan (other than an first home savings accounts). The tax legislation applicable to first home savings accounts does not address whether first home savings accounts would be treated in the same way as Registered Plans for these purposes. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"), Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("Reportable Jurisdictions") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders

(and, if applicable, of the controlling persons of such Unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in the Fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan (other than a first home savings account). The tax legislation applicable to first home savings accounts does not address whether first home savings accounts would be treated in the same way as Registered Plans for these purposes.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Trustee and Manager

OneVest Management Inc. (the “Manager”) acts as the trustee and manager of the Fund and provides or causes to be provided all administrative services required by the Fund. The Manager, established in 2021, is an Alberta based investment management company that specializes in innovative investment strategies.

The Manager is a registered portfolio manager in all provinces and territories across Canada, and an investment fund manager in the provinces of Alberta, Ontario, Newfoundland and Labrador, and Quebec and will be responsible for the investment decisions of the Fund. The Manager’s infrastructure adheres to institutional standards with independent risk management and compliance, and well-known third-party service providers. The Manager’s head office is located at WeWork, Floor 19, 700 2nd Street SW, Calgary, AB, T2P 2W2, Canada.

Officers and Directors of the Manager

The board of directors of the Manager currently consists of two members. The name, municipality of residence and office with the Manager of each director and senior officer is set out below. The directors do not have a fixed term of office.

Name	Municipality of Residence	Office with the Manager	Principal Occupation
Amar Ahluwalia	Toronto, Ontario	Chief Executive Officer, Director and UDP	Chief Executive Officer and Director, OneVest Management Inc.
Jakob Pizzera	Toronto, Ontario	Chief Operating Officer and Director	Chief Operating Officer and Director, OneVest Management Inc.
Yufei Man	Toronto, Ontario	Chief Investment Officer and Chief Compliance Officer	Chief Investment Officer and Chief Compliance Officer, OneVest Management Inc.

A description of the experience, background relevant to the business of the Fund and information regarding the principal occupations held by the above noted individuals during the past five years is set out below.

Amar Ahluwalia, Chief Executive Officer (“CEO”) and Director of the Manager

Mr. Ahluwalia co-founded the Manager in 2021 and has been CEO since its inception. Mr. Ahluwalia is also the CEO and Director of One Wealth Technologies Inc., the parent company, as well as the newly formed affiliate of the Manager, OneVest USA, Inc. which was established on March 5, 2024. Mr.

Ahluwalia has led the growth of One Wealth Technologies Inc. and its group of companies to become the preeminent embedded wealth management platform in Canada. Collectively, the companies are doing business under the trade name “OneVest” in Canada.

From 2019-2021, Mr. Ahluwalia was a member of the executive leadership team at Coast Capital Savings Federal Credit Union. During his tenure at Coast Capital, Mr. Ahluwalia was Vice President and Group Head of Corporate Development. Mr. Ahluwalia had leadership responsibilities for M&A, strategic investments and strategic partnerships. Mr. Ahluwalia was responsible for leading a number of corporate transactions including acquisitions, balance sheet capital investments, innovative partnerships with distinct capital and operating structures. During this time, Mr. Ahluwalia also served as an advisor to the BC Securities Commission, related to fintech policy.

From 2016-2019, Mr. Ahluwalia was a member of the executive leadership team of OnDeck Capital. Mr. Ahluwalia was Vice President and Head of Canada, he led all functions of the business, including capital markets and M&A. During his time at OnDeck, Mr. Ahluwalia led the execution and management of wholesale financing facilities with international banks and was also responsible for M&A activity within Canada and the international markets for OnDeck.

Mr. Ahluwalia holds a bachelor's degree in Economics from York University.

Jakob Pizzera, Chief Operating Officer (“COO”) and Director of the Manager

Mr. Pizzera co-founded the Manager in 2021 and has been COO since its inception, overseeing all operational aspects of the business. Mr. Pizzera is both the COO and Director of One Wealth Technologies Inc., the parent company and the newly established affiliate of the Manager, OneVest USA, Inc. which was formed on March 5, 2024.

From 2014-2021, Mr. Pizzera spent a number of years working across technology strategy, product and operations at global e-commerce leader Shopify, artificial intelligence pioneer Element AI and mobile order-and-pay disruptor Ritual. In those years, Mr. Pizzera helped bring cutting edge Canadian tech to global markets, with particular focus on capital markets, global payments, and e-commerce.

From 2010-2014, Mr. Pizzera was a bond & derivatives trader at TD Securities in Toronto, Singapore and London. During this time, he helped build out TD Securities’ global fixed income business, largely trading G7 government bonds, swaps, and forwards.

Mr. Pizzera holds a Master of Financial Economics from the University of Toronto and a bachelor's degree in Economics from St. Thomas University. He also has attained an Executive Education degree in artificial intelligence from the MIT Sloan School of Management.

Yufei Man, Chief Investment Officer (“CIO”) and Chief Compliance Officer (“CCO”) of the Manager

Mr. Man joined the Manager in 2021 as CIO and CCO. As CIO, Mr. Man oversees investment research, portfolio construction, and trading. As CCO, Mr. Man oversees and ensures the firm’s adherence to all applicable industry regulations.

From 2013-2021, Mr. Man held multiple progressive leadership roles within NEI Investments, which in 2018 merged into Aviso Wealth, one of Canada's leading independent wealth management companies. From 2018-2021, Mr. Man held the role of Lead Portfolio Manager and Director of Asset Allocation & Investment Strategy, overseeing approximately \$6.5 billion of retail and institutional assets. Mr. Man also

sat on several leadership committees including Asset Management, Corporate Culture, and Product Strategy.

From 2011-2013, Mr. Man was an Associate at Orchard Asset Management, a boutique long/short equity hedge fund based in Toronto. Mr. Man was responsible for equity research as well as maintaining and developing the firm's in-house portfolio management systems.

Mr. Man received a Bachelor of Applied Science in Mechanical Engineering with a minor in Bioengineering from the University of Toronto, and holds both the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

See “Organization and Management Details of the Fund – Conflicts of Interest - Manager”, “Risk Factors – Reliance on the Manager/Manzil” and “Risk Factors – Conflicts of Interest.”

Duties and Services provided by the Manager

The Manager manages and administers the day-to-day business and affairs of the Fund. The Manager is responsible for providing managerial, administrative and compliance services to the Fund pursuant to the Declaration of Trust, including, without limitation, acquiring or arranging to acquire investments, calculating the NAV of the Fund and NAV per Unit of the Fund, net income and net realized capital gains of the Fund, authorizing the payment of operating expenses incurred on behalf of the Fund, preparing financial statements and financial and accounting information as required by the Fund, ensuring that Unitholders are provided with financial statements and other reports as are required by applicable law from time to time, ensuring that the Fund complies with regulatory requirements, preparing the Fund's reports to Unitholders, determining the amount of distributions to be made by the Fund and negotiating contractual agreements with third-party providers of services, including the auditor of the Fund. The Manager is also responsible for overseeing the management and operations of the Fund including determining the investment strategies of the Fund, monitoring the performance of the Fund's portfolio and ensuring the Fund complies with applicable laws, including all securities legislation relating to the investment of Fund property and the Shariah Compliance Requirements. The Manager may from time to time employ or retain any other person or entity to perform, or to assist the Manager in the performance of management services to all or any portion of the Fund's assets and in performing other duties of the Manager as set out in the Declaration of Trust.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as manager of the Fund upon at least 90 days' notice to Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, Manzil or a trust company or trust corporation under the laws of Canada or a province thereof, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust, and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor manager and/or trustee.

In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

The services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other business activities.

The officers of the Manager receive their remuneration from the Manager. The directors of the Manager do not receive any director's fees. The expenses of the officers and directors of the Manager are paid by the Manager.

Conflicts of Interest – Manager

The services of the Manager are not exclusive to the Fund. The Manager may in the future act as the manager or investment advisor to other trusts and companies and may in the future act as the manager or investment advisor to other trusts which are considered competitors of the Fund.

Murabaha Inc. d/b/a Manzil

Manzil will act as consultant of the Fund in respect of the Fund's compliance with Shariah Compliance Requirements. Additionally, Manzil has taken the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of the securities legislation of certain provinces and territories of Canada.

Manzil was incorporated under the federal laws of Canada on March 1, 2019 with a registered office at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, ON, M5X 1B8, Canada. Manzil filed Articles of Amendment on May 9, 2019.

The services of Manzil as the Consultant are not exclusive to the Fund and nothing in the Consulting Agreement (as hereinafter defined) or any agreement prevents Manzil from providing similar services to other funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other business activities.

Officers and Directors of Murabaha Inc.

The board of directors of Manzil currently consists of four members. The name, municipality of residence and office with Manzil of each director and senior officer is set out below. The directors do not have a fixed term of office.

Name	Municipality of Residence	Office with Murabaha Inc.
Mohamad Sawwaf	Toronto, Ontario	Chief Executive Officer and Director
Sam Holakoozadeh	Toronto, Ontario	Chief Product Officer and Director
Mustafa Elkalza	Toronto, Ontario	Chief Financial Officer and Director
Sean Aylward	Toronto, Ontario	Director

A description of the experience, background relevant to the business of the Fund and information regarding the principal occupations held by the above noted individuals during the past five years is set out below.

Dr. Mohamad Sawwaf, Chief Executive Officer and Director

Dr. Mohamad Sawwaf brings over fifteen years' worth of experience in the financial services and capital markets sectors including but not limited to insurance, mortgages, investments, banking, and structured products. Dr. Sawwaf had an extensive career at major financial institutions including Senior Regional Manager at TD Wealth and Head of Financial Planning at Planswell Holdings Inc., a financial planning start-up based in Toronto, Canada. He is also a lecturer of a number of finance courses at the Rotman School of Management and The Business School at Humber College in Toronto. In addition to achieving his Doctorate in Islamic Finance at the Henley Business School in the United Kingdom, he completed his MBA from the Joseph L. Rotman School of Management at the University of Toronto and also completed his MSc in Business Management and Research with Distinction from the Henley Business School at the University of Reading in the United Kingdom. Dr. Sawwaf is involved in many community initiatives, is a contributing writer to Islamic Finance News and is one of the leading Islamic Finance authorities in Canada.

Sam Holakoozadeh, Chief Product Officer and Director

Sam Holakoozadeh is a highly creative professional, with a 20-year track record of innovation and success. Mr. Holakoozadeh is skilled in evaluating business, customer, and market needs; defining, designing, testing, and deploying products; with repeated achievements in taking to market of industry-first solutions to meet the evolving needs of consumers and enterprise organizations such as Holdings Inc., Ethoca Inc. and Marketwired (legally known as MS Media GP Holding Limited). At Murabaha Inc., Mr. Holakoozadeh is responsible for managing both tactical and strategic operations of the organization, including: design/development of its proprietary mortgage origination/underwriting/administration platform; back-office management; marketing and social outreach; and data security and compliance. Mr. Holakoozadeh has a Bachelor's of Arts in Business Administration and Management from York University in Toronto and is also currently licensed as the Principal Mortgage Broker for Manzil Mortgage Services Inc.

Mustafa Elkalza, Chief Financial Officer and Director

Mustafa Elkalza is a CPA with over fifteen years' experience leading the financial/accounting, operational, and business development functions in various organizations such as the Ontario Community Support Association, Community Development Council Durham, Boys and Girls Clubs of Canada, and the Canadian Institute of Cultural Affairs. Mr. Elkalza obtained his Bachelor of Commerce degree with a specialization in Accounting from the University of Ryerson in Toronto as well as an Executive Education program for Chief Financial Officers from Columbia Business School. Mr. Elkalza is also a Certified Shariah Auditor and Advisor by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"). With a strong business acumen, he has been recognized for his strong problem solving and solutions based approach. Mr. Elkalza has led many digital transformations in varying organizations to help them reduce costs, enhance quality, enhance efficiency and increase margins. Mr. Elkalza has also managed an endowment fund with over \$20M when he led the financial department for a national fund. At Murabaha Inc., Mr. Elkalza is responsible for managing the organization's finances, audits, financial compliance and banking.

Sean Aylward, Director

Sean Aylward is a former Partner in the Toronto Tax Department of Osler Hoskin & Harcourt LLP primarily focused on commodity taxation, customs and related cross-border matters. Mr. Aylward co-owned and served as a Director of Riverfront Medical Services, at the time one of Canada's largest privately owned third party medical assessment companies. He is currently a Director of a privately held company that is involved in enterprises including specialty finance and lending, real estate, and developing and marketing products for the sporting industry that will lead to early detection of

concussion. Mr. Aylward graduated with a B.A. from the University of Ottawa in 1982. He obtained his LL.B. from Osgoode Hall Law School in 1985 and his LL.M. from the London School of Economics in 1988. Mr. Aylward is a member of the Law Society of Ontario, the Canadian Bar Association, the Canadian Tax Foundation and the International Fiscal Association.

Recordkeeper

TSX Trust Company, at its principal offices in Toronto, is the recordkeeper for the Units. The register and transfer ledger for the Fund is kept in Toronto.

Administrator

The Manager has engaged SGGG Fund Services Inc. (the “Administrator”) to provide certain administrative services to the Fund including fund accounting and acting as recordkeeper in respect of the Units. The principal office of the Administrator is located in Toronto, Ontario.

Custodian

Pursuant to the IBKR Agreements (as hereinafter defined), Interactive Brokers Canada Inc. is the custodian of the assets of the Fund. The address of Interactive Brokers Canada Inc. is 1800 McGill College Avenue, Suite 2106, Montreal, Quebec, H3A 3J6, Canada. The Manager on behalf of the Fund may terminate its account with Interactive Brokers Canada Inc. upon prior written notice to Interactive Brokers Canada Inc. Interactive Brokers Canada Inc. may terminate the Client Agreement (as hereinafter defined) or its services to the Fund at any time. Interactive Brokers Canada Inc. is entitled to receive fees and to be reimbursed for all expenses and liabilities that are properly incurred by Interactive Brokers Canada Inc. in connection with the activities of the Fund from the Manager.

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

The NAV of the Fund and NAV per Unit of each class of the Fund are calculated daily by the Manager at the end of each business day, normally 4:00 p.m. (Toronto time) (each, a “Valuation Date”). The NAV of each class of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund attributable to each such class of units, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date and the value of the liabilities of the Fund for expenses and taxes. The NAV per Unit will be obtained by dividing the NAV of the class on such Valuation Date by the number of Units of the class then outstanding. The NAV per Class PTF Unit will also be published daily on the NEO Connect platform.

The NAV of the Fund and NAV per Unit are determined in accordance with the principles established by the Manager as set out in the Declaration of Trust.

The net proceeds of the Offering will be used as described under “Investment Objective” and “Investment Strategies”.

ATTRIBUTES OF THE UNITS

The following is a summary only of the material attributes and characteristics of the Units.

The Fund is authorized to issue redeemable, transferable units of an unlimited number of Class A Units, Class F Units, Class I Units and Class PTF Units, each of which represents an equal, undivided interest in the net assets of the Fund.

The Fund is currently offering Class A Units, Class F Units, Class I Units and Class PTF Units. Class A Units are available to all eligible investors and are Canadian dollar denominated. Class F Units are available to investors who have a fee-based account with their dealer and are Canadian dollar denominated. Class I Units are available to institutional investors and are Canadian dollar denominated. Class PTF Units are available to investors who have a fee-based account with their dealer and whose dealer has signed a Class PTF agreement with the Manager. Class PTF Units are Canadian dollar denominated.

The units of the Fund have equal rights and privileges. Each whole Class A Unit, Class F Unit, Class I Unit, and Class PTF Unit is entitled to one vote at all meetings of Unitholders of the Fund and is entitled to participate equally with respect to any and all distributions made by the Fund to Unitholders of the Fund, including distributions of net income and net realized capital gains and distributions upon the termination of the Fund. All units of the Fund are issued only as fully-paid and are non-assessable.

All holders of units are entitled to participate pro rata: (i) in any payments or distributions (other than distributions paid to redeeming Unitholders) made by the Fund; and (ii) upon liquidation of the Fund, in any distributions to Unitholders of net assets of the Fund remaining after satisfaction of outstanding liabilities. Units are not transferable, except by operation of law (for example, a death or bankruptcy of a Unitholder) or with the consent of the Manager.

The Fund may issue fractional units so that subscription funds may be fully invested. Fractional units carry the same rights and are subject to the same conditions as whole units (other than with respect to voting rights) in the proportion to which they bear to a whole unit.

The Offering

The Offering is being made pursuant to exemptions from the prospectus requirements of applicable securities laws. Prospective investors must be “accredited investors” as defined under applicable securities laws. There are restrictions on the resale or transfer of the Units. See “Certain Canadian Securities Law Matters”, “Resale Restrictions” and “Risk Factors” for further details.

The minimum subscription amount for Units is \$1,000 (or such lesser amount as may be agreed to by the Manager, in its sole discretion).

Units will be offered by the Fund on a daily basis to eligible subscribers. Subscriptions for Units are subject to acceptance by the Administrator and may be accepted in whole or in part.

Price per Security

Class A Units, Class F Units, Class I Units and Class PTF Units are being offered daily on a continuous basis (each, a “Subscription Date”). Each class of Units is offered at \$10.00 per Unit, with respect to the initial closing and thereafter at the NAV per Unit.

Subscription Procedure

An investor who wishes to subscribe for Units must:

- (a) complete and execute the subscription form that accompanies this Confidential Offering Memorandum, including all applicable schedules thereto;
- (b) pay the subscription price for the Units in accordance with the instructions set out in the Subscription Agreement; and

- (c) complete and execute any other documents deemed necessary by the Administrator to comply with applicable securities laws.

In order for a subscription request to be processed at each Subscription Date, payment of the subscription price must be received by the second business day prior to the applicable Subscription Date; in addition, delivery of the duly completed subscription agreement and any other required documents must be received by the Administrator by no later than 4:00 p.m. (Eastern Time) on the second business day prior to the applicable Subscription Date (the "Subscription Deadline"). If the subscription order and/or payment of the subscription price is received by the Administrator after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date or, upon request by the investor, the subscription price will be returned without addition or deduction.

The subscription agreement is irrevocable by the subscriber but is conditional upon acceptance by the Fund. The Administrator has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two business days of receipt of the subscription price, completed subscription agreement and other required documents. If the subscription request is rejected, all payments received with the request will be refunded without addition or deduction. Subscription proceeds are held in trust by the Agents in non-interest-bearing accounts from the time of receipt until the Subscription Date, at which time the proceeds are accepted by the Fund and units are issued to the subscriber.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books for the Units at any time without notice. The Fund may accept subscriptions for Units on such other dates as the Fund may agree.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships, or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units, and the trustee or the Manager shall inform the Administrator of the Fund of this restriction. The trustee or the Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the trustee or the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the trustee or the Manager determines that more than 40% of the Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the trustee or the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the trustee or the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the trustee or the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the trustee or the Manager may determine not to take any of the actions described above if the failure to take any of such actions would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

No Certificates

Generally, the Fund will not issue Unit certificates but may do so at the discretion of the Manager. However, on any purchase, redemption or transfer of Units, the Manager shall issue confirmation slips indicating the nature of the transaction effected by the Unitholder and the number of Units held by such Unitholder after such transaction. Unit certificates, if issued, shall be in such form as the Manager may from time to time approve.

REPORTING OBLIGATIONS

Financial Statements and Tax Information

Unitholders may request audited financial statements of the Fund within 90 days of the Fund's fiscal year end and receive unaudited interim financial statements quarterly within 45 days of the end of the second calendar quarter. The Fund will also make available to each Unitholder annually, and within the time prescribed by law, information necessary to enable such Unitholder to complete an income tax return with respect to the amounts payable by the Fund.

Reports to Unitholders

The Manager sends or causes to be sent to each Unitholder within 90 days of the Fund's fiscal year end and 45 days of the second calendar quarter, an accounting report setting out:

- (a) details regarding any distributions made by the Fund in respect of the calendar quarter or fiscal year end;
- (b) a written management report from the Manager regarding the progress of the Fund;
- (c) the NAV per Unit at the last Valuation Date of the month to which the report relates;
- (d) the number and value of the Units held by the Unitholder at the last Valuation Date of the month to which the report relates; and
- (e) details of any Units purchased or redeemed as of the last Valuation Date of the month to which the report relates.

The Administrator has been engaged by the Fund to assist with day-to-day administrative matters including preparing the quarterly accounting reports.

Meetings of Unitholders

The Fund will not hold regular meetings, however the Manager may convene a meeting of Unitholders as it considers appropriate or advisable from time to time. The Manager must also call a meeting of Unitholders on the written request of Unitholders holding not less than 50% of the outstanding Units of the Fund in accordance with the Declaration of Trust, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Manager shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

PLAN OF DISTRIBUTION

The Units of the Fund are offered on a “private placement” basis on behalf of the Fund by various investment dealers and exempt market dealers, as placement agents (collectively, the “Agents”) on a best efforts basis in accordance with the terms of applicable placement agreements in reliance upon certain exemptions from the prospectus requirements of applicable securities legislation. The obligations of the Fund to issue and sell, and of the Agent to sell the Units, are subject to compliance with all necessary legal requirements and to the terms and conditions contained in the applicable placement agreement.

The Units are not listed on any securities or stock exchange. The issue of the Units is a new issue of securities with no established trading market. The Units have not and will not be registered under the *U.S. Securities Act of 1933*, as amended (the “U.S. Securities Act”) and, except pursuant to an exemption from registration under the U.S. Securities Act, may not be offered or sold in the United States, or to, or for the account or benefit of United States persons. This Confidential Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Units in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act). Offers and sales of any of the Units within the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act), would constitute a violation of the U.S. Securities Act unless made in compliance with the registration requirements of the U.S. Securities Act or an exemption therefrom.

Until such time as closing has occurred in respect of the initial Offering, all subscription funds received by the Fund will be held in trust in non-interest-bearing accounts (for greater certainty all subscription funds will be held in trust for a minimum of two business days prior to the closing of the initial Offering), pending closing of the Offering.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books for the Units at any time without notice. The Fund may accept subscriptions for Units as described under “Attributes of the Units – Subscription Procedure”.

CERTAIN CANADIAN SECURITIES LAW MATTERS

The distribution of the Units is being made on a private placement basis pursuant to exemptions from prospectus requirements of applicable securities laws. By purchasing the Units, a purchaser of Units and any ultimate purchaser for which such purchaser is acting as agent, will be deemed to have represented, acknowledged and confirmed to the Fund and the Manager that, as at the date of its subscription for Units, the purchaser:

- (a) is resident in or otherwise subject to applicable securities legislation of one of the provinces or territories of Canada and the purchase by, and sale to such purchaser of the Units and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale has occurred only in one of the provinces or territories of Canada;
- (b) is entitled under applicable securities laws to purchase the Units without the benefit of a prospectus qualified under such securities laws;
- (c) has reviewed and acknowledges the terms referred to below under the heading “Resale Restrictions” and acknowledges and agrees that the Units purchased under this Confidential Offering Memorandum are subject to resale restrictions under applicable securities laws, that the purchase of Units has certain consequences under Canadian federal income tax legislation and that it has been advised to consult its own legal counsel

and tax and other advisors in its jurisdiction of residence for full particulars of the resale restrictions and tax laws applicable to it;

- (d) acknowledges that it is aware of the characteristics of the Units, of the risks relating to an investment in the Units and of the fact that it may not be able to resell the Units except in accordance with limited exemptions under applicable securities law;
- (e) is purchasing Units as principal for its own account or is deemed to be purchasing Units as principal by applicable securities law and is an “accredited investor” as defined in NI 45-106 and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold the Units as an “accredited investor”;
- (f) acknowledges and agrees that the Fund and the Manager will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Units are no longer accurate, it will promptly notify the Fund and the Manager; and
- (g) in addition, each purchaser of Units and any ultimate purchaser for which such purchaser is acting as agent will be deemed to have represented to the Fund that such purchaser acknowledges that its name and other specified information, including the dollar value of the purchase and number of Units it has purchased, may be disclosed to Canadian securities regulatory authorities. This information will not be placed on the public file of any Canadian securities regulatory authority, however, freedom of information legislation may require the securities regulatory authority to make this information available if requested, and the subscriber consents to such disclosure of this information. Such subscriber’s personal information is being collected on behalf of and used by the securities regulatory authority in the subscriber’s jurisdiction of residence under the authority granted in securities legislation for the purpose of the administration and enforcement of securities legislation. If a subscriber has any questions about the collection and use of this information, such subscriber should contact the securities regulatory authority in the subscriber’s jurisdiction at the address listed at the end of the subscription agreement.

Upon receipt of this document, the reader hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, vous confirmez par les présentes que vous avez expressément exigé que tous les documents faisant foi au se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat au tout avis) soient rédigés en anglais seulement.*

PROMOTER

Manzil has taken the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada.

LEGAL MATTERS

Certain legal matters in respect of the Units are passed upon for the Fund, the Manager and Manzil by Osler, Hoskin & Harcourt LLP.

AUDITORS AND FUND ADMINISTRATOR

The auditors of the Fund and the Manager are KPMG LLP. The office of the auditor is located at Calgary, Alberta.

SGGG Fund Services Inc. is the administrator of the Fund. The principal office of the Administrator is located at Toronto, Ontario.

SHARIAH SUPERVISORY BOARD

The Shariah Supervisory Board is an independent body consisting of a group of Shariah scholars and Islamic finance experts appointed to oversee the Fund's products and operations.

The Shariah Supervisory Board includes the following three members:

- Dr. Shaher Abbas, Executive Director – IFAAS (Islamic Finance Advisory and Assurance Services) Group and Chief Executive Officer – IFIN (Islamic Finance Initiation Network Services).
- Mufti Faraz Adam, Executive Director and Head of Shariah Advisory – Amanah Advisors Ltd.
- Dr. Mohamed Anouar Gadhoun, Chief Executive Officer – Payday Takaful

SHARIAH AUDITOR

The external Shariah Auditor of the Fund is IFAAS Advisory Services W.L.L., an award-winning international consultancy firm specializing in Islamic finance and Shariah compliance assurance services. The office of the external Shariah Auditor is located at GBCorp Tower, Manama, Bahrain.

MATERIAL CONTRACTS

The following agreements can reasonably be regarded as material to purchasers of Units:

- (a) Declaration of Trust (as described under “Overview of the Legal Structure of the Fund” and “Organization and Management Details of the Fund – Duties and Services provided by the Manager”);
- (b) the consulting agreement between the Manager and the Consultant (the “Consulting Agreement”); and
- (c) the Interactive Brokers Canada Inc. client agreement (the “**Client Agreement**”) and the agreement for professional advisors providing services to Interactive Brokers Canada customers (the “**IBKR Services Agreement**”) and together with the Client Agreement, the “**IBKR Agreements**”).

RESALE RESTRICTIONS

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation. Unless permitted under securities legislation, a Unitholder cannot trade the securities before the date that is 4 months and a day after the date the Fund becomes a reporting issuer in any province or territory in Canada.

The distribution of the Units in Canada is being made on a private placement basis in accordance with applicable securities laws and is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities.

The Fund is not a reporting issuer in the Province of Ontario or any other jurisdiction in Canada or the United States and does not have any current intention of becoming a reporting issuer. As a result, it is not expected that the Units will become freely tradeable under applicable securities laws.

The foregoing is only a summary of the resale restrictions relevant to purchasers of the Units. It is not intended to be exhaustive. All persons purchasing Units pursuant to this Confidential Offering Memorandum should consult with their own advisors:

- (a) prior to acquiring the Units pursuant to this Confidential Offering Memorandum for advice with respect to the restrictions on resale of such Units; and
- (b) prior to selling any of the Units ensure compliance under applicable securities laws.

PURCHASERS' RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

- (a) **Two Day Cancellation Right** - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight at the latest on the 2nd business day after you sign the agreement to buy the securities.
- (b) **Statutory Rights of Action in the Event of a Misrepresentation** - If there is a misrepresentation in this offering memorandum, you have a statutory right to sue:
 - (i) the Fund to cancel your agreement to buy these securities; or
 - (ii) for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence (a) your action to cancel the agreement or (b) your action for damages within the time period stated by securities legislation as set forth below.

- (c) **Contractual Rights of Action in the Event of a Misrepresentation** - If there is a misrepresentation in this offering memorandum, you have a contractual right to sue the Fund:
 - (i) to cancel your agreement to buy these securities; or
 - (ii) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that Fund proves does not represent the

depreciation in value of the securities resulting from the misrepresentation. The Fund has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

A purchaser of Units has a statutory right of action in the following offering jurisdictions: Ontario, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Saskatchewan. As required by applicable securities laws, a purchaser's statutory rights of action in Ontario, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Saskatchewan are summarized below.

These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, and except as otherwise defined below in respect of a particular province, "Misrepresentation" means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The following summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the relevant provinces. Those provisions may contain other limitations and statutory defences, not described below, on which a defendant may rely.

Ontario

If this Confidential Offering Memorandum, together with any amendment to it, is delivered to a purchaser prior to purchasing his, her or its Units and this Confidential Offering Memorandum, or any amendment to it, contains a Misrepresentation which was a Misrepresentation at the time of the purchase of the Units purchasers in Ontario will, without regard to whether the purchaser relied on the Misrepresentation, have a statutory right of action against the Fund for damages or, alternatively, while still the owner of any of the Units for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund provided that:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in a case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Confidential Offering Memorandum, or any amendment to it.

The statutory right of action described above does not apply to the following prospective purchasers in Ontario:

- (a) a Canadian financial institution, as defined in OSC Rule 45-501 – *Ontario Prospectus and Registration Exemptions*, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

No action may be commenced to enforce the right of action described above unless the right is exercised within:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action for damages, the earlier of (i) 180 days after the date the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

Saskatchewan

If this Confidential Offering Memorandum or any amendment to it is sent or delivered to a purchaser resident in Saskatchewan and it contained a Misrepresentation, a purchaser who purchases a security covered by this Confidential Offering Memorandum or any amendment to it has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for rescission against the Fund or has a right of action for damages against:

- (a) the Fund;
- (b) every promoter (and if applicable trustee) of the Fund at the time this Confidential Offering Memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who, or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this Confidential Offering Memorandum or any amendment to this Confidential Offering Memorandum; and
- (e) every person who, or company that, sells securities on behalf of the Fund under this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its rights of rescission against the Fund it shall have no right of action for damages against the Fund;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;
- (c) no person or company, other than the Fund, will be liable for any part of this Confidential Offering Memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report,

opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation;

- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the Fund will be liable if the person or company proves that:

- (a) this Confidential Offering Memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Confidential Offering Memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the part of this Confidential Offering Memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Fund, or others may rely on are described herein. Please refer to the full text of *The Securities Act, 1988* (Saskatchewan), as amended (the "Saskatchewan Act").

The Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the individual who made the verbal statement.

The Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan, Securities Division.

The Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom this Confidential Offering Memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan Act.

The Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two (2) business days of receiving the amended offering memorandum.

The Saskatchewan Act provides that a person or company is not liable for a Misrepresentation in forward-looking information if the person or company proves that:

- (a) with respect to the document containing the forward-looking information, proximate to that information there is contained:
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Nova Scotia

If this Confidential Offering Memorandum, a record incorporated by reference in or deemed incorporated into this Confidential Offering Memorandum or any amendment to it or any advertising or sales literature contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Fund and, subject to additional defences, against the trustee of the Fund and persons who have signed this Confidential Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the Fund in which case the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- (a) the right of action for damages or rescission is exercisable not later than 120 days after the date on which payment was made for the securities;
- (b) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation;

- (d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser;
- (e) no person or company other than the Fund is liable if the person or company proves that, with respect to any part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation or (ii) the relevant part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum did not fairly represent the report, opinion or statement of the expert or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (f) no person or company other than the Fund is liable with respect to any part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum not purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation;
- (g) no person or company is liable for a Misrepresentation in forward-looking information if the person or company proves all of the following things:
 - (i) the document containing the forward-looking information contained, proximate to that information,
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- (h) No person or company, other than the Fund is liable if this Confidential Offering Memorandum or an amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; and
- (i) No person or company, other than the Fund is liable if after delivery of this Confidential Offering Memorandum any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in this Confidential Offering Memorandum, or amendment thereto, the person or company withdrew the person's or company's consent to this Confidential Offering Memorandum, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it.

The rights of action for rescission or damages described herein are in addition to and without derogation from any right a purchaser may have at law.

New Brunswick

Section 150(1) of *Securities Act* (New Brunswick) provides that where any information relating to the Offering provided to the purchaser of the securities contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation if it was a Misrepresentation at the time of purchase and will have a statutory right of action against the Fund for damages or, alternatively, for rescission, provided that no action shall be commenced to enforce a right of action more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

If the purchaser elects to exercise its right of rescission against the Fund it shall have no right of action for damages against the Fund.

This right of action is also subject to the following limitations:

- (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation;
- (c) the Fund will not be liable where it is not receiving any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the Fund unless the Misrepresentation (i) was based on information that was previously publicly disclosed by the Fund, (ii) was a Misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Fund before the completion of the distribution of the securities; and
- (d) in no case will the amount recoverable under section 150(1) exceed the price at which the securities were sold to the purchaser.

The rights of action for rescission or damages described herein are in addition to and without derogation from any other right a purchaser may have at law.

Alberta

The *Securities Act* (Alberta) provides that, subject to certain limitations, where any information relating to this Offering that is provided to a purchaser of Units contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (a “misrepresentation”), a purchaser who purchases Units shall regardless of whether the purchaser relied on the misrepresentation, subject to certain defences, have a right of action for damages or may elect to exercise a right of rescission, in which case he shall have no right of action for damages, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition, no person or company other than the issuer is liable if the person or company proves that:

- (a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (a) there had been a misrepresentation, or (b) the relevant part of the offering memorandum or amendment to the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert, or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Pursuant to section 211 of the *Securities Act* (Alberta), no action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction that gave rise to the cause of action, in any other case.

The right of action for rescission or damages described herein is conferred by section 204 of the *Securities Act* (Alberta) and is in addition to and without derogation from any right the purchaser may have at law and is subject to the express provisions of the *Securities Act* (Alberta), and the rules, regulations and other instruments thereunder.

Manitoba

The *Securities Act* (Manitoba) provides that, subject to certain limitations, where any information relating to this Offering that is provided to a purchaser of Units contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (a "misrepresentation"), a purchaser who purchases Units shall be deemed to have relied on the misrepresentation and has, subject to certain defences, a right of action for damages or may elect to exercise a right of rescission, in which case he shall have no right of action for damages, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition, no person or company other than the issuer is liable if the person or company proves that:

- (a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (a) there had been a misrepresentation, or (b) the relevant part of the offering memorandum or amendment to the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert, or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Pursuant to section 141 of the *Securities Act* (Manitoba), no action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case.

The right of action for rescission or damages described herein is conferred by section 141 of the *Securities Act* (Manitoba) and is in addition to and without derogation from any right the purchaser may have at law and is subject to the express provisions of the *Securities Act* (Manitoba), and the rules, regulations and other instruments thereunder.

Newfoundland and Labrador

The *Securities Act* (Newfoundland and Labrador) provides that, subject to certain limitations, where any information relating to this Offering that is provided to a purchaser of Units contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (a "misrepresentation"), a purchaser who purchases Units during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action (a) for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum,

and (iii) every person or company who signed the offering memorandum and (b) for rescission against the issuer.

The *Securities Act* (Newfoundland and Labrador) provides a number of limitations and defences in respect of such rights. Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission:

- (a) where the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

In addition, no person or company, other than the issuer, is liable:

- (a) where the person or company proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
- (b) if the person or company proves that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of the offering memorandum:
 - (A) did not fairly represent the report, opinion or statement of the expert; or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (d) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (ii) believed there had been a misrepresentation.

Pursuant to section 138 of the *Securities Act* (Newfoundland and Labrador), no action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction that gave rise to the cause of action, in any other case.

The right of action for rescission or damages described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) and is in addition to and without derogation from any right the purchaser may have at law and is subject to the express provisions of the *Securities Act* (Newfoundland and Labrador), and the rules, regulations and other instruments thereunder.

Contractual Rights of Action

A contractual right of action for rescission or damages which is the same as the statutory right of action for rescission or damages provided to purchasers resident in the Province of Ontario (as discussed above) will be provided to purchasers resident in the Provinces of British Columbia and Québec, and will be conferred by the issuance of a purchase confirmation in respect of the Units by the Fund to such purchasers. Such contractual rights of action for rescission or damages are in addition to, and without derogation from, any other rights or remedies the purchaser may have at law.

APPENDIX A – SHARIAH COMPLIANCE REQUIREMENTS

The Fund operates as a Shariah compliant fund and therefore should adhere to the Shariah principles in general and the specific guidelines issued by the Shariah Supervisory Board (the “Shariah Compliance Requirements”). Such principles and guidelines are part of the controls that govern the Fund’s operation to ensure Shariah compliance.

Failure to comply with Shariah requirements may expose the Fund to Shariah non-compliance risk, which can be manifested into significant reputational and financial loss.

The Shariah Supervisory Board has prepared the following Shariah Compliance Requirements to be applied by the Fund. The Shariah Compliance Requirements have been prepared in line with the Shariah and Governance Standards of the AAOIFI.

FINANCIAL INSTRUMENTS

Eligible Investments

In accordance with the Fund’s mandate, the Fund will invest primarily in publicly listed equity securities of North American issuers whose businesses are in line with these Shariah Compliance Requirements.

To be eligible for investment by the Fund, prior to purchase, equity securities of relevant issuers shall be screened in accordance with the screening criteria specified in Shariah standard no. 21 issued by AAOIFI, or such successor standards as determined by AAOIFI.

The Fund may, after obtaining the approval of the Fund’s Shariah Supervisory Board, invest in other Shariah compliant instruments, for liquidity purposes, including but not limited to, the following:

- (a) Sukuk & Islamic Treasury Bills issued by governments and corporates;
- (b) Equity funds, property funds and fund of funds; and
- (c) Deposits with Islamic banks and windows.

Prohibited Activities

The Fund may not:

- (a) acquire equity securities of any issuer whose business does not comply with the Shariah Compliance Requirements specified herein;
- (b) engage in any Shariah non-compliant transactions or investments;
- (c) obtain any finance unless such finance has been structured in line with the Shariah Compliance Requirements;
- (d) invest in or use conventional instruments, or any derivatives thereof, including but not limited to, the following:
 - (i) futures;
 - (ii) options;
 - (iii) swaps;
- (e) invest in preferred shares;
- (f) engage in short selling;
- (g) purchase on margin;
- (h) purchase any other instruments involving the payment or receipt of interest; or
- (i) earn interest, or any other type of Shariah non-compliant income, on any of its cash or investments.

Purification of Shariah Non-compliant Income

Any equity securities held by the Fund that no longer meets the Shariah Compliance Requirements must be disposed of within 90 days of identifying any non-compliance.

Purification of Shariah Non-compliant Income

Any Shariah non-compliant income generated by the Fund shall be calculated and segregated by the Manager in line with the Shariah Supervisory Board's guidance.

The Manager shall dispose of any Shariah non-compliant income through donations to local Canadian charities selected by Manzil and approved by the Shariah Supervisory Board.

The external Shariah Auditor shall verify that the Shariah non-compliant income was accurately calculated, properly segregated and donated to the approved charities.

SHARIAH COMPLIANCE PROCESS

Manzil's Role

As the Consultant of the Fund, Manzil shall be responsible for establishing and implementing a proper Shariah governance framework based on the Shariah Compliance Requirements issued by the Shariah Supervisory Board from time to time.

Manzil shall consult with the Shariah Supervisory Board and obtain a written approval prior to doing any of the following:

- (a) enter into any third-party agreement (including opening new bank accounts);
- (b) issue any marketing material related to the fund or any of its activities;
- (c) invest in any financial instrument;
- (d) launch a new product or activities; and
- (e) make any changes to the Fund's structure or documents.

Manzil shall monitor the activities of the Fund and shall calculate the amount of any Shariah non-compliant income on an annual basis. If Manzil believes that any of the Fund's transactions are not or may not be compliant with Shariah Compliance Requirements, it shall seek the Shariah Supervisory Board's guidance on the matter. Manzil shall be responsible for notifying the Manager and the relevant service providers of any such Shariah guidance and ensuring that any consequential remedial actions are taken in time.

External Shariah Auditor Role

The external Shariah Auditor will be responsible for auditing the Fund's transactions, income, distributions and redemptions on a yearly basis, to confirm that all such activities have been carried out in compliance with the Shariah Compliance Requirements and/or with any relevant Shariah guidance received from the Shariah Adviser.

In order to enable the external Shariah Auditor to complete its tasks, Manzil and the Manager shall make available to the external Shariah Auditor all details related to the activities of the Fund as well as details

of all calculations related to the income, distributions and redemptions during the audit period. The external Shariah Auditor shall then report its findings to the Shariah Supervisory Board for review and approval.

Shariah Supervisory Board Role

The Shariah Supervisory Board will be responsible for approving the structure and legal documentation of the Fund from Shariah perspective, including in particular the Shariah Compliance Requirements, and shall issue an annual certificate presenting the finding of the external Shariah Auditor together with detailed opinion on the compliance status of the Fund with the Shariah Compliance Requirements.

WARNING ON THE EFFECT OF THE SHARIAH COMPLIANCE REQUIREMENTS

It is possible that the Shariah Compliance Requirements (for example, the inability to invest in interest-bearing instruments), may result in the Fund performing less well than funds with similar investment objectives but which are not subject to the Shariah Compliance Requirements or similar guidelines.

For example, the Manager will not be permitted to invest available cash in any conventional instruments and will not deposit cash balances held by the Fund from time to time, in bank accounts that grant any interest.

NOTE: The Shariah Supervisory Board and external Shariah Auditor are independent service providers appointed to primarily provide Shariah-related advice which does not include any other type of professional advice including but not limited to regulatory, financial, legal, investment, taxation etc. Furthermore, neither the Shariah Supervisory Board nor the external Shariah Auditor have any decision-making discretion relating to the Fund's investments and neither shall be responsible for the financial performance of the Fund. Based on the foregoing, potential investors are advised to consult their own qualified/authorised/regulated advisers before making any investment in the Fund. Neither the Shariah Supervisory Board nor the external Shariah Auditor nor any of their respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any investor as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund.