

ALPHA HALAL FUND

OFFER DOCUMENT



ALPHA HALAL
FUND

ADVISORS



SPONSOR, LEAD ADVISOR AND MANAGER

GLOBAL ALPHA CAPITAL LIMITED

8th Floor, Millennium Towers – 1, Ali Hassan Mwinyi,
Road, Makumbusho – P O Box 70166,
Dar es Salaam, Tanzania



CUSTODIAN / TRUSTEE

CRDB BANK PLC AL - AL-BARAKAH WINDOW

Plot No.25 & 26 Ali Hassan Mwinyi Road &
Plot No.21 Barack Obama Road – P.O. Box 268, 11101
Dar es Salaam, Tanzania



EXTERNAL SHARI'AH ADVISOR

CIFCA

4th Floor, Plot 13 House No. 2, Morogoro Road
/Lumumba Street – P.O Box 5533,
Dar es Salaam, Tanzania



AUDITORS

RSM EASTERN AFRICA,

1st Floor, Plot 1040, Haile Selassie Road,
Masaki – P.O. Box 79586,
Dar es Salaam, Tanzania



REGISTRAR AND TRANSFER AGENT

GLOBAL ALPHA CAPITAL LIMITED

8th Floor, Millennium Towers
1 Ali Hassan Mwinyi Road, Makumbusho
P O Box 70166, **Dar es Salaam, Tanzania**



LEGAL COUNSEL

VERTEX LAW CHAMBERS,

2nd Floor, Raha Towers, Maktaba
/Bibi Titi Rd, P.O Box 19902,
Dar es Salaam, Tanzania

BOARD DIRECTORS

1. Dr Suleiman Mohamed	4. Imani Muhingo.
2. Mr Patrick N Kassera	5. Geofrey Kamugisha.
3. Ms. Joan Kyejo	6. Godfrey Zephania
Gerase Mugisha Kamugisha	Secretary

CAUTION / WARNING

If you are in any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, lawyer, accountant, financial adviser or an Islamic finance scholar.

The price of units may go down as well as up.

Table of Contents

1.0 SHARI’AH COMPLIANT FUND	2
1.1 Important Information	
1.2 EXECUTIVE SUMMARY	3
2.0 CONSTITUTION OF ALPHA HALAL FUND (“HALAL FUND”)	
3.0 DEFINITIONS	4
4.0 FUND INFORMATION OBJECTIVES AND INVESTMENT POLICIES	7
4.1 Primary Objective:	
4.2 Form of Contract:	
4.3 Policy on Offshore Investments:	
4.4 Borrowing by the Scheme:	
5.0 RISK CONSIDERATIONS	8
5.1 Principal Investment Risk:	
5.2 Volatility Risk:	
5.3 Foreign Exchange Risk:	
5.4 Political Risk:	
5.5 Specific Events Risk:	
5.6 Operational Risk:	
5.7 Regulatory risk:	
5.8 Shari’ah non-compliance risk:	
5.9 Conclusion on Risks and Risk Management	
6.0 MANAGEMENT COMPANY	9
6.1 The Sponsor and Fund Manager	
6.2 Directors of the Manager	
6.3 Alpha Capital Board of Directors	
6.4 Alpha Capital Management Team	13
6.5 Function and Obligations of the Manage	15
6.6 Policy on Investment by the Manager	
7.0 SHARI’AH ADVISORY BOARD	17
8.0 EXTERNAL SHARI’AH ADVISOR	21
THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK	
9.0 SCREENING SERVICE	24
9.1 Paramount Guideline - Halal Financial Products	
9.2 Service Provider	
9.3 Screening Criteria	
9.4 Purification of investments assets	

10.0 CUSTODIAN AND DEPOSITARY BANK	26
10.1 Trustee/Custodian Services	
10.2 CRDB Board of Directors	
10.3 CRDB Management Team	29
<hr/>	
11.0 REGISTRAR AND TRANSFER AGENT	35
12.0 ADMINISTRATIVE AGENT	
13.0 INFORMATION AND PUBLICATION OF THE NET ASSET VALUE	
14.0 GENERAL INFORMATION FOR INVESTORS	
15.0 TERMINATION OF THE FUND AND WINDING UP	
15.1 Duration of the Scheme	
15.2 Winding up the Scheme	
<hr/>	
16.0 HOW TO PURCHASE UNITS	36
16.1 Who can invest?	
16.2 KYC Procedure	
16.3 Fractional Units	
16.4 Mode of payment for residents	
16.5 Mode of payment for non-residents:	
16.6 Joint Applicants/Owners:	
16.7 Nomination facility:	
16.8 Entry and Exit Load	
<hr/>	
17.0 HOW TO SELL UNITS	38
17.1 Procedures for redemption of Units	
17.2 Payment of proceeds	
17.3 Effect of redemption	
17.4 Right to Limit Redemptions	
17.5 Suspension of sale or redemption of Units	
<hr/>	
18.0 HOW TO TRANSFER UNITS	39
19.0 DIVIDEND POLICY	39
20.0 REMUNERATION OF THE MANAGEMENT COMPANY	39
21.0 INVESTMENT MANAGEMENT FEES	39
22.0 OTHER COMPANY CHARGES AND EXPENSES	39
22.1 Other recurring expenses	
<hr/>	
23.0 TAXATION OF THE FUND	40
23.1 Tax Aspects of Investing in the Fund	
23.2 Taxation of Investors	
<hr/>	
24.0 MEETINGS AND REPORTS	40
24.1 Reports and Accounts	
24.2 Disclosure of Regulatory information	

25.0 INVESTOR VOTING RIGHTS	41
25.1 Rights of Unitholders in the Fund	
25.2 Changes to the Fund	
25.3 Unitholders’ services and rights	
25.4 Summary of significant provisions of the Trust Deed	

26.0 DOCUMENTS AVAILABLE FOR INSPECTION	42
26.1 Documents for Inspection	
26.2 Place of Inspection	
APPENDIX “A” STANDARD DEALING CUT-OFF TIME	53
APPENDIX “B” SHARI’AH GUIDELINES	54
APPENIX “C” INVESTMENT RESTRICTIONS	56
APPENDIX “D” SAMPLE FORMS & TEMPLATES	57
1. Account Opening Forms.....	57
2. Units Redemption Forms	59
3. Change Of Particulars Form	61

SHARI’AH COMPLIANT FUND

1.1 Important Information

S/N	Items	Descriptions
1	Type of Fund	Open-ended collective investment scheme that invests in screened Shari’ah compliant assets, with the main objective of maximizing investor returns
2	Objectives	<p>Promote broad-based economic growth through inclusive capital markets by providing ethical investment products to eligible investor communities.</p> <p>(i) Promote engagement and investment objectives of ethical communities who are excluded from conventional investment assets.</p> <p>(ii) Open the Tanzanian investment community to opportunities found in the SADC and EAC financial markets.</p> <p>(iii) Attract global capital interested in exposure to Tanzania, EAC and SADC capital markets</p>
3	Investment Policy	The Fund shall invest in Halal stocks, sukuks and Halal ETFs.
4	Investment Universe	SADC and EAC financial markets
5	Eligible investors	Residents and non-residents of Tanzania, including individuals, corporations, pension funds, NGOs, Groups and other registered corporate bodies
6	Base Currency	Tanzanian Shilling (TZS).
7	Face value	Initial face value of Units shall be TZS 100/- per Unit. This shall be used during the initial sale period.
8	Duration of the Fund	Perpetual, subject to provisions of the Trust Deed.
9	Tax benefits	The Second schedule of the Income Tax 2008 exempts from income tax the redemption of funds by Unitholders from Unit trusts.
10	Minimum investment	Minimum initial investment shall be TZS 100,000/- . Minimum subsequent additional investment shall be TZS 10,000/-



1.2 EXECUTIVE SUMMARY

ALPHA HALAL FUND (hereinafter The Fund) is an open ended collective investment scheme that focuses investments only into ethical and Shar’iah Compliant financial products, within the SADC and EAC regions (hereinafter The Prescribed Territory). The Fund shall accept funds without the limitation of borders, but only invest in ethical financial securities, specifically equities, sukuk bonds and ETFs, that adhere to Shar’iah principles outlined in this offer document.

Returns of the scheme shall be based on the Net Asset Value (NAV) and shall be recalculated on a daily basis. Investment income from permissible financial products shall be reinvested by the Manager to grow the value of the scheme. This Offer Document sets forth succinctly the information about The Fund. Prospective investors should read the document carefully, and seek advice from a financial expert before investing. This document shall be reviewed and updated once every three years, or whenever the Manager in consultation with the Trustee and the Shar’iah Advisory Board deem fit, or whenever directed by the Capital Markets and Securities Authority.

2.0 CONSTITUTION OF ALPHA HALAL FUND (“HALAL FUND”)

2.1 Name, address and date of creation





2.1.1 The Fund is constituted as a perpetual open-ended Collective Investment Scheme under the Capital Markets and Securities Act 1994, as amended, and the provisions of the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997.

2.1.2 The Sponsor, Investment Advisor and Fund Manager, Global Alpha Capital Limited (hereinafter “Alpha Capital”) and the Trustee / Custodian, CRDB Bank Limited (hereinafter “CRDB”) are both limited liability companies incorporated in Tanzania under the Companies Act 2002(Cap 212). Alpha Capital is licensed as a Fund Manager by the Capital Markets and Securities Authority (CMSA). Alpha Capital is also a licensed Broker/Dealer in financial securities, Investment Advisor, a Licensed Dealing Member (LDM) of the Dar es Salaam Stock Exchange (DSE) and a Central Depository Participant (CDP) of the Bank of Tanzania. The Custodian, CRDB Bank Plc, is licensed by the Bank of Tanzania as a commercial bank under the Banking and Financial Institutions Act, 1991 and by CMSA as a Securities Custodian.

2.1.3 This Offer Document is dated to 1st August, 2024



3.0 DEFINITIONS

-  **"AAOIFI"** means Accounting and Auditing Organization for Islamic Financial Institutions.
-  **"Acceptance Date" or "Date of Acceptance" or "DOA"** means the date on which a Statement of Account/Service Request Form [pertaining to subsequent period transactions] is received within the specified banking hours (i.e. from 0800 hours to 1600 hours) of a Business Day, by the Manager or a designated agent of the Manager.
-  **"Accounting Year"** of the scheme is a twelve months period, from January to December.
-  **"Act"** means the Capital Markets and Securities Act, 1994 (as amended) and the Regulations made there under.
-  **"Additional Investment"** means investment made during subsequent sale period by existing Unitholders.
-  **"Alpha Capital"** means Global Alpha Capital Limited, a company registered under the Companies Act, 2002.
-  **"Authority"** means the Capital Markets and Securities Authority (CMSA) established under the Act.
-  **"Book Closure Dates"** means the dates during when the register of Unitholders is closed for the purpose of administering some corporate action transactions.
-  **"Business Day"** means a day other than (i) Saturday and Sunday or (ii) a day on which the principal stock exchange of the Country [i.e. Dar es Salaam Stock Exchange] or the Bank of Tanzania or banks in Dar es Salaam are closed for business, or (iii) a day on which the scheme's offices remain closed.
-  **"Citizen"** means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995.
-  **"Commencement Date"** means the date on which the Manager offers the sale of Units to the public for the first time (i.e. 15h June, 2024).
-  **"Compulsory Charge"** means any fiscal charge and any necessary charge payable for the benefit of any person other than the Manager in connection with the acquisition or holding of securities acquired by the scheme.
-  **"Cool off Period"** means the period not exceeding 90 business days beginning immediately after the initial sale closure date and during which sale and repurchase operations will not be carried out under the scheme.
-  **"Custodian"** means an entity that under the Trust Deed is a participating party performing the functions of a Trustee / Custodian under the Act.
-  **"Date of Acceptance"** – please refer to "Acceptance Date".
-  **"Deed of Trust", Trust Deed" or "Deed"** mean the deed incorporating the 'Alpha Halal Fund' dated to 1st August, 2024 and any deed supplemental thereto.



- 

“Directors” means the Board of Directors of Global Alpha Capital Limited.
- 

“EAC” means East African Community.
- 

“Foreign investor” has a meaning assigned by the Capital Markets and Securities (Foreign Investors) Regulations 2014.
- 

“Fund” means the “Alpha Halal Fund” incorporated pursuant to the Deed of Trust.
- 

“Financial Year” means the period commencing on 1st January and ending on 31st December of every year.
- 

“Halal” means lawful; that which is permissible
“Haram” means unlawful; not permissible.
- 

“Initial Sale” means the sale of Units for the first time by the scheme from the commencement date up to a specific date as determined by the Manager [i.e. to 1st August, 2024].
- 

“Initial Investment” means amount invested by an investor during the initial sale period.
- 

“Investor” means a Unitholder of Alpha Halal Fund.
- 

“Minister” means the Minister responsible for Finance in the Government of the United Republic of Tanzania.
- 

“Manager” means an entity (i.e. Alpha Capital or any such entity), which is responsible for the day to day management and administration of the scheme.
- 

“Net Asset Value” or “NAV” means the value arrived at after taking the value of the scheme’s assets and subtracting therefrom the liabilities of the scheme taking into account accruals and provisions.
- 

“Offer Document” or “Offering Document” means this document dated to 1st August, 2024 and subsequent editions as revised from time to time.
- 

“Prescribed territory” means the region covered by the EAC and SADC.
- 

“Record Date” means the date appointed for determination of entitlement relating to corporate actions such as split of Units, etc.
- 

“Register” means the register of Unitholders maintained by the Manager.
- 


“Repurchase” means the purchase of Units previously sold to and held by Unitholders, either in part or full, by the scheme from Unitholders.
- 

“SAB” means the Shari’ah Advisory Board of the Fund.
- 

“SADC” means Southern Africa Development Community.


 **"Sale"** means the initial sale and the subsequent sale of Units and is explained as follows:


- a) "Initial Sale" means the offer for sale of Units during initial sale period.
- b) "Subsequent Sale" means the offer for sale of Units after closure of the Initial Sale.


 **"Unit Capital"** means the aggregate of the face value of Units issued under the scheme and outstanding for the time being.

 **"Unit"** means a Unit issued under the scheme representing a proportionate right in the beneficial ownership of the assets and to entitlements under the scheme.

Note: Subsequent sale to commence not later than 10 business days from the end of the cool off period.

 **"Scheme"** means the Alpha Halal Fund, incorporated pursuant to the Trust Deed. In this document, unless the context otherwise requires, the Scheme means the Fund and vice versa.


 **"Shari'ah"** means a set of Islamic religious law that governs aspects of day-to-day life for Muslims, and provides believers with guidelines to help them make important decisions in their lives, such as finances and investments.

 **"Statement of Account" or "SOA"** means an accounting advice issued by the scheme to a Unitholder indicating the number of Units of the scheme held by the Unitholder.

 **"Trustees"** means the Board of Directors of Global Alpha Capital Limited.

 **"Time"** means East African Standard Time.

 **"Unitholder"** means a person recognized by the scheme as a bona fide holder of Unit(s).

 **"Wakalah"** means absolute power of attorney, a structure that utilises the idea of principal and agent theory.



4.0 FUND INFORMATION OBJECTIVES AND INVESTMENT POLICIES



4.1 Primary Objective

The primary objective of The Fund is to basket ethical financial products within the prescribed territory, that adhere to Shar’iah principles, so as to accommodate ethical and Islamic investors whose individual investment options in conventional markets are limited. The Fund is also a diversification tool for investors. Historically, Shari’ah compliant public companies are known to weather market cycles better, a case in point is the 2008 financial crisis.



4.2 Form of Contract

The Fund shall enable ethical investors to indirectly own ethical assets in the prescribed territory using the ‘Wakalah’ contract. Through the contract, the Fund shall use investors’ collected funds to purchase ethical assets for the purpose of maximizing return to investors.



4.3 Policy on Offshore Investments

The Fund is open for participation by foreign investors and resident Tanzanians as well as those based offshore. Under the Capital Markets and Securities (Foreign Investors) Regulations of 2014, foreigners are free to deal in Tanzania’s primary and secondary markets for listed securities and only partially in the secondary market for Government debt securities. Under the Banking and Financial Institutions (Foreign Exchange) Regulations 2022 and the Foreign Exchange (Listed Securities) (Amendment) Regulations 2014, restrictions to the capital account have been lifted and foreigners can now fully invest in Tanzanian listed securities, excluding Treasuries for foreigners based in a territory other than the East African Community (EAC) or the Southern African Development Community (SADC), without limit.



4.4 Borrowing by the Scheme

Pursuant to Regulation 58 of the CMS (Collective Investment Schemes) (Amendments) Regulations, 2011, the Fund may only borrow from licensed institutions or through other form, provided that such borrowing is sanctioned by the Unitholders by way of an ordinary resolution, and not exceed more than six months since incurred and not exceed 50% of the total asset value of the Fund. The Fund shall also adhere to Shari’ah Guidelines, and from the advice of the SAB, in any matters involving credit or borrowing.

5.0 RISK CONSIDERATIONS

5.1 Principal Investment Risk

In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. The Fund, just like other mutual funds, is subject to market risks and the associated risks of the underlying assets in the Fund’s portfolio. Due to these risks, The Fund does not provide any assurances or guarantees that the objectives and performance benchmark shall be achieved. The risks are summarized below, regardless of the order that they appear.

5.3 Foreign Exchange Risk

All markets in the prescribed territory deal in domestic currencies. Coverage throughout the territory exposes The Fund to exchange rate risks across the region. Sudden movement in the value of currencies in investment destinations may negatively affect The Fund’s returns. The Manager shall be vigilant in monitoring macroeconomic fundamentals of each individual market and the region generally, as well as advice on the best permissible means of hedging against the risk. To mitigate the risk, the Fund Manager shall implement Shari’ah compliant solutions recommended by AOOIFI and the International Islamic Financial Market (IIFM), including the Commodity Murabaha, Islamic FX Forward, or Single Wa’ad Structure.

5.5 Specific Events Risk

Globalization has integrated the world in such a way that an event on one side of the globe may have a dire impact on the other across the world. Specific events like pandemics and international conflicts, in or outside the region as well as emerging geopolitical tensions may have significant impact on the economies of the prescribed territory hence The Fund.

5.2 Volatility Risk

The value of The Fund and of the Applicable NAV are both dependent on the market value of the underlying assets. A majority of the assets under management for The Fund are public listed equities the market value of which are prone to fluctuations for a myriad of reasons. When markets fall across the prescribed territory, Unitholders may find the value of their investments following suit. The Fund and The Advisor, in consultation with the Trustee and the SAB, shall mitigate the risk by active management of the portfolio whenever necessary. To mitigate against volatility risk, the Fund’s Investment Policy provides for diversification of the investment portfolio. By spreading our investments across different asset classes, sectors, and geographic regions, the Fund can reduce the impact of a single underperforming investment on the overall portfolio.

5.4 Political Risk

Sub-Saharan Africa is known to have a delicate political environment with economies highly affected by election cycles, even for relatively stable countries. Unforeseen events like coups and civil unrests may seriously damage the investment of The Fund in a particular market. The Fund and the Advisor shall be diligent on the political climate of each of The Fund’s investments’ host country. Additionally, diversity in the number of countries in which the Fund may invest, and consultations with partners in each potential investee country should help mitigate the risk. When mandated, the Fund shall takeout takaful cover.

5.6 Operational Risk

Operational risks may arise from various factors, including, but not limited to, human error, processing and communications errors, errors of The Fund’s service providers, counterparties and other third parties, failed or inadequate processes and technology or systems failure. The Fund and The Advisor seek to reduce these operational risks to an acceptable level through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

5.7 Regulatory risk

Investment and capital markets is a highly regulated industry. Regulatory risk is the risk that a change in laws and regulations could potentially cause losses to our business, sector or market. Regulatory risk may also connote the possibility of having the licence to operate for any of the service providers withdrawn by the party’s regulator, or having conditions applied to the license such that it adversely impact the economic value of an enterprise

5.8 Shari’ah non-compliance risk

Shari’ah non-compliance risk is the risk of loss that arises from the Fund’s failure to comply with the Shari’ah rules and principles as determined by the Shari’ah Board or the relevant body in the jurisdiction in which the Fund has operations. It is generally a component of the operational risk

5.9 Conclusion on Risks and Risk Management

Risk in any business operation is a perverse phenomenon, and risk management demands that the Fund, Trustee /Custodian and the Fund Manager consider the full range of risks they faces which may be well beyond those listed above. Risk Management is the process of identifying, assessing and controlling threats to Fund’s capital, earnings, operations and reputation. The Trustee/Custodian and Fund Manager shall adopt a holistic approach to managing risk because of its emphasis on anticipating and understanding risk across an organization. In addition to a focus on internal and external risk threats, enterprise risk management (ERM) emphasizes the importance of managing positive risk. Positive risks are opportunities that could increase business value or, conversely, damage an organization if not managed.

The Board of Directors of Alpha Capital has adopted an elaborate Risk Management Policy which articulates a risk governance framework. The goal of the risk governance framework is to provide the Board of Directors and executive management with independent, transparent, and objective risk analysis. in order to Indeed, the aim of any risk management program is not to eliminate all risk but to preserve and add to overall enterprise value by making smart risk decisions.

6.0 MANAGEMENT COMPANY

6.1 The Sponsor and Fund Manager

The Sponsor and Fund Manager of the Fund is Alpha Capital, a company incorporated under the laws of the United Republic of Tanzania. In its role as a Fund Manager, Alpha Capital shall also serve as the Funds’ Investment Advisor, with responsibility to select investable assets from the universe recommended by the Screening Agent and approved by the Shari’ah Advisory Board. Alpha Capital is licensed by the Capital Markets and Securities Authority as an Investment Advisor and Fund Manager whose directors and technical officers possess considerable expertise in finance, banking, accounting, taxation and general business management.

6.2 Directors of the Manager

Alpha Capital is a limited liability company incorporated under the Companies Act (Cap 212) with a Certificate of Incorporation number 149679081, issued on 21st January, 2021. The Board of Directors comprises 6 directors whose abridged qualifications and experience are as follows:

Alpha Capital Board of Directors

The Board of Global Alpha Capital comprises of six members, three of whom (including the Chairman) are Non-Executive. They are



DR SULEIMAN RASHID MOHAMED

Dr Suleiman Rashid Mohamed recently retired as a Senior Lecturer in Finance, Corporate Governance and related disciplines at the Institute of Finance Management (IFM), Dar es Salaam, Tanzania. He holds a PhD and MSc in Finance from the University of Strathclyde, UK; a BSc in Mathematics and Physics with Education from the University of Dar es Salaam and a Post-Graduate Diploma in Financial Management from the IFM. Dr Mohamed is a member of the Institute of Directors in Tanzania (IoDT), an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, UK and actively involved in the promotion of professionalism and professional standards by training traders and market practitioners within the securities and investment industry in Tanzania. He brings experience from service as an Independent-non-Executive Director in many public, quasi-public and private sector institutions over the years, and as a Chairman of no less than eight (8) Boards and Board Committees



MR PATRICK N KASSERA

Mr Kassera is a seasoned tax expert with equally strong accounting and corporate leadership skills. He has an Advanced and Post Graduate Diploma in Tax Management and a Certificate in Tax Analysis and Revenue Forecasting from Harvard University, Massachusetts, USA. He has more than four decades experience in the tax administration, where he served as the Commissioner for Domestic Revenue and Large Taxpayers Departments of the Tanzania Revenue Authority at different times. His other engagements include as President of the Value Added Tax Administrators in Africa (VADA). Mr Kassera is currently a Managing Partner of PZM Associates, one of Tanzania's leading tax and financial consultancy service providers. He is a Non-Executive Director.



MR IMANI MUHINGO

Imani holds a Bachelor of Economics (Hons) from the University of Dar es Salaam and brings extensive experience in market research and analytics to Alpha Capital. He is a Certified Professional Banker (CPB) accredited by the Tanzania Institute of Bankers (TIOB). He has completed the Securities and Investment Certification Course (SICC) accredited by the Capital Markets and Securities Authority (CMSA), and the Basic Investment and Trading Course (BIST) by the Dar es Salaam Stock Exchange (DSE). He is also a Dealer and Investment Advisor, both approved by the CMSA. Imani is a Level III candidate of the Chartered Financial Analyst (CFA) program, and regular publisher and trainer on capital markets, contributing to various publications, journals and newspapers.



GEOFFREY KAMUGISHA

Godfrey is an expert, trainer and consultant in Insurance and Risk Management. He holds a Bachelor's Degree in Insurance and Risk Management and an MSc in Insurance and Actuarial Science and qualification from the ZEP-RE Academy of Zambia. Godfrey is a Member of the London-based Chartered Insurance Institute (CII) and brings specialised focus and expertise in risk profiling and management for our clients. In his spare time, Godfrey's extra curriculum activities include provision of training in Enterprise Risk Management, Life Assurance Underwriting, and Engineering Insurance. He is currently an Assistant Lecturer at the Institute of Finance Management (IFM). He is also consulting in Bancassurance, Enterprise Risk Management and Development of Insurance Products.



GODFREY ZEPHANIA

Godfrey is an expert, trainer and consultant in Insurance and Risk Management. He holds a Bachelor's Degree in Insurance and Risk Management and an MSc in Insurance and Actuarial Science and qualification from the ZEP-RE Academy of Zambia. Godfrey is a Member of the London-based Chartered Insurance Institute (CII) and brings specialised focus and expertise in risk profiling and management for our clients. In his spare time, Godfrey's extra curriculum activities include provision of training in Enterprise Risk Management, Life Assurance Underwriting, and Engineering Insurance. He is also consulting in Bancassurance, Enterprise Risk Management and Development of Insurance Products.

He is a non-Executive Director.



JOAN KEMIGISHA KYEJO

Joan holds a BSc in Finance from Liberty University, Virginia (USA). She provides strategic leadership in executing all financial operations of the company on daily basis and she is also responsible to oversee all financial performance, monitoring the budget, procurement, administration activities including all audit issues and tax related matters to ensure compliance with all regulatory bodies. She has broad experience in the field of accounting and finance gained in the US and Tanzania.

She is an Executive Director.



MR. GERASE KAMUGISHA- SECRETARY

Gerase is a Certified Securities and Investment Analyst and an expert in finance, tax, public policy and project management. He has multi-decades’ experience in the finance field and specifically capital markets, as well as in the public sector having worked in senior government positions for two of his four decades in public service, including as a Director for Research, Policy and Planning at TRA, a Commissioner for Policy Analysis at the Ministry of Finance and Planning and a Directors for Research, Policy and Development with the President’s Delivery Bureau (PDB). He holds an Advanced and a Post-Graduate Diploma in Tax Management from the Institute of Finance Management (IFM) in Tanzania and an MSc Finance from the University of Strathclyde, UK. Gerase has served on several corporate Boards in both the public and private sectors.

He is the Secretary to the Board.

6.4 Alpha Capital Management Team

Management comprises of full time employees of the Company, the composition of which is:



MR. GERASE KAMUGISHA

Gerase is a Certified Securities and Investment Analyst and an expert in finance, tax, public policy and project management. He has multi-decades’ experience in the finance field and specifically capital markets, as well as in the public sector having worked in senior government positions for two of his four decades in public service, including as a Director for Research, Policy and Planning at TRA, a Commissioner for Policy Analysis at the Ministry of Finance and Planning and a Directors for Research, Policy and Development with the President’s Delivery Bureau (PDB). He holds an Advanced and a Post-Graduate Diploma in Tax Management from the Institute of Finance Management (IFM) in Tanzania and an MSc Finance from the University of Strathclyde, UK. Gerase has served on several corporate Boards in both the public and private sectors.

He is the Secretary to the Board.



SHEIKH MOHAMED ALI HASSAN MSHANGAMA

Sheikh Mshangama is an internal Chief Shari’ah Officer, engaged pursuant to the requirement of IFSB 6 (Guiding Principles on Governance for Islamic Collective Investment Schemes). He is responsible for proactively reviewing processes and products offered and accordingly advising Management and the Shari’ah Advisory Board on all matters pertaining to continual compliance with Islamic Finance principles.

He is an Islamic scholar, with Masters Degrees in Islamic Sharia and Education from the Sumait University of Zanzibar and the International Islamic University in Malaysia respectively, a Bachelor of Arts degree in Shari’ah Teaching from Islamic University of Madina, Saudi Arabia and a Post Graduate Diploma in International Relations from the University of Zanzibar. He also holds a Certificate in Islamic banking and governance.

As a Chief Shari’ah Officer, Sheikh Mshangama’s functions include ongoing monitoring of the Fund’s operations for compliance with Shari’ah principles, internal Shari’ah audit, advising Management, reporting to SAB and Board of Directors and coordinating external compliance audits.



MR IMANI MUHINGO

Imani holds an Honours Degree in Economics from the University of Dar es Salaam and brings extensive experience in market research and analytics to Alpha Capital. He is a Certified Public Banker (CPB), a Certified Securities and Investment Analyst, a Chartered Financial Analyst (CFA) candidate and regular writer and trainer on capital markets, contributing to various publications, journals and newspapers.

He is an Executive Director.



GEOFFREY KAMUGISHA

Geoffrey is an alumnus of the State University of New York (SUNY), with an Honours degree in Economics, Finance and Mathematics. He is currently sitting for the Society of Actuaries Actuarial Exams as he pursues a passion for Actuarial Finance. He brings experience in data analytics from time served with data firm in New York, USA and Stock brokerage in Tanzania where his background in Mathematics has established a solid basis for Alpha Capital’s regular interaction with clients, including the process by which regular periodic financial reports are generated and shared.

He is an Executive Director.



JOAN KEMIGISHA KYEJO

Joan holds a BSc in Finance from Liberty University, Virginia (USA). She provides strategic leadership in executing all financial operations of the company on daily basis and she is also responsible to oversee all financial performance, monitoring the budget, procurement, administration activities including all audit issues and tax related matters to ensure compliance with all regulatory bodies. She has broad experience in the field of accounting and finance gained in the US and Tanzania.

She is an Executive Director.

6.5 Function and Obligations of the Manager

The Manager shall:

- a

Manage the Fund in accordance with the constitutive documents, in the exclusive interests Unitholders, and fulfil the duties imposed on it by the general law
- b

Maintain or cause to be maintained the books and records of the collective investment scheme and prepare the scheme's accounts and reports, including at least two reports to be published in respect of each financial year and sent to all registered Unitholders;
- c

Ensure that constitutive and other policy documents are made available for inspection by the public in Tanzania free of charge at all time during normal working hours at its place of business and make copies of such documents available upon the payment of a reasonable fee;
- d

At all times be willing to redeem Units in The Fund, at a price related to the net asset value of the property to which the Units relate, unless the constitutive documents provide otherwise;
- e

Comply with any directions given to it by the Trustee and /or SAB, being directions designed to ensure that the Scheme is properly managed/administered in accordance with its constitutive documents;
- f

Keep a daily record of Units held by it, including the type of such Units/Shares, which have been acquired or disposed, and the balance of any acquisitions and disposals
- g

Send copy of all reports, accounts and revised Offer Documents issued by the Fund to each Holder and to the Authority;
- h

Provide the Authority with any information and returns, which it considers necessary to receive;
- i

Provide written notice to the Authority of any alterations to the constitutive documents of the Fund;
- j

Provide an annual Report to the Authority within three months of the closing of accounts in every year and such other information as the Authority requires;
- k

Notify the Authority if dealing in Units ceases or is suspended and ensure that notice of suspension is published once a month in the newspaper in which the prices of the Scheme are normally published for the duration of such suspension;
- l

Notify the Authority on request of the address where the register of Unitholders is kept;
- m

Give the Authority, upon request, all information relevant to the Fund's financial reports and accounts
- n

Supply all the financial reports produced by or for the Fund to the Authority;
- o

Notify the Authority of any changes to the information in the application form;
- p

At the outset and upon any vacancy appoint an independent Auditor; (q) Cause the Auditor to audit the Fund's annual report.

6.6 Policy on Investment by the Manager

6.6.1 From time to time, subject to Regulations, the Sponsor and other Funds sponsored by the same Sponsor, affiliates, associate and subsidiary companies; may invest either directly or indirectly in The Fund. This shall be done on arm’s length terms and shall in any case not exceed in aggregate 5% of the scheme’s corpus.

6.6.2 The Fund shall be focused on three asset classes, public listed equities, sukuk bonds and exchange traded funds (ETFs). Asset allocation shall be as per Investment Policy determined by the Trustees and in compliance with guidance issued by the Shari’ah Advisory Board. The Fund may invest up to 100% of asset under management in permissible public listed equities, while investment into sukuk bonds and permissible ETFs is limited to 30% and 50% of the assets under management, for each asset class respectively.

Asset allocation limits shall be as follows:

1	Halal Equities	Up to 70%
2	Sukuk	Up to 60%
3	Halal ETFs	Up to 30%
4	Shari’ah Compliant Deposits	Up to 10%

6.6.3 Notwithstanding the benchmark index and tracker, The Fund reserves the right to actively manage its portfolio, in consultation with The Advisor and the SAB, in the best interest of the Unitholders as ultimate beneficiaries.

6.7 Self-Managed Fund

The Fund is a self-managed fund. The Board of Directors of the Fund Manager shall therefore discharge all the obligations of a Manager as mentioned in the Act and/or Regulations and the Trust Deed.
The Directors accept responsibility for the information contained in the offering document as being accurate as at the date of publication.

7.0 SHARI’AH ADVISORY BOARD

7.1 The scheme shall be further monitored by a Shari’ah Advisory Board (SAB), an independent organ comprised of up to three (3) renowned Islamic scholars and experts of Islamic finance. The duties and responsibilities of the SAB are governed by the Shari’ah Governance Framework for Islamic Financial Institution issued by the IFSB and a Board Charter adopted by the Trustees. For the Fund, a Member of the Shari’ah Advisory Board is an independent natural person specializing in Fiq-h al-Mua’malaat (Islamic Business Law). Thus, Alpha Capital ensures that every member of the Shari’ah Board fulfils the following criteria:



To be Fit and Proper



Shall be Muslim, enjoying the legal capacity.



Must be at least a Degree holder of Shari’ah or Islamic Finance including Islamic Business law from a registered institution.

The SAB has reviewed the Fund’s Constitutive Documents, namely the Trust Deed and this Offer Document, the arrangement for the governance of the Fund and the Manager’s affairs, and the processes for identification and selection of investable assets and independently certified that, in their view, the instruments conform to the global Islamic Finance industry practice.

7.2 In the discharge of its duties, the SAB has the authority to:

- (a). Decide on Shari’ah related matters referred to it, by taking into consideration the published rulings on Shari’ah. In the event where the SAB decides or advises to place additional restrictions on the operations, business, affairs and activities of the Fund in applying the Sharia rulings, the SAB shall:

 - (i) Document the deliberations and justifications of the SAB decision or advice;
 - (ii) Ascertain the Trustee/Fund Manager’s views on the decision or advice made by the SAB with regards to the Shari’ah ruling; and
 - (iii) Ensure immediate notification to the Trustees of such decision or advice.
- (b). Decide on Shari’ah related matters referred to it without undue influence that would hamper the SAB from exercising objective judgment in deliberating issues brought before them;

(c). Ensure that decisions made by the SAB are duly observed and implemented by the Fund. Decisions made by the SAB should not be set aside or modified without its consent;

(d). Inform the Trustee’s Board in any case that the SAB has reason to believe that the Fund has been carrying on Shari’ah non-compliant activities and to recommend suitable measures to rectify the situation. In cases where Shari’ah non-compliant activities are not effectively or adequately addressed or no rectification measures are made by the Fund, the SAB will not be regarded as breaching the confidentiality and secrecy code if the sensitive information were disclosed to investors in good faith.

In addition, during the discharge of such duties, the SAB shall have: -

- (a). access to the full Fund’s records, properties and personnel;
- (b). independent professional advice and expertise necessary to perform its duties; and
- (c). access to advice and services of the Secretary of the SAB and Company Secretary.

In its functions, the Board is guided by Shari’ah, its Charter and Alpha Capital’s Code of Conduct and other policies

7.3 The first SAB is constituted by:



Chairman
Prof. Mohamed Hafidh Khalfan (PhD)

Sheikh Khalfan holds a PhD in International Economics from the Putra University in Malaysia, in addition to qualifications in Islamic Finance and Capital Markets. He is an Associate Professor, currently working as a freelance in academics, consultancy and research. He has supervised several projects, thesis and dissertations in Business Management, Economics, Entrepreneurship and Islamic Finance, a Senior Research Fellow at the Dar es Salaam based Economic and Social Research Foundation (ESRF) and he lectures to Executive Programs in Economics (Economic Management and Economic Policy Analysis) at Zanzibar University as well as at the Sumait University in Islamic Finance and Administration.

Prof Khalfan is vastly knowledgeable and experienced in Islamic Economics and Finance matters, having served as a Principal Economist with the Bank of Tanzania, the Zanzibar Investment Promotion Authority (ZIPA), as UNIDO Country Delegate in the Gulf States. He is fluent in Kiswahili, Arabic and English.

Sheikh Prof Mohammed Hafidh Khalfan is currently the Chief Executive Officer of the Zanzibar Presidential Delivery Bureau (PDB) since January 02, 2024.



Dr Abdallah Yahya Tego-(PhD)

Sheikh Tego is an Islamic Finance Scholar, holding a PhD in Economics (Islamic Finance from the Omdurman Islamic University (Khartoum), and an MA in Islamic Studies (Islamic Banking and Finance) from the Muslim College of London (UK),

Dr Tego has served as a Deputy Vice Chancellor and Acting Vice Chancellor of the Morogoro Muslim University in Tanzania. His contributions to Islamic Finance education in Tanzania include development of Shari’ah related materials for the Faculty of Law, and Faculty of Business Studies for the Morogoro Muslim University, preparation of teaching materials, facilitate teaching and assessment of the Islamic banking and finance causes offered by the Tanzania Institute of Bankers (TIB) and by the Center for Islamic Finance Compliance and Advice (CIFCA). He has also helped a number of financial institutions structure and implement Islamic Finance products, and serves on Shar’iah Advisory Boards of several commercial banks in Tanzania.



Mr. Khalid Yahya Sinan

Sheikh SINAN holds an MA in Shar’iah from the Sumait University in Zanzibar, a B.A in Islamic Studies from the Medina University of Saudi Arabia and a Diploma in International Relations and Diplomacy from the Centre for International Relations, Dar es Salaam, all received after studies at the Abubakar University of Karachi, Pakistan. He also holds a Certificate in Shar’iah Banking and Governance received following training by the Tadoman Islamic Bank of Sudan.

Mr Sinan’s career include service as the Secretary of Africa Muslims Agency - Tanzania Office; teaching of Arabic and Islamic Knowledge at Al - farouq Islamic Seminary and Al- haramain Islamic Seminary and as Assistant Secretary of Haytul Ulamaa fy Tanzania, an organization whose Mission is to be a think tank and a beating heart for Muslims in the areas of Islamic intellectual sphere and knowledge.

7.4 Having reviewed the (i) Institutional Shari’ah Governance Structure, (ii) the Methodology for Security Screening and creation of an Islamic equity index, and (iii) the Instrument documents, including the Trust Deed, Policies and Offer Document prepared by the Fund Manager and Trustee / Custodian, the SAB issued a Shari’ah Compliance certificate reproduced below.

In the Name of Allah, The Most Gracious and The Most Merciful
27th July 2023

SHARI'AH ADVISORY BOARD

Shari'ah Compliance Certificate for Alpha Halal Fund

This certificate constitutes a pronouncement by the Shari'ah Advisory Board of Alpha Halal Fund regarding their methodology and approach to Shari'ah compliance.

The Board has reviewed the following documents:

1. Institutional Shari'ah Governance Structure;
2. Methodology for Security Screening and creating an Islamic equity index, and
3. Instrument documents, including the Trust Deed, Policies and Offer Document prepared by the Fund Manager and Trustee / Custodian.

The Board is of the view that the Shari'ah governance framework, operational policies and security screening methodology adopted by Alpha Halal to the global Islamic Finance industry practice.

Although this certificate endorses the methodology, proper implementation in accordance with what has been reviewed and discussed is the sole responsibility of the Alpha Halal Fund team. The Board shall continuously monitor implementation to ensure sustained compliance with the aforementioned principles.

To Allah belong all praise.

Sheikh Dr Abdallah Yahya Tego
MEMBER

Sheikh Prof Mohammed Hafidh Khalfan
CHAIRMAN

Sheikh Khalid Yahya Sinan
MEMBER

8.0 EXTERNAL SHARI’AH ADVISOR

8.1 This Offer Document, along with the Fund’s Constitutive document, have been reviewed by the Shari’ah Advisor, namely the Centre for Islamic Finance, Compliance and Advice (CIFCA). The Shari’ah Advisor has granted a Shari’ah Compliant Certificate to the same, which Certificate has not been revoked as at the time of publication of this Offer Document.

8.2 Having reviewed the (i) Institutional Shari’ah Governance Structure, (ii) the Methodology for Security Screening and creation of an Islamic equity index, and (iii) the Instrument documents, including the Trust

Deed, Policies and Offer Document prepared by the Fund Manager and Trustee / Custodian, the External Shari’ah Advisor issued a Shari’ah Compliance certificate reproduced below. The Advisor’s Shari’ah Opinion is available for inspection.

8.3 The External Shari’ah Advisor (CIFCA) is responsible for:

- (a). Examine the Shari’ah Governance structure of the issuer (entity review) to ascertain whether it conforms to Shari’ah requirements.
- (b). Conduct Shari’ah screening for compliance with screening criteria;
- (c). Review the Fund’s IPO document (product review for Shari’ah compliance; and
- (d). Issue a Certificate of Compliance, on confirming that all the three issues above are satisfactorily Shari’ah compliant.

8.4 CIFCA has issued a Certificate of Compliance (reproduced below) being confirmation of satisfaction with the compliance status of the Fund’s governance structure, propriety of the security screening arrangements and the Fund’s Trust Deed and Offer Document (IPO documentation).

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

In The Name of Allah, The Most Beneficent, The Most Merciful



A CERTIFICATE OF SHARI’AH COMPLIANCE
For ALPHA CAPITAL HALAL FUND

The *Centre for Islamic Finance, Compliance and Advice (CIFCA)* hereby issues this certificate of compliance with Shari’ah Requirements in its capacity as an *Independent External Shari’ah Advisor* for the *Alpha Halal Fund Issuance*, to *Global Alpha Capital Limited* as per the mutually signed consultancy service agreement dated 16th of February 2023.

We have reviewed the *Alpha Halal Fund Issuance Documents* that include among others: *Offer document, Trust Deed, Investment Policy, Shari’ah Advisory Board Terms of Reference, Whistle Blower Policy, Code of Conduct, Conflict of Interest Policy, Custodial Agreement, Refinitiv Shari’ah Screening Criteria*, just to name a few, prepared by the Global Alpha Capital Limited management and approved by the Internal Alpha Halal Fund Shari’ah Advisory Board.

After studying, considering, and discussing, *we proclaim and affirm that:*

1. In principle, and to the best of our knowledge of Islamic Commercial Jurisprudence, the reviewed *Alpha Halal Fund issuance documents* **comply with Shari’ah rules** and are in line with relevant standards and guiding principles **applicable to establishment arrangements of Islamic Collective Investment Funds** that are issued and recommended by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB).
2. Validity of this certificate of compliance is one (1) year from the Fund’s operations commencement date, subject to:
 - adherence of the operational compliance guidance issued together with this certificate that will be confirmed through quarterly Shari’ah reviews and annual External Shari’ah Audit; and
 - a disclaimer underneath.
3. CIFCA reserves the right to revoke this certificate if any non Shari’ah compliance activity is noticed during the operational reviews under (2) above, and Global Alpha Capital Limited shall be required to correct the reported aspect as shall be communicated to them officially.

Allah knows best.

This religious ruling has been affirmed and issued by the scholars below and signed by CIFCA Authorized representative on this 15th Day of January 2024.

1. Omar Mahmood Sharif - Chairman-Shari’ah Advisory Team
2. Khalfan Abdallah - Member - Shari’ah Advisory Team
3. Dr. Abdalla Ussi Hamad - Member - Shari’ah Advisory Team



Aref Nahdi
Chairman

Disclaimer : This Shari’ah compliance certificate is being issued in relation to pre-issuance documents and structure of Alpha Halal Fund. Neither CIFCA nor Shari’ah Advisory Team members are responsible to implement or oversee the operations of the Fund, or any result therefrom. Implementation and oversight of The Fund is the sole responsibility of Global Alpha Capital Limited and its internal Shari’ah governance organs. Furthermore, this endorsement does not extend to either any specific acts to be done by the issuer regarding its implementation arrangements or a declaration of Fund’s economic viability for investors. Any other Funds to be issued by the Issuer shall be subject to an independent new Shari’ah compliance review and approval.

ⁱ **AAOIFI relevant Standards consulted as part of this review include:**

1. AAOIFI Financial Accounting Standard (FAS) No. 14 *"Investment Funds"*.
2. Auditing Standard for Islamic Financial Institutions (ASIFI) No. 6 *"External Shari'ah Audit (Independent Assurance Engagement on an Islamic Finance Institution's Compliance with Shari'ah Principles and Rules)"*
3. AAOIFI Shariah Standard (SS) No. 23 *"Agency and the Act of an Uncommissioned Agent (Eodooli)"* 4. AAOIFI Shariah Standard (SS) No. 42 *"Financial Rights and How They are Exercised and Transferred"*.
5. AAOIFI Shariah Standard (SS) No. 45 *"Protection of Capital and Investments"*.
6. AAOIFI Shariah Standard (SS) No. 46 *"Al-Wakalah Bi Al-Istithmar (Investment Agency)"* and
7. AAOIFI Shariah Standard (SS) No. 47 *"Rules of calculating profit in Financial Transactions"*.
8. AAOIFI Governance Standard (GS) No. 1 *"Shariah Supervisory Board – Appointment, Composition and Report"*.
9. AAOIFI Governance Standard (GS) No. 2 *"Shariah Review"*.
10. AAOIFI Governance Standard (GS) No. 3 *"Internal Shariah Review"*.
11. AAOIFI Governance Standard (GS) No. 5 *"Independence of Shariah Supervisory Board"*.
12. AAOIFI Governance Standard (GS) No. 6 *"Statement on Governance Principles for Islamic Financial Institutions"*.
13. AAOIFI Code of Ethics for Employees, Accountants and Auditors of Islamic Financial Institutions

ⁱⁱ **IFSB relevant Standards consulted as part of this review include:**

1. IFSB Standard No.6 *"Guiding Principles on Governance for Islamic Collective Investment Schemes)"*
2. IFSB Standard No.10 *"Guiding Principles on Shari'ah Governance Systems for Institutions offering Islamic Financial Services)"*.
3. IFSB Standard No.13 *"Guiding Principles on Stress Testing for Institutions Offering Islamic Financial Services)"*.
4. IFSB Standard No.19 *"Guiding Principles on Disclosure requirements for Islamic Capital Markets (Sukuk and Islamic Collective Investment Schemes)"*.
5. IFSB Standard No.21 *"Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]"*
6. IFSB Standard No.24 *"Guiding Principles for Investor Protection in Islamic Capital Markets"*

9.0 SCREENING SERVICE

9.1 Paramount Guideline – Halal Financial Products

Halal investing requires investment decisions to be made in accordance with Islamic principles. The Fund shall invest solely in screened, approved and transferrable public listed equities included in the FTSE Russell Southern African Regional Halal Index (hereinafter The Index), as well as sukuk bonds and Exchange Traded Funds (ETFs) issued within the prescribed territory. The Fund Manager, in consultation with the SAB, shall invest in equities, sukuks and ETFs that are screened and approved by the Screening Service Provider. The Fund shall not track exhaustively the Index but shall be limited only to equities included in the Index. The Index shall be the performance benchmark for The Fund. Refinitiv's Shari'ah stock screening methodology looks into the company's main business activities and excludes those that are involved in interest-based activity, any trading or transaction that is involved with uncertainty, gambling or games of chance, or manufacturing or trading of impermissible products or services or any other "haram" activity. Details of the Refinitiv Eikon screening methodology are given in Section 9.3 and **APPENDIX "C" INVESTMENT RESTRICTIONS**.

9.2 Service Provider

The Shari'ah Screening service provider chosen for The Fund is *Refinitiv*.

Refinitiv, is the world's largest provider of financial markets data and infrastructure. The company's data service covers all major Shari'ah-compliant asset classes; including sukuk profiles, sharia-screened stocks, Islamic indices and Islamic funds. It also provides an exclusive Islamic finance database including over 1,500 Islamic financial institutions data worth well in excess of USD 3 trillion Islamic finance assets.

As of the date of preparation of this document, Refinitiv Shari'ah Scholars include the following:



Sheikh Dr. Mohd Daud Bakar

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group, subsidiaries of which operates globally. He has served as Chairman of the Shari'ah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).

Also included in Sri Dr. Daud's service as a Member are the Shari'ah Board of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and the Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and the Dow Jones Islamic Market Index (New York) amongst many others.

Sri Dr. Daud is also an author of various titles on Islamic Finance.



Sheikh Esam Mohamed Ishaq

Sheikh Ishaq is a teacher of Islamic Law and Theology in English and Arabic in his home country of Bahrain. He also acts as a Shari’ah Advisory Board member for many institutions including Al-Baraka Islamic Bank, Fajr Capital, and International Islamic Financial Market and also a member of the Board of Trustees for Al-Iman Islamic School in the Kingdom of Bahrain.



Sheikh Dr. Mohamed Akram Laldin

Datuk Prof. Dr. Mohamad Akram Laldin, ISRA RMC served as the Executive Director of International Shari’ah Research Academy for Islamic Finance (ISRA) and Professor at the International Centre for Education in Islamic Finance (INCEIF). He has also served as a Member of Bank Negara Malaysia’s Shari’ah Advisory Council, Chairman of Shari’ah Board of Employees Provident Fund Malaysia (EPF), Member of Shari’ah Supervisory Council of Labuan Financial Services Authority (FSA), Member of Board of Trustees of Malaysian Islamic Economic Development Foundation (YaPEIM), Member of Shari’ah Board DDCAP, London, Member of Internal Shari’ah Supervisory Committee, Dubai Islamic Bank, Member of Shari’ah Advisory Council International Islamic Financial Market (IIFM),Bahrain, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of The Panel of Recognized International Market Experts in Finance (“P.R.I.M.E. Finance”), Member of Institute of Corporate Directors Malaysia (ICDM) and other Boards locally and internationally.

9.3 Screening Criteria

The agreed criteria for equities screening include the following;

(a). Business Activities Screening

The Fund shall invest only in transferrable listed securities of companies involved in permissible (Halal) business activities. The Fund shall refrain from investment in companies deriving more than 5% revenue from the following “haram” sectors;

- Manufacturing and/or distribution of alcohol and/or tobacco products;
- Conventional banking, insurance or any other interest related financial services activities;
- Manufacturing and/or distribution of weapons and defence related products;
- Any business activity related to pork or pork product;
- Gaming and/or gambling;
- Content purely for entertainment purposes; or
- Producing or distributing pornographic materials

b). Financial Ratios Screening

Shari’ah Principles prohibit investment in companies deriving more than 5% income from interest and companies with excessive leverage. Measures of excessive leverage are defined as follows:

- Total short-term and long-term interest-bearing debt divided by market capitalization not exceeding 30%
- Total interest-bearing securities divided by market capitalization is less than 30%
- Interest income divided by total revenue is less than 5%
- Cash and receivables divided by total assets is less than 70%

In case a compliant company flips to non-compliance, or for any other reason is removed from the compliant universe, The Fund shall rebalance the portfolio accordingly to restore the portfolio’s full compliance within 90 days.

9.4 Purification of investments assets

In the case of receiving non-permissible income, including during the rebalancing period, the Fund shall implement a purification process (tanqiyyah) of tainted income, such as income that is contaminated by prohibited (haram) elements. The purification of the Fund’s assets and/or income shall be subject to the SAB’s review and approval.

10.0 CUSTODIAN AND DEPOSITARY BANK

10.1 Trustee/Custodian Services

CRDB Bank Limited (“CRDB”) is the Trustee and Custodian for The Fund, and will therefore provide all custodial services. The Bank is licensed by the Bank of Tanzania as a commercial bank and by the CMSA as a Custodian Bank. In synch with the Act, the Trustee holds all the investment assets on behalf of the Fund beneficiaries and along with the Board of Trustees, holds the Fund Manager accountable to the Investment Policy in place and to the best interest of the fund beneficiaries.

CRDB Board of Directors

NO	NAME	POSITION	NATIONALITY	EDUCATION
(i)	Dr. Ally Hussein Laay	Group Chairman	Tanzanian	PhD Finance and Accounting (BA)
(ii)	Dr. Neema Munisi Mori	Vice Chairman	Tanzanian	PhD International Business
(iii)	Gerald P. Kasaato	Non-Executive Director	Ugandan	MBA Finance
(iv)	Dr. Fred M. Msemwa	Non-Executive Director	Tanzanian	PhD Business Administration
(v)	Mr. Hosea Ezekiel Kashimba	Non-Executive Director	Tanzanian	MBA Corporate Management
(vi)	Mr. Abdul Ally Mohamed	Non-Executive	Tanzanian	BSc Accounting and Finance
(vii)	Eng. Boniface Charles Muhegi	Non-Executive Director	Tanzanian	MSc Engineering
(viii)	Prof. Faustine Karrani Bee	Non-Executive Director	Tanzanian	PhD Development Studies
(ix)	Mr. Jes Klausby	Non-Executive Director	Danish	MSc Mathematics & Economics
(x)	Ms. Miranda Naiman Mpogolo	Non-Executive Director	Tanzanian	MA Theatre & Development Studies
(xi)	Mr. Martin Steven Warioba	Non-Executive Director	Tanzanian	MSc Information Management
(xii)	Mr. Royal John Lyanga	Non-Executive Director	Tanzanian	MSc Statistics
(xiii)	Mr. Abdulmajid Nsekela	Chief Executive Officer	Tanzanian	MBA International Banking & Finance
(xii)	Mr. John Baptiste Rugambo	Company Secretary	Tanzanian	MBA International Business

(i) Dr. Ally Hussein Laay

Dr. Laay previously worked as the Director of Finance and Administration of the National Economic Empowerment Council. He has also worked with the International Care for Aids Programs, Mailman’s School of Public Health of Columbia University of USA, Tanzania Social Action Fund (TASAF), Medical Stores Department, Coopers and Lybrand (now PwC) and Tanzania Electric Supply Company Ltd. Dr. Laay holds a doctorate Ph.D. in Business Administration (Finance and Accounting) from the Commonwealth University (United Kingdom), an MBA from Cardiff Business School, University of Wales (UK), Post Graduate Diploma in Accountancy (PGDA (IFM), Advanced Diploma in Accountancy (ADA IFM) and Certification in Company Direction by Institute of Directors – UK and Institute of Directors Tanzania. He is a Fellow Certified Public Accountant FCPA (T). Mr Laay is a Non – Executive Member.

(ii) Dr. Neema Munisi Mori

Dr Mori is a Co-founder and Director at MTI Investment Company in Tanzania and Norway, Associate Coordinator at UDSM Business School, Postgraduate Studies also a Director and Co-founder at the Institute of Management and Entrepreneurship Development (IMED), Consultancy firm in Tanzania. She also worked as Lecturer at the Department of Finance, University of Dar es Salaam, and as a Doctoral Research Fellow at University of Agder, Norway, Assistant Lecturer at University of Dar es Salaam, Tutorial Assistant at the Department of Finance, University of Dar es Salaam and as an Audit Trainee at KPMG Tanzania. Dr. Neema holds PhD in International Business majoring Corporate Governance and Boards of Financial Institutions from University of Agder Norway, Masters of Business Administration (MBA) majoring in Finance from University of Dar es Salaam. She holds Bachelor of Commerce (B.Com) majoring in Finance from University of Dar es Salaam. She is a member of the Credit and Governance and Human Resource Committees.

(iii) Mr. Gerald P. Kasaato

Gerald is currently the Chief Investment Officer (CIO) at the National Social Security Fund (NSSF) Uganda where he spearheaded the diversification of the investment portfolio, making NSSF the only institutional investor in East Africa to invest in all East African market. Gerald has vast experience in investment management not only from NSSF Uganda, but also from his past positions prior to joining NSSF, including as a Finance & Investment Manager at the National Housing & Construction Company Uganda, and Investment & Treasury Manager at the National Insurance Company Uganda Ltd. Gerald holds an MBA (Finance) from the University of Exeter in the UK, a MSc. International Finance and Investment from London South Bank University and a BSc. (Hons) Accounting from Oxford Brookes University in the UK. He is also a CFA Charter holder, UK Chartered Accountant (Fellow), a Fellow of the Chartered Management Institute (FCMI), and a member of the Institute of Certified Public Accountants of Uganda (ICPAU).

(iv) Dr. Fred Msemwa

Dr, Msemwa is the Managing Director of Watumishi Housing Investments (WHI), a fund management firm responsible for management of Watumishi Housing Real Estate Investment Trust (REIT) and FAIDA Fund which is an open-ended Collective Investment Scheme (CIS). He has previously served as a Director of Audit at the Energy and Water Regulatory Authority – EWURA, Deputy Principal at National College of Tourism and rose from an Accountant to Finance Manager at National Housing Corporation (NHC). Dr. Msemwa holds a PhD in Business Administration (Audit) from the Open University of Tanzania, MBA Finance from Birmingham University and an Advanced Diploma from the Institute of Finance Management (IFM) Tanzania. He is also certified as a Fellow Certified Public Accountant (FCPA) by the National Board of Accountant and Auditors (NBAA) Tanzania and holds a Certificate of Directorship from the Institute of Directors in Tanzania (IoDT).

(v) Mr. Hosea Ezekiel Kashimba

Mr. Hosea Kashimba is the Director General of Public Service Social Security Fund (PSSSF) since February 2019. He has also worked as the Acting Director General of PPF Pensions Fund to oversee and manage the operation of the Fund before and during the transition period of the merger of pension funds in Tanzania. He also worked at PPF Pensions Fund as Director of Internal Audit since April 2002. Mr. Kashimba holds an MBA in Corporate Management from Mzumbe University, Advanced Diploma in Certified Accountancy from IDM Mzumbe (now Mzumbe University) and Fellow Certified Public Accountant (FCPA). He also holds Directorship Certification from the Institute of Directors in Tanzania (IoDT).

(vi) Mr. Abdul Ally Mohamed

Mr. Mohamed has a vast experience in media and sports, especially the financial aspect of the sectors. He has served as Commercial Director at Azam Media Ltd since 2018 and served as Chief Executive Officer of Azam Football Club, Bakhresa Group from 2016 to 2018, and was appointed General Manager of Azam Football Club in 2016. Between 2014 and 2015 he did E & Y Summer Internship and served as senior broadcasting Clouds Media Group (2010-2012) and ITV and Radio One (2003- 2012). Mr. Mohamed holds a Bachelor’s Degree in Accounting and Finance from Middlesex University. He’s also CFA Associate member and ACCA affiliate member from UK.

(vii) Eng. Boniphace Charles Muhegi

Eng. Boniphace Charles Muhegi is a Managing Director at JMK International Consultants Ltd (Engineering and Project Management). He is a former Registrar and Chief Executive Officer- Contractors Registration Board for 15 years up to 2014. He served as vice chair on the Advisory Board of Tanzania Building Agency (TBA) up to early 2014 and on the Board of Public Procurement Regulatory Authority (PPRA) up to 2018. He has previously worked with the National Construction Council and Tanzania Electric Supply Ltd (TANESCO). He holds a MSc Engineering from University of Melbourne and BSc Engineering from University of Dar es Salaam.

(viii) Prof. Faustine Karrani Bee

Prof. Faustine Karrani Bee is the Vice-Chancellor of Moshi Co-operative University (MoCU) and a Professor in Development Economics. He was first employed as Tutor by the then Co-operative College Moshi in 1988 and became a lecturer in 1993 at the same institution. In 2004 the Co-operative College Moshi was transformed into the Moshi University College of Co-operative and Business Studies (MUCCoBS), a Constituent University College of the Sokoine University of Agriculture (SUA), where Professor Bee rose through the academic ranks to a full Professor. Prof. Bee served as Principal of MUCCoBS between 2010 and 2014 before MUCCoBS was elevated into a full-fledged university by the name of the Moshi Cooperative University (MoCU), and Prof. Bee was appointed its first Vice Chancellor. He holds a PhD in Development Studies from the University of South Africa, in Pretoria; a Master's degree in Development Studies from The Institute of Social Studies in the Hague – Netherlands; and a Bachelor Degree in Economics from University of Dar es Salaam. He was a Visiting Research Fellow of the Institute of Developing Economies in Tokyo, Japan between 1995 and 1996. He has served in various University Councils and Board of Directors. He is a member of the Audit and Governance and Human Resource Committees.

(ix) Mr. Jes Klausby

Jes Klausby is a Senior Bank Analyst at the Danish Central Bank and a Board Member of Nykredits Afviklingspensionsskase – Pension Fund for Nykredits employees. He worked as Executive Vice President, Head of Group Finance of Nykredits Group, Chairman / Board Member of Dansk Pantebrevsbors a subsidiary of Nykredits Realkredit, Managing Director at Nykredits Bank a subsidiary of Nykredits Realkredit, Executive Vice President, Head of Central retail Units in Nykredits Realkredit. Also, he was a Head of Pricing and Product development at Nykredits Realkredit, External examiner in France at Danish Universities, Bond Analyst in Privatbanken/Unibank a major Danish Bank, Teacher in Finance at Copenhagen Business School, a Stock analyst in Privatbanken. He holds MSc in Mathematics and Economy at Aarhus University Denmark.

(x) Ms. Miranda Naiman Mpogolo

Ms. Miranda is the founder and managing partner of Empower, a disruptive consulting firm that passionately provides Talent, Advisory and Insight services to clients across the African continent. She is also a Board Chair of the African Women Entrepreneurship Cooperative that empowers hundreds of women from across the continent. She is Board Vice Chair of CCBRT Hospital and an active memberleader of the Entrepreneurs' Organization (EO) where she serves as Chair of Global Learning. Miranda holds an MA Theatre & Development Studies from the University of Leeds (UK) and a BA (Hons) in Drama, Applied Theatre & Education from The Central School of Speech & Drama (UK).

(xi) Mr. Martin Steven Warioba

Martin Warioba is Founder and Managing Partner at Warioba Ventures, Africa-focused investment and advisory firm that provides early-stage investment funding and builds sustainable ecosystem to support fintech and other technology-related startups focusing on tackling Africa's great challenges. He previously founded and managed WS Technology Consulting a technology consulting firm that operated across East Africa for 11 years. He has over 21-year experience in Information Technology and payments, both as consultant, project manager and software developer, having worked with Deloitte Consulting US LLP and Central Bank of Tanzania. Mr. Warioba has Computer Science degree with a minor in mathematics from Louisiana State University as well as MBA and MSc in Information Management degrees from Arizona State University.

(xii) Mr. Royal John Lyanga

Mr. Royal currently serves at the Ministry of Finance and Planning as the Assistant Commissioner for National Planning and Development, responsible for coordinating the preparation and review of longterm Development perspectives for the government of the United Republic of Tanzania. He also serves on the boards of Tembo Nickel Corporation and the National Bureau of Statistics where he chairs the Statistical Operations Committee. Before joining the Ministry of Finance, Royal served as Manager, Statistics & Business Intelligence at Tanzania Revenue Authority (TRA). He has also worked variously as the Principal Statistician at the Revenue Authority, where he rose through the ranks from a statistician then principal statistician. Earlier in his career, Royal had worked as an Assistant Lecturer at the Institute of Finance Management (IFM) in Dar es Salaam-Tanzania. He holds a Master's Degree in Statistics from the University of Dar es Salaam, Tanzania. He has attended diversified training from acclaimed institutions, including Duke University (North Carolina, USA), Pretoria University (South Africa).

(xiii) Mr. Abdulmajid Nsekela

Mr. Nsekela re-joined the Bank in 2018 as Chief Executive Officer and Managing Director from NMB Bank PLC where he worked for 10 years as Business Head – Retail, Head of Personal Banking and Senior Manager- Personal Banking. He started his banking career at CRDB Bank in 1997 as Bank Officer, and in 1998 he was selected to be part of the transition team that changed CRDB Bank culture. In 2000, he was promoted to Relationship Manager at the Corporate Banking Department and later on to Senior Relationship Manager in 2003. He holds a Masters Degree in Business Administration majoring in International Banking Finance (MBAIBF) and Post Graduate Diploma in Business Administration (PDGBA) from Birmingham University (UK). He is also an alumnus of the Institute of Finance Management (IFM) where he graduated with Advanced Diploma in Banking.

(xiv) Mr. John Baptiste Rugambo

Mr. Rugambo joined CRDB 1999 and rose through the ranks to the current designation. Before being appointed Company Secretary, Mr Rugambo served in various positions within the bank, including working as Director of Marketing and Research, Marketing Manager, Project Manager Tembo Card and Manager Institutional Customers. Before joining CRDB Bank Rugambo worked for Citibank as Head of Customer Service and Relationship Officer Financial Institutions. He also serves on the Advisory Board of AIESEC in Tanzania and is a Founder Member of the Institute of Directors Tanzania, where he previously served as Vice Chairman and Chairman of the Institute. Mr. Rugambo holds an MBA in International Business Administration and a Bachelor’s degree in the same field from the United States International University of Africa (USIU) in Nairobi, majoring in Marketing. He has also attended the Senior Executive Leadership Program of the London Business School (LBS).

10.3 CRDB Management Team



No.	Name	Position
(i)	Abdulmajid Nsekela	Managing Director & Chief Executive Officer
(ii)	Boma Raballa	Chief Commercial Officer
(iii)	Bruce Mwile	Chief Operations Officer
(iv)	Fredrick Nshekanabo	Chief Financial Officer
(v)	Alex Ngusaru	Director of Treasury and Capital Markets
(vi)	Pendason Philemon	Director of Procurement
(vii)	Godfrey Sigalla	Director of Internal Audit
(viii)	Bonaventure Paul	AG. Director of Retail Banking
(ix)	Leslie Mwaikambo	Director of Banking Operations
(x)	Godfrey Rutasingwa	Director of Human Resources
(xi)	James Mabula	Director of Risk and Compliance
(xii)	Tully-Esther Mwambapa	Director of Corporate Affairs
(xiii)	Xavery Makwi	Director of Credit
(xiv)	Deusdedit Massuka	Director of Information, Communication & Technology
(xv)	Prosper Nambaya	Director of Corporate Banking
(xvi)	Leo Ndimbo	Director of Business Transformation
(xvii)	Wilson Mnzava	Ag. General Manager – CRDB Insurance Company Ltd
(xviii)	Rashid H H Rashid	Head of Islamic Banking

01

Abdulmajid Nsekela

Chief Executive Officer

Mr. Nsekela re-joined the Bank in 2018 as Chief Executive Officer and Managing Director from NMB Bank Plc where he worked for 10 years as Business Head – Retail, Head of Personal Banking and Senior Manager- Personal Banking. He started his banking career at CRDB Bank in 1997 as Bank Officer, and in 1998 he was selected to be part of the transition team that changed CRDB Bank culture. In 2000, he was promoted to Relationship Manager at the Corporate Banking Department and later on to Senior Relationship Manager in 2003. He holds a Masters Degree in Business Administration majoring in International Banking Finance (MBAIBF) and Post Graduate Diploma in Business Administration (PDGBA) from Birmingham University (UK). He is also an alumnus of the Institute of Finance Management (IFM) where he graduated with an Advanced Diploma in Banking.

02

Boma Raballa

Chief Commercial Officer

Boma joined the Bank in 2019 as a Director of Retail Banking. Before joining CRDB, he worked with National Microfinance Bank (NMB) as Head of Card Business, Head of Consumer Banking, Senior Manager Retail Liabilities, Insurance and VAS, Product Manager Retail Liabilities and Management Trainee. He has a Master’s of Business Administration (MBA) Corporate Management from Mzumbe University, Tanzania, and a Bachelor of Business Administration (Accounting) Kampala International University, Uganda.

03

Bruce Mwile

Chief Operations Officer

Bruce joined the bank in 2001. Before his current position, he worked as General Manager CRDB Bank Burundi Subsidiary. He also worked as Manager Corporate Banking and Senior Relationship Manager Corporate Banking. Before joining CRDB, he worked as the Assistant Supervisor at Citibank Tanzania Limited. He holds a Masters Degree of Business Administration and Bachelor of Commerce both in Finance from the University of Dar es Salaam.

04

Fredrick Nshekanabo

Chief Financial Officer

He joined the bank on 22nd February 1999. Before his current position, he worked as Manager Finance Help Desk. Accountant Grade I and Bank Officer within CRDB Bank. He is a CPA (T) and holds a Masters of Science Degree in Finance from the University of Strathclyde, UK and an Advanced Diploma in Accountancy from the Institute of Finance Management (IFM), Dar es Salaam.

05

Alex Ngusaru

Director of Treasury and Capital Markets

He joined the bank on 4th April 2011 as Director of Treasury. Before joining CRDB Bank, he worked for Citibank as the Head of Fixed Income, Currencies and Commodities, United Bank for Africa as Country Treasurer and Stanbic Bank in the Finance Department. He holds a Masters Degree of Business Administration from the University of Dar es salaam and Bachelor of Commerce in Finance from the University of Dar es Salaam.

06

Pendason Philemon
Director of Procurement

Pendason joined the Bank in 2019 as Head of Procurement and there after appointed as a Director of Procurement on 13th August 2019. Before joining CRDB, he worked as Head of Procurement with NMB Bank Plc. He spent 4 years at Vodacom Tanzania Limited leading the team of Procurement professionals. Furthermore, he worked for 4 years at Unilever Tea Tanzania Limited where he was responsible for Procurement and Logistics function (SCM). He holds Masters in Business Administration (MBA) from Eastern and Southern African Management Institute (ESAMI), Certified Supplies Professional (CSP) (T) and Certified International Procurement Professional (CIPP).

07

Godfrey Sigalla
Director of Internal Audit

Godfrey joined the Bank in September 2019. Prior to joining CRDB, he worked as Director of Internal Audit and Investigations at Higher Education Students Loans Board Standard, Country Head of Internal Audit and Financial Crimes Risk at Standard Chartered Bank, Head of Internal Audit at NBC Bank and as a Chief Internal Auditor with Tanzania Electric Supply Company (TANESCO). Early in his career Godfrey worked with Tanzania Development Finance Company as a Management trainee later as a Risk Analyst and as an Audit Associate II at PricewaterhouseCoopers. He holds a Bachelor of Commerce (Accounting) degree and Master’s degree in Business Administration (Finance) both from University of Dar es Salaam. He is a CPA(T) and holder of a Postgraduate Diploma in Tax Management.

08

Bonaventure Paul
Director of Retail Banking

Bonaventura Paul is the Acting Director of Retail Banking at CRDB Bank Plc, having joined the Bank in 2019 as the Head of Branch Network. He brings over 12 years of banking industry experience, with a focus on retail business strategy, branch operations, sales management, and branch network risk & controls. Bonaventura is known for driving business growth through customer acquisition and retention and has been instrumental in transforming the sales culture and resource optimization across the bank’s network. Bonaventura holds a Master's degree in Accounting and Finance from Mzumbe University. He is a Certified Public Accountant (CPA) from the National Board of Accountants and Auditors (NBAA) and a Certified Professional Banker (CPB) from the Tanzania Institute of Bankers (TIOB).

He is a CPA(T) and holder of a Postgraduate Diploma in Tax Management.

09

Leslie Mwaikambo
Director of Banking Operations

Leslie joined the bank in 1992. Before the current position, he worked as a Branch Director, Branch Manager, Departmental Manager and Team Leader in the Organization and Methods Unit. He holds a Higher Diploma in Banking from Milpark Business School, SA and Bachelor of Commerce in Finance from the University of Dar es Salaam.

10

Godfrey Rutasingwa

Director of Human Resources

Godfrey Rutasingwa is a proven leader with over 15 years of experience in the field of Learning & Development and has successfully delivered high quality programs that address specific business goals, close performance gaps, and reinforce organization standards, across the telecom and financial institutions, both in multinationals and local organizations.

He joined CRDB Bank in September 2019 as Head of Learning & Development and assumed the role of Acting Director of Human Resources in June 2022. Prior to joining CRDB Bank, Godfrey was the Talent Development Manager at Milicom (tiGO Tanzania) having joined from NMB Bank where he held a position of Senior Manager: Learning & Development. He also served as a Head of Talent, Learning & Development at Barclays Bank Tanzania.

Godfrey holds a Bachelor of Education degree from University of Dar es Salaam, Masters in Public Administration from Mzumbe University and the Senior Management Leadership Development Certificate from Strathmore Business School.

11

James Mabula

Director of Risk and Compliance

James re-joined the bank in 2011 as Senior Market and Liquidity Risk Analyst. Before joining CRDB, he worked as Manager Market Risk at the National Bank of Commerce (NBC). Previously he had worked at CRDB Bank for nine years holding various positions including Director of Credit, Manager Market and Liquidity Risks, Senior Risk Analyst and Treasury Officer. He is a member of the Professional Risk Managers International Association (PRMIA). He holds a MSc in Finance from the University of Strathclyde, UK, and Post-graduate Diploma in Financial Management from the Institute of Finance Management and Advanced Diploma in Certified Accountancy from the former Institute of Development Management (IDM), Mzumbe.

He is a CPA(T) and holder of a Postgraduate Diploma in Tax Management.

12

Tully-Esther Mwambapa

Director of Corporate Affairs

Tully-Esther joined the bank in 2001. Before her current position, she worked as a Marketing Manager and Relationship Manager. Before joining CRDB, she worked as Marketing Officer at Tanzania National Electricity Company (TANESCO). She holds a Masters Degree in Business Administration from the University of Dar es Salaam and Bachelor of Arts in Public Administration & International Relations from the University of Dar es Salaam.

13

Xavery Makwi

Director of Credit

Xavery joined the Bank in 1999. Prior to this appointment Mr. Makwi held different positions in the bank, including Head of Credit Underwriting, Senior Manager Loan Approval Corporate, and Manager Loan Approval Corporate. He is an Advocate of the High Court of Tanzania and subordinated Courts thereto except Primary Courts. He holds a Master's Degree in Business Administration and Bachelor of Commerce in Accountancy both from the University of Dar es Salaam. He holds a CPA from NBAA, Post Graduate Diploma in Legal Practice from the Law School of Tanzania, Bachelor of Laws from the Open University of Tanzania.

14

Deusdedit Massuka

Director of ICT

Deusdedit joined CRDB Bank in January 2019 as Business Technology Advisor to the Managing Director. He was appointed as Acting Director of Information and Communication Technology (DICT) from June 2019. Before joining CRDB Bank, he worked for NMB Bank at senior roles such as Head of Channels (ATMs, Internet banking, Mobile Banking), Head of ICT Change / Projects & Innovation, Head of Information and Communication Technology (ICT) and Head of Self-Service Channel Systems. He holds a MSc in Computer Numerical Control (CNC) Systems and a Bachelor Degree of Science in Automation, both from Saint-Petersburg State Technical University, Russia.

15

Prosper Nambaya

Director of Corporate Banking

Prosper joined the Bank in December 2017 as Head of Corporate Banking department until May 2019 when he was appointed as Acting Director of Corporate Banking. Before joining CRDB, he worked as Head – Large Local Corporates, Corporate & Investment Banking with National Bank of Commerce Ltd Tanzania, Principal Investment Officer at East African Development Bank (EADB), Senior Relationship Manager, Large Corporates (Assets) at National Microfinance Bank PLC (NMB) and Corporate Senior Relationship Manager at KCB Bank (Tanzania) Limited. He also worked with Stanbic Bank (Corporate Credit Manager) and Standard Chartered Bank (SME Business Analyst), where he started his career in banking. He is currently pursuing CIMA certification and holds Masters of Science (MSc) Business Management from Birmingham City University formerly known as the University of Central England in Birmingham, and Bachelor Degree of Arts (BA) – Economics from the University of Dar es Salaam. He completed Advanced Certificate in Credit Skills from London Institute of Banking and Finance (LIBF). He attended Diploma – Risk Management in Finance/Banking (Advanced International Training Programme) held in Stockholm, Sweden 2011 and Cape Town, South Africa 2012, attested by KPMG Financial Services.

16

Leo Ndimbo

Director of Business Transformation

He joined the bank on 3rd December 2018. Prior to appointment as Acting Director of business Transformation in 13th August 2019, he worked as Head of Business Excellence. Before joining CRDB, he worked at NMB BANK PLC Interim Head: Branch Network June- Nov. 2018) and Senior manager; Channels Distribution & Analytics (August 2012-June 2018). He holds Postgraduate Diploma In Business Administration (PGDBA) from College Of Business Education, as well as International Advanced Diploma In Computer Engineering (IADCE) from New Horizon University. He has attended several training Courses from various recognized institutions;- Boosting Profitability Of Retail Banking By Euromoney, UK, Future Of Retail Banking Masters By MTE-Nairobi, Certificate of Digital Money By Tufts University, South Africa Management & Leadership By Euromoney, UK Rabobank 1 Week Study Tour By Rabo, Netherlands.

16

Wilson Mnzava

CRDB Insurance Company

Wilson Christopher Mnzava was trained and graduated in the field of accounting, finance and SACCOS Management in Tanzania. He later proceeded to Kenya, Uganda, Ethiopia and Israel to pursue further trainings majoring in microfinance, microinsurance, enterprise promotion, SME, cooperative and leadership. He currently serve as General Manager for CIB Insurance Broker.

10.4 Functions and Obligations of the Trustee / Custodian

The Trustee / Custodian is required to:

- (a) Take into its custody or under his control all the property of the Collective Investment Scheme and hold it in trust for the Unitholders in accordance with the provisions of the constitutive documents; cash and remittable assets shall be registered in the name of or to the order of the Trustee;
- (b) Be liable for any act or omission of agents with whom any investments in bearer form are deposited as if they were the act or omission of any nominee in relation to investments forming part of the Scheme's property;
- (c) Take reasonable care to ensure that sale, issue, repurchase, redemption and cancellation of Units effected by a collective investment scheme are carried out in accordance with the provisions of the constitutive documents;
- (d) Take reasonable care to ensure that the methods adopted by the Manager in calculating the value of Units are adequate to ensure that sale, repurchase, redemption and cancellation prices are in accordance with the provisions of the constitutive documents;
- (e) Carry out the instructions of the manager in respect of investments unless they are in conflict with the provisions of offering or constitutive documents;
- (f) Take reasonable care to ensure that the investment and borrowing limitations set out in the constitutive documents; and the conditions under which the Scheme was authorised are complied with;
- (g) Advise the Fund Manager where he has reason to believe execution of any investment decisions would contravene the investment policy of the Fund;
- (h) Independently advise the Fund Manager's SAB where he has reason to believe execution of any investment decision ordered by the Fund Manager would contravene the investment policy of the Fund;
- (i) Issue a report to the Unitholders to be included in the annual report on whether in the Trustee's opinion, the Manager has in all material respects managed the scheme in accordance with provisions of the constitutive documents; if the Manager has not done so, the respect in which it has not done so and the steps taken by the Trustee in respect thereof;
- (j) Take reasonable care to ensure that Units are not credited or debited in the respective Unitholders' accounts before redemption or subscription moneys have been received or paid as the case may be;
- (k) Ensure that any remittable investments held for Unitholders in The Fund are properly registered in the names of the Unitholders or, with the consent of the Holder in the name of an eligible nominee;
- (l) Where title to investments is recorded electronically, to ensure that entitlements are separately identified from those of the Scheme Manager in the entitlement records;
- (m) Provide the Authority with any information and returns, which the Authority considers necessary.

11.0 REGISTRAR AND TRANSFER AGENT

Registrar services shall be provided by the Fund Manager.

12.0 ADMINISTRATIVE AGENT

In a Collective Investment Scheme, an Administrative Agent is the party responsible for providing the accounting services of the Fund, including calculation of the Fund’s NAV and transmits the same to the Transfer Agent.

The service shall be performed by the Fund Manager.

13.0 INFORMATION AND PUBLICATION OF THE NET ASSET VALUE

13.1 The NAV of The Fund shall be calculated at the close of each Dealing Day at the Dar es Salaam Stock Exchange (DSE) and updated on The Manager’s website immediately. Unitholders may also obtain NAV information on any day by calling the Customer Service Numbers provided by the Manager.

13.2 The Scheme will publish NAV prices for purchase and redemption once every week, in at least one English daily newspaper and at least one Kiswahili newspaper of national circulation. NAV and Prices shall also be posted at all times (daily) on the Manager’s website [www.alphacapital.co.tz].

15.0 TERMINATION OF THE FUND AND WINDING UP

15.1 Duration of the Scheme

The duration of the Scheme is perpetual but, subject to the extent permitted by Regulations and the Trust Deed, the Manager and the Trustee reserve the right to make such changes or alterations to the Scheme (including but not limited to terminating the Fund, the changing of any of its key attributes, or the charging of increased fees and expenses) offered under this Document.

15.2 Winding up the Scheme

The Fund may be wound up, after repaying the amount due to the Unitholders for a proposed action:

- (a) On happening of any event which in the opinion of the Trustee or the Manager requires the Scheme to be wound up, or;
- (b) If Unitholders holding 75% of the Units outstanding in the Scheme or Fund pass a resolution that the Scheme be wound up, or;
- (c) If CMSA so directs in the interest of the Unitholders; and
- (d) The Manager and Trustee / Custodian have obtained guidance of the SAB and External Shari’ah Advisor on the process to wind up the Scheme..

14.0 GENERAL INFORMATION FOR INVESTORS

14.1 Characteristics of the Units

14.1.1 Units issued by The Fund will be denominated in Tanzania Shillings (TZS). Any transactions involving any other currency will be translated into the TZS by applying the exchange rate applicable at the time and date of the transaction or such other rate that the Manager, in consultation with the Shar’iah Advisory Board, feels is fair to both the Investor and The Fund.

14.1.2 No certificates will be issued for Units under The Fund. Instead, Unitholders shall receive contract notes and statements through The Manager. Contract Notes will be sent to Investors by emails, and/or be available at The Manager’s office (within 3 days of each transaction).

14.1.3 Minimum investment shall be TZS 100,000 (One Hundred Thousands Only).

14.2 Forward Pricing

Pricing of issues and redemptions shall be based on the next **Applicable NAV** calculated after receipt of the respective order.

16.0 HOW TO PURCHASE UNITS

16.1 Who can invest?

All persons, whether natural or legal, engaged in lawful economic activities (except those resident in a jurisdiction where the investment in the Fund or purchase of any of its Units would be illegal) may apply for and subscribe to the Units offered under the Schemes.

For avoidance of doubt, and subject to any specific regulations applicable to a person, the following are eligible and may apply for subscription to the Units offered in this Scheme:

- (a) Adult individuals, individually or jointly;
- (b) Minors, through their parent or lawful guardian;
- (c) Companies, body corporates or Parastatal, established under any law including the Companies Act (Cap 212), Cooperative Societies Act (Cap 211), or the Public Corporations Act (Cap 257);
- (d) Associations, Friendly Societies, Clubs, or other institutions of civil society registered under the Societies Ordinance (Cap 337) or the Trustees Incorporation Ordinance (Cap 375);
- (e) Cooperative Unions, and Cooperative Societies and any such bodies formed or registered under the Cooperatives Societies Act Cap 211, whether or not subject to regulation by the Bank of Tanzania but, in the latter case, subject to the Bank's Regulations;
- (f) Faith-based groups: registered Missions, Parishes, Congregations, Dioceses, Church, Masjid, Societies, Councils and Leaders' Committees;
- (g) Partnership Firms in professional or business undertakings;
- (h) Banks and financial institutions;
- (i) Pension, retirement, or provident benefits funds, whether recognised as such under the Income Tax Act and Social Security (Regulatory Authority) Act (as amended) or not;
- (j) Government departments and institutions, autonomous Government Agencies and Municipal Authorities;
- (k) Non-residents – with full power to repatriate capital and income, subject to the Foreign Exchange Regulations, 2022; the Capital Markets (Foreign Investors) Regulations, 2014 or successors thereof and any applicable tax regulations or successor regulations thereof;

- (l) Overseas Corporate Bodies, firms and societies which are controlled directly or indirectly but ultimately by resident or non-resident Tanzanians and trusts on full repatriation basis.
- (m) Foreign individuals, fund managers or institutional investors, on full repatriation basis, subject to BOT and CMSA foreign investors and capital markets regulations.
- (n) Professional associations, occupational unions and fraternities like those of teachers, physicians, engineers, lawyers, nurses, accountants, railway men, clergymen.
- (o) Scientific and research laboratories, think tanks, institutes and other learned groupings.
- (p) Other collective investment schemes.
- (q) Community-based organizations and other self-help NGO's.

16.2 KYC Procedure

Each applicant shall complete an Account Opening Form (Appendix "D".1) and provide such evidence of identity as is required to unambiguously identify him/her. Applicants may also fill an online KYC form on the portal found on The Fund's website or visit Global Alpha Capital Ltd's offices as shown on the contacts

16.3 Fractional Units

16.3.1 Requests for purchase can be made in TZS amounts rather than in terms of number of Units of a Fund. For this purpose, Units shall be calculated to 3 decimal places while values will be calculated to the nearest shilling. Any benefits/costs of rounding will be to the account of the Fund/Manager.

16.3.2 Requests for redemption can be made in number of Units rather than in terms of TZS amounts. The redemption value shall be calculated based on NAV, upon submission of redemption application.

16.4 Mode of payment for residents

Investors shall make payments and subscription for Units by one of the following ways; cash at the counter of The Manager, cheque or bank draft, drawn on any bank branch that is a member of the Bankers' Clearing House in Tanzania, and digital platforms provided by recognized payment systems including banks and Mobile Network Providers (MNOs). Payments shall be made to an account held by the Trustee / Custodian. No payment shall be made to any intermediary that is not a licensed dealer or investment advisor.

16.5 Mode of payment for non-residents:

Non-resident investors may pay for subscriptions for Units of the Scheme by bank transfer direct to the Trustee / Custodian, who reserves the right to institute checks on the bank and/or the applicant in line with BOT anti-money laundering Regulations. No payment shall be made to any intermediary that is not a licensed dealer or investment advisor in Tanzania.

16.7 Nomination facility:

The Fund provides a nomination facility for individual or joint Unitholders, or a surviving holder, whether they are natural or legal persons, and subject to the “Nomination Rules” of the

16.8 Entry and Exit Load

16.9.1 Following closure of the IPO, account statements shall be available upon request. Thereafter, no certificates will be issued: instead, a contract note will be sent by email and available at The Manager’s office within 3 days of each purchase or redemption transaction.

16.9.2 Allotment of Units and the dispatch of account statements to non-residents will be subject to Foreign Exchange and Capital Markets and Securities regulations. There are currently no limits to non-resident portfolio investment in Tanzania except for individuals and entities subject to measures imposed by the UN Security Council.

16.6 Joint Applicants/Owners:

If an Account has more than one registered owner, the first-named Holder shall receive account statements, notices, correspondence, proceeds of redemption requests, dividends, or other distributions. Applicants should specify the “mode of holding” in the application form as “Both” or “Either” or “Survivor”.

Subject to applicable tax rules, tax benefits available under The Fund may also be restricted to the first Holder.

Account Statements

Following closure of the IPO, account statements shall be available upon request. Thereafter, no certificates will be issued: instead, a contract note will be sent by email and available at The Manager’s office within 3 days of each purchase or redemption transaction.

Allotment of Units and the dispatch of account statements to non-residents will be subject to Foreign Exchange and Capital Markets and Securities regulations. There are currently no limits to non-resident portfolio investment in Tanzania except for individuals and entities subject to measures imposed by the UN Security Council.

16.10 OFFER TIMETABLE

S/No.	Event	Date
(i)	Application Lists Open	1st August, 2024
(ii)	Application Lists Closes	30th August, 2024
(iii)	Date of Allocation	3rd September, 2024
(iv)	Announcement Date	4th September, 2024
(v)	Settlement Date	5th September, 2024
(vi)	Post IPO operations Commence	9th September, 2024

16.11 EXPENSES OF THE ISSUE

S/No.	Description	TZS
1	Advisors	115,000,000/-.
2	Placing Agents (Est)	100,000,000
3	Marketing Expenses (Est)	50,000,000
4	CMSA Application Fee	1,000,000
5	CMSA Offer Memorandum Approval Fee	65,000,000
6	CMSA Scheme Admission Fee	1,000,000
7	Designing and Printing (OD and Application Forms)	35,000,000
Total (TZS)		367,000,000

17.0 HOW TO SELL UNITS

17.1 Procedures for redemption of Units

17.1.1 The Units can be redeemed (i.e., sold back to the Fund), at the Applicable NAV. The holder may request redemption of a specified amount in value or a specified number of Units. Subject to the required balance and minimum redemption amounts, the redemption amount shall be determined by multiplying the number of redemption Units by the Applicable NAV.

17.1.2 Redemption will be on a first-in-first-out basis, i.e., in case an investor has purchased Units on more than one Business Day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time) will be redeemed first.

17.1.3 Unitholders may request for redemption of their entire holding and close the account by indicating the same on the Redemption Request Form.

17.1.4 The redemption requests, can be made on the HALAL platform or mailed to any of the Customer Service Centres in all branches of the Trustee / Custodian indicated in this Offer Document or mailed to the Manager.

17.1.5 If the Units are standing in the names of more than one Holder, where mode of holding is specified as "Both", "Either" or "Survivor", the proceeds of the redemption shall be paid to a specified joint bank account. If a joint bank account is not provided/specified, proceeds shall be paid to the first-named holder.

17.2 Payment of proceeds

17.2.1 All redemption requests received on any Business Day, subject to the redemption request being complete in all respects prior to the cut-off time, will be considered accepted on that Business Day and priced on the basis of the Applicable NAV for that day.

17.2.2 Where an application is received after the cut-off time, the request will be deemed to have been received on the next Business Day. Provided, however, that this provision may be dis-applied in circumstances provided for in the "Right to Limit Redemptions" and "Suspension of Sale and Redemption of Units" sections of this Offer Document.

17.2.3 The Fund shall dispatch redemption proceeds (net of withholding and other applicable taxes) within 5 Business Days of acceptance of the redemption request from any outlet. Under normal circumstances, the Fund will also endeavour to dispatch redemption cheques to the Trustee / Custodian of a non-resident investor within the time above specified, subject to Foreign Exchange and CMSA regulations.

17.4 Right to Limit Redemptions

17.4.1 As the liquidity of the Fund's investments could at times be restricted by trading volumes and settlement periods, the time taken by the Fund to redeem Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit or suspend redemptions under certain circumstances as described below.

17.4.2 The Manager may, in the general interest of the Unitholders of the Units offered under this Offer Document and keeping in view the unforeseen circumstances and/or unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue or any other lower or higher percentage.

17.4.3 If any Units, by virtue of these limitations, are not redeemed on a particular Business Day, they will be carried forward to be so redeemed on the next Business Day, in order of receipt. Redemptions so carried forward will be counted as redeemed on the Business Day when actual redemption is made.

17.4.4 Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

17.5 Suspension of sale or redemption of Units

17.5.1 The Trustee may temporarily suspend determination of NAV of a Fund offered under this Document, and thereby the sale and redemption of Units: Provided that:

- (a) When one or more stock exchanges or other markets that provide basis for valuation of a substantial portion of the Scheme's assets are closed other than for ordinary holidays.
- (b) When, due to political or economic events or circumstances beyond the control of the Trustee and/or the Manager, the disposal of the assets of the Scheme is not practicable, or would not reasonably be practicable without detriment to the interests of the Unitholders.
- (c) In the event of a breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
- (d) During periods of extreme volatility of markets that are, in the opinion of the Manager, prejudicial to Unitholders or to the Scheme.

- (e) In case of natural calamities, strikes, riots and banditry.
- (f) In the event of any force majeure or disaster that affects the normal functioning of the Manager or the Registrar.
- (g) If so directed by CMSA.

The time limits indicated above for processing of requests for purchase and redemption of Units will not be applicable.

17.5.2 The Manager shall immediately notify the Authority if dealing in units or shares ceases or is suspended.

18.0 HOW TO TRANSFER UNITS

Unitholders who wish to transfer Units from their account to another Unitholder’s account shall submit a Transfer Request to the Manager by filling a form and/or filling an online request on the Fund’s Client Portal.

19.0 DIVIDEND POLICY

Alpha Halal Fund shall neither pay dividends nor make any periodic distributions. The return from the Fund shall solely be determined from capital gains/losses of the Net Asset Value (NAV).

20.0 REMUNERATION OF THE MANAGEMENT COMPANY

20.1 The Management Company shall be remunerated as provided in Paragraph 21.1(b) and Appendix “F”.

21.0 INVESTMENT MANAGEMENT FEES

21.1 Recurring fees

The following charges will be part of the Schemes’ expenses except where stated otherwise:

(a) Trusteeship fees

Pursuant to a Contract for Trustee / Custodian Services, the Scheme is authorized to pay the Trustee / Custodian a fee for its services as such at 0.15% of the value of locally held assets and 0.25% of the value of foreign assets held under custody, charged monthly in arrears.

Pursuant to the Contract for Management Services, the scheme is authorized to pay the Manager a Fund Management Fee (Wakala Fee) for its services, calculated on a weekly average and payable in arrears on a monthly basis at 2% per annum of assets under management (AUM).

(c) The Manager and the Trustee must draw their fees strictly monthly or quarterly (as the case may be). Although they may charge fees at a lesser rate, they must themselves pay any expenses beyond the approved rates.

(d) The Manager can, in its sole discretion, reduce the rate of the Periodic Charge for the benefit of Unitholders. Expenses beyond permitted limits will be borne by the Manager.

22.0 OTHER COMPANY CHARGES AND EXPENSES

22.1 Other recurring expenses

In addition to the Periodic Charge and the Trustee’s fees referred to above, the following expenses or disbursements shall be paid out of the Deposited Property to the extent that the expenses are incurred by the Manager or Trustee in pursuance of their duties as Manager and Trustee respectively:

(a) All stamp duty (or other tax or duty which may hereafter be levied in lieu of any such duty) payable on or in respect of this Deed or the Deposited Property, whether in respect of the Units initially or subsequently issued;

(b) All fiscal and purchase charges or fiscal and sale charges and other costs of dealing in the Deposited Property;

(c) All expenses incurred in relation to the registration of Investments or safe custody or deposit thereof (including insurance of documents of title against loss in shipment or transit and charges made by agents of the Trustee for safe custody of documents;

(d) All expenses incurred in the collection of income;

(e) All taxation payable in respect of income or the holding of or dealings with the Deposited Property;

(f) Any cost incurred in modifying this Deed, including costs incurred in respect of meetings of Unitholders convened in connection therewith;

(g) Any cost incurred in respect of a meeting of Unitholders convened on a requisition by Unitholders other than the Manager or any of its Associates, or by the Trustee alone;

(h) Fees of the Auditor and value added tax thereon and any expenses related to the Auditor’s engagement and work;

- (i) all fees and expenses charged by any registrar appointed with respect to the Trust (or any expenses or disbursements incurred by The Manager or the Trustee in itself performing the functions of registrar, together with value added or similar tax thereon;
- (j) all charges of nominees or agents whether in connection with any of the matters referred to Clause (j) above or not;
- (k) any other costs, disbursements or expenses accepted under the laws of Tanzania from time to time as being properly chargeable by Trustees;
- (L) all expenses of registration of assets in the name of the Trustee or its nominees or agents; of acquiring, holding, realising or otherwise dealing with any asset; of exercising any right attaching to any asset; of attending any meeting relating to any asset; of custody of documents; of insurance of documents and of collecting income or capital; relating to other permitted transactions; of obtaining advice including legal, accountancy or other advice; of conducting legal proceedings; of communicating with Unitholders, the Manager, the Registrar or other persons in respect of the Trust; relating to any enquiry by the Trustee into the conduct of the Manager and any report to Unitholders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers;
- (m) all expenses which are otherwise expressly authorized in terms of this Deed to be payable out of the Deposited Property; and
- (n) all other expenses (including value added tax) whatsoever incurred directly or indirectly in connection with the operation of the Trust and any matters ancillary thereto.

22.1.2 For any person who, at the request of the Trustee / Custodian and/or the SAB, provides services including but not limited to those of a custodian of part of the Deposited Property or otherwise, the expenses and disbursements hereby authorized to be paid to the Trustee / Custodian out of the Deposited Property shall extend to the remuneration of such person as approved by the SAB and The Manager, and, if such person is an Associate of the Trustee / Custodian or the Manager, none of the Trustee / Custodian, The Manager or the Associate shall be liable to account to any Unitholder or other person for any such remuneration or any profit or advantage that may be derived from it.

22.1.3 All expenses incurred in connection with the establishment and operation of the Trust in accordance with this Document shall be paid out of the Deposited Property, but subject thereto the Manager shall be reimbursed for all such expenses that it shall have paid.

23.0 TAXATION OF THE FUND

23.1 Tax Aspects of Investing in the Fund

23.1.1 All income accruing from the Scheme to Tanzanian nationals (whether resident or not) or to persons resident in Tanzania (whether Tanzanian nationals or not) is subject to Tanzania income tax laws. There are tax benefits given for qualifying persons or qualifying investments and tax credits for taxes paid overseas under the law or certain Double Taxation Treaties.

23.1.2 For this reason, the following information is provided for general guidance only. In view of the individual investor’s nature of tax liability and tax benefits, each investor is advised to consult his/her tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.

23.1.3 As of the date of this Offer Document, gains derived by a Unitholder on upon redemption of units by a unit trust are not chargeable to tax. Tax laws are subject to change.

23.1.4 Under the obtaining VAT Act, dealings in recognized stock exchanges are not subject to tax. Only the Brokers’ commission is liable to VAT.

23.2 Taxation of Investors

Section 10 of the Income Tax Act gives the Minister for Finance powers to exempt from tax, any income or class of incomes accrued in or derived from the United Republic of Tanzania. Sub-item (1) item (u) of the Second Schedule to the Income Tax Act exempts all “amounts derived from gains on realisation of asset by a Unitholder on redemption of a Unit by a Unit trust” from income tax.

24.0 MEETINGS AND REPORTS

24.1 Reports and Accounts

The Fund Manager shall hold an annual general meeting at least once every financial year. The annual general meeting shall not be later than eighteen (18) months since the closure of the financial year.

24.2 Disclosure of Regulatory information

24.2.1 The Scheme’s accounting period will comprise of 12 calendar months ending on 31st December each year.

24.2.2 If, for the first Accounting Period, the elapsed time from commencement of the Scheme to 31st December is more than 6 months, then the first Accounting period will be on the first 31st December of the launch year and be for a correspondingly reduced period.

24.2.4 The Scheme will, not later than six months after the close of each financial year, publish through the media an abridged Annual Financial Report relating to the Scheme and mail to the Unitholders an annual report through emails and updates in the Platform.

24.2.5 The full text of the Annual Report will be available for inspection at the office of the Manager and the Trustee and on the Manager’s website. A copy of the Fund’s Annual Report will be sent free of charge to any Holder at request.

24.2.6 The Scheme shall, before the expiry of one month from the close of each half-year (31st July and 31st January, respectively), send to the Unitholders complete statement of Scheme’s portfolios. The statement will also be published in at least one English daily newspaper and at least one Kiswahili newspaper circulating in the whole country, and on the Manager’s website [www.alphacapital.co.tz].

24.2.7 The Scheme shall before the expiry of two months from the close of each half-year publish its unaudited interim financial results in at least one English and at least one Kiswahili newspaper of national circulation. Furthermore, the interim financial results shall be updated in the Platform and each holder shall receive a copy through email (where provided).

24.2.8 All reports required to be periodically published

25.0 INVESTOR VOTING RIGHTS

Rights of Unitholders in the Fund

Unitholders have beneficial ownership of the Scheme’s Assets

- (a) A Unitholder of Units in the Fund has got a proportionate right in the beneficial ownership of the assets of The Fund.
- (b) The Manager must make such disclosure to the Unitholders as is essential in order to keep them informed of any information known to it that may have a significant bearing on their investments

25.2 Changes to the Fund

25.3.1 The appointment of a Manager for The Fund can be terminated by the Trustee in circumstances narrated herein, or by at least 75% of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting. In all cases, any change in the appointment of the

Subject to, and in accordance with the Regulation and the Trust Deed, Unitholders may take such other decisions on the operation of the Fund as provided for in the Trust Deed.

25.3.2 Unitholders’ services and rights

In order to provide efficient service, the Fund will endeavour to continuously establish and upgrade systems so that it handles transactions efficiently and resolve any investor grievances promptly. IT solutions used shall be configured to ensure Shari’ah compliance at all times.

Unitholders under the scheme have the following rights:

- (a) A proportionate right in the beneficial ownership of the assets of the scheme.
- (b) To ask for any information which may have an adverse bearing on their investments and the Manager shall be bound to disclose such information to the Unitholders.
- (c) To have an Interim Annual Report in respect of the scheme mailed to Unitholders not later than two months after the end of the financial year, and be made available for inspection at the office of Manager and Trustee / Custodian.
- (d) Any change in the fundamental attributes of the scheme shall be carried out only if the Unitholders are allowed to exit at Net Asset Value without being intimated by individual communication as well as publication of intimation in an English and Kiswahili newspaper of national circulation.
- (e) To inspect designated documents at the registered office of Alpha Capital (the Manager).

25.4 Summary of significant provisions of the Trust Deed

The Unitholders have the right to inspect all the documents listed under “Documents Available for Inspection”

26.0 DOCUMENTS AVAILABLE FOR INSPECTION

26.1 Documents for Inspection

Documents for inspection include:

- (a) This Offer Document of the Fund.
- (b) The Trust Deed of the Fund.
- (c) Internal Shari'ah Advisory Board's Certificate of Compliance;
- (d) External Shari'ah Advisor's Certificate of Compliance issued to the Fund;
- (e) CMSA approval letter for the Fund.
- (f) List of assets constituting the portfolio and relevant information about each asset, necessary for compliance screening.
- (g) The Fund's Investment Policy.
- (h) Fund Manager's Code of Ethics and Business Conduct;
- (i) Fund Manager's Client Service Charter;
- (j) Fund Manager's Information Disclosure Policy;
- (k) Fund Manager's Whistle-blower Policy;
- (l) Securities Screening Agreement;
- (m) Shari'ah rulings and pronouncements issued by the SAB; and
- (n) Full text of Annual Reports of the Fund.



26.2 Place of Inspection

Copies of the following documents will be available for inspection at the Manager’s registered office at:

8th Floor, Millennium Towers 1,
Alli Hassan Mwinyi Rd., Makumbusho,
P.O Box 70166
Dar es Salaam, Tanzania.

Tel.: +255 22

Fax: +255 22

Email: info@alphacapital.co.tz, halal@alphacaital.co.tz,
Website: www.alphacapital.co.tz

Office-based inspection facilities shall be available during usual business hours on weekdays (weekends and official Tanzanian public holidays are excluded).

APPENDIX "A": STANDARD DEALING CUT-OFF TIME

In the context of the dealing cut-off time, a business day means working hours, which are between 0800hrs and 1600hrs. All purchase and repurchase orders shall be received on business days. All orders that will be submitted by clients after 1600hrs and before 0800hrs shall be treated as if they were received on the following business day.

APPENDIX “B”: SHARI’AH GUIDELINES

Alpha Halal Fund shall be guided by Shari’ah Principles in all its dealings. The principles may be summarized as follows:

Principles of Islamic Finance

The framework of the Islamic Financial system can be summarized into a few straightforward principles. The sharing of profit and loss, and the restriction on lenders and investors collecting and paying interest, are two key concepts of Islamic finance. Unlike the conventional banking systems, the core of every principle is ethical and ensures that there is no exploitation of any stakeholder involved.

The core principles of Fund are:

(i) Prohibition of interest on financing

Interest generally refers to the doubling of money or commodities. Called “riba” in Arabic, it means increase and excess. Islam Finance prohibits this exploitative practice in every capacity. There are two major types of Riba: Riba-anNasiyah is the increase of loan or money (i.e. borrowing \$100 but owing \$120), and Riba-al-Fadl which is the simultaneous exchange of unequal qualities or quantities of a given commodity.

Alpha Halal Fund shall not engage in any form of Riba.

(ii) Profit and loss Sharing

This principle is simple, all Unitholders will enjoy the equal benefit, and in case of loss, everyone will suffer equally. In Islamic finance, partners that enter into arrangements share the item's profit or loss and risks. Nobody can gain more from the exchange than the other side.

The three main products offered by the current Islamic Financial System are:

1. Profit-and-loss sharing partnership (mudarabah)
2. Profit-and-loss sharing joint venture (musharakah)
3. Where a representative is appointed to undertake transactions on another person’s behalf for a fee (wakala).

Alpha Halal Fund shall operate exclusively on the basis of a wakala arrangement i.e. service providers, including the Fund Manager, Trustee/Custodian, Shari’ah Advisor and Auditor shall be remunerated on basis of pre-agreed rates.

(iii) Avoidance of investment in Haram or Prohibited Businesses Islamic finance prohibits the financing of, or a business engaged in, something that is haram. Generally, the following should be avoided:

- production or Selling alcohol;
- A business practice that involves the exchange of interest;
- Industries manufacturing unhealthy drugs;
- Banking products that include Riba;
- Industries related to prostitution or pornography; and • Industries related to Pork.

Alpha Halal Fund shall avoid dealing in any securities associated with the above.

(iv) Speculation (Maisir)

Maisir means speculation. It is prohibited in Islamic finance because it creates wealth from chance instead of any sort of productive activity. Shari’ah, however, does not forbid regular commercial speculating in business since commercial risk-taking is an inherent component of Islamic financial transactions.

Conventional insurance is the most common type of Maisir.

(v) Uncertainty (Gharar)

Gharar stands for uncertainty, hazard, chance, or risk. In simple words, it is prohibited to get involved in activities where the results are uncertain or consequences are undetermined.

Short-selling is a common example.

There are three types of Gharar:

1. Major Gharar (Gharar-Fahish)
2. Gharar Minor (Gharar-Yaseer)
3. Moderat Gharar (Mutawassit)

These are the principles that inform our Code of Conduct that will assist us in achieving the financial, ethical, and social goals of the Fund and its Unitholders.

APPENIX “C” : INVESTMENT RESTRICTIONS

The investment universe shall be limited to the investment pool provided by the Shari’ah Screening Provider. The screening provider shall screen only assets located within SADC and EAC regions. The screening provider shall use the Refinitiv Shari’ah Screening Methodology in screening and creation of the asset pool where the Fund Manager shall select investment assets. Asset selection by the Fund Manager shall further follow the following investment policy;

Refinitiv, follows a coherent Shari’ah screening methodology based on total assets as a divisor (denominator), representing the true unbiased value of a potential investee company.

SCREENING METHODOLOGY

Refinitiv Shari’ah complaint screening methodology assess if any of the following industries are less than 5% of the total revenues and interest income

- Adult Entertainment
- Alcohol
- Cinema/ Broadcasting
- Insurance companies
- Tobacco
- Music
- Financial Services
- Investment Services
- Mortgage & Lease
- Gambling
- Interest Income
- Hotels
- Pork
- Defence

Refinitiv methodology also screens the interest bearing within the financial statements, as follows:

- Interest-bearing Debt / Total Assets less than **33%**
- Cash, Cash Equivalents, Short Term Invest. / Total Assets less than **33%**
- Cash, Cash Equivalents, Receivables / Total Assets less than **50%**

APPENDIX "D" SAMPLE FORMS & TEMPLATES

Account Opening Forms



MFUKO WA UWEKEZAJI WA PAMOJA WA HALAL ALPHA HALAL FUND

Picha ya
mwombaji

Applican't
Photo

Namba ya Akaunti ya Mwekezaji / Investor Account Number

Namba ya Wakala: / Agent's Number:

Maombi ya Kujiunga na Mfuko

[TUMIA HERUFI KUBWA TU/USE CAPITAL LETTERS]

Applicant's

Mtanzania Mkazi

Mtanzania asiye Mkazi

Mkazi asiye Siyo Mtanzania

Siyo Mkazi, Siyo Mtanzania

Category/Taarifa za Mwombaji

Resident Tanzanian

Non-Resident Tanzanian

Resident Non-Tanzanian

Resident Non-Tanzanian, Non-Resident Tanzanian

Aina ya Umliki Type of Ownership

Wa pamoja Joint

Binafsi Single Owner

Mwislam Muslim

Mkristo Christian

Nyingine Other

Kazi Occuapation

Kilimo Agriculture

Ajira Employed

Biashara Business

Nyingine Other

Chanzo cha Mapato Source of Funds to be

Kilimo Agriculture

Mshahara Salary

Biashara Business

Nyingine Other

Utaratibu wa Mirathi Preferred Inheritance

Kawaida Common Law

Kiislam Islamic Inheritance

Nyingine Other

TAARIFA ZA MWOMBAJI / APPLICANT'S DETAILS

Jina la Ukoo / Surname.....

Jina la Kwanza / First Name.....

Jina la kati / Middle Name.....

Tarehe ya kuzaliwa / Date of Birth.....

Namba ya NIDA/NIN.....

Jina la Ukoo la Mzazi / Mlezi (kwa mtoto)
Surname of Parent/Guardian etc. (in case of Minor Applicant).....

Jina la Kwanza la Mzazi / Mlezi (kwa mtoto)
Surname of Parent / Guardian etc (in case of Minor Applicant).....

Jina la Kati la Mzazi/Mlezi (kwa mtoto)
Surname of Parent / Guardian etc. (in case of Minor Applicant).....

Tarehe ya kuzaliwa Mzazi / Mlezi.....

Namba ya NIDA / NIN.....

MAKAMPUNI / MASHIRIKA / FOR CORPORATE APPLICANTS

Jina la taasisi / Name of Body Corporate.....

Namba ya Usajili / Registration.....

Number.....

SLP / POBox.....

Mji / town.....

Simu / Tel.....

Barua pepe / Email:.....

Namba ya Usajili wa Kodi / TIN.....

TAAARIFA ZA MWOMBAJI WA PILI / 2ND APPLICANT’S DETAILS

Jina la Ukoo / Surname.....

Jina la Kwanza / First Name.....

Jina la kati / Middle Name.....

Tarehe ya kuzaliwa / Date of Birth.....

Namba ya NIDA/NIN.....

UTAMBULISHO WA MUOMBAJI (WASIO RAIA)

Aina ya Kitambulisho / ID Type: Kitambulisho cha Taifa / National ID Passport Other ☐ Pass / Nyingine ☐

Namba ya Kitambulisho / ID.....

Number.....

Nchi ya Uraia / Country of Citizenship.....

Namba ya Pasi / Passport Number.....

MRITHI/NEXT OF KIN

Jina la Ukoo / Surname.....

Jina la Kwanza / First Name.....

Jina la kati / Middle Name.....

Tarehe ya kuzaliwa.....

Namba ya NIDA/NIN.....

Utaratibu wa Mirathi / Inheritance Law	Akiba/ Savings	Hundi/ Current	Nyinginezo/ Others	Eleze/ Discription
---	-------------------	-------------------	-----------------------	-----------------------

TAARIFA ZA BENKI

Jina la Benki.....

Tawi la Benki.....

Jina la Akaunti/Account Name.....

Namba ya Akaunti.....

Aina ya Akaunti	Akiba/ Savings	Hundi/ Current	Nyinginezo/ Others	Eleze/ Discription
-----------------	-------------------	-------------------	-----------------------	-----------------------

☐ I confirm that I have read and accepted the Trust Deed, Offer Document and Investment Policy of the Fund before submitting this form

UTHIBITISHO WA TAARIFA

Jina: Mweka Sahihi wa Kwanza /Name: 1st Signatory.....	Sahihi/Dole Gumba Signature/Thumb print	<div></div>
Wadhifa / Designation		
Jina: Mweka Sahihi wa Pili /Name: 2nd Signatory	Sahihi/Dole Gumba Signature/Thumb print	<div></div>
Wadhifa / Designation		

KWA MATUMIZI YA OFISI TU / FOR OFFICE USE ONLY

Nyaraka zimekaguliwa na kuthibitishwa.:

Jina:.....	Jina:.....
Sahihi:.....	Sahihi:.....
Tarehe:.....	Tarehe:.....



MFUKO WA UWEKEZAJI WA PAMOJA WA HALAL ALPHA HALAL FUND



Namba ya Akaunti ya Mwekezaji
Investor Account Number

[APPLICATION FOR REPURCHASE OF UNITS]
PLEASE USE ONLY BLOCK LETTERS / TAFADHALI TUMIA HERUFI KUBWA TU
MATUMIZI YA OFISI TU

Namba ya Maombi
Repurchase Order No.

Tarehe ya kupokea Maombi Afisa aliyepokea Kumbukumbu

Kwa / To:
Fund Manager / Msimamizi wa Mfuko

We/I are/am the registered holder(s) of the Units and offer these Units to the Fund for repurchase as per details below:

SCHEME:

Na/ Investor Account No.	Namba ya mwekezaji / Investor Account No.	Jina la Mwekezaji / Mnufaika # 1 No. Name of 1st Holder/Beneficiary	Idadi ya Vipande*	Thamani ya Vipande*
-----------------------------	--	--	-------------------	---------------------

- 1
- 2
- 3
- 4
- 5

*Ainisha moja tu kati ya Idadi au Thamani ya Vipande vinavyotolewa

Anwani Kamili

- SLP
- Mji
- Wilaya
- Mkoa
- Simu
- Barua Pepe

Taarifa za Benki

Jina la Akaunti

Namaba ya Akaunti

Benki

Tawi

Aina ya Akaunti

Akiba

Hundi

Nyingine

I/we hereby request you to repurchase the above Units or Units equal in value to the amount requested as determined by the you.
I/We shall have no claim hereafter against you or the Fund in respect of the Units repurchased.

I confirm having read the terms and conditions presented overleaf and I/We agree to abide by the same. Signature(s) of Applicant(s)

Name & Signature (1st Authorised - - - - - Signatory)
Designation

Name of Signature (2nd Authorised - - - - - Signatory)

Daye (DD/MM/YY): - - - - -

Jina la Shahidi..... Sahihi ya Shahidi.....
Wadhifa wa Shahidi:.....
Anwani ya Shahidi.....

Fomu imepokelewa na:

Jina:..... Sahihi:.....
Wadhifa:..... Muda na Tarehe:.....

1. The dully filled application form for re-purchase should be submitted to the office of Manager or its designated agent

2. with evidence of ownership (certificate or statement of investment account issued by the Manager) of the Units in

3. question.
4. Except where the Unitholder intends to close the Investment Account and exit a Fund, each tendering of Units for re-

5. purchase must have a re-purchase value equal to or above TZS 100,000/= (One Hundred Thousand Only), and the

6. Unitholder shall furnish particulars of the Bank account through which the proceeds will be made.
7. Applications for re-purchase shall be treated as having been received by the Manager on the same day if they are

8. received by the Manager or a designated agent within banking hours (i.e. 09.00 hours – 1600hrs) of a business day.
9. Proceeds of repurchases shall be paid to the applicants not later than the tenth working day after the date of

acceptance of the application as follows:

(i) Payees whose bank details are maintained with clearing house member banks shall be paid by way of direct transfer to their bank account;

(ii) Payees who either have not notified their bank details OR are maintaining accounts with a non-clearing house member shall be paid through Post Office (Postal System).

In the case of mortgagee Units, no-repurchase/transfer/changeover will be permitted unless it is accompanied by the 'Charge Release Certificate' in original issued by the mortgagee. However, the mortgagee bank or financial institution will have complete authority to repurchase or transfer such Units.

Partial re-purchase is permitted for a Unitholder with an outstanding balance of any number of Units, subject to maintaining an applicable minimum balance of Units.

No interest shall be payable on any account on the amount of re-purchase proceeds due to an applicant for repurchase of Units. In the event of a transfer being returned or return of postal money orders, the Unitholder will not be entitled to any further claims relating to delay in the respective payment.

Notwithstanding anything contained in any provision of the Scheme, the Manager shall not be under any obligation to: -

- (i) Repurchase Units during the lock-in/period or closure period or cool-off period of a scheme (as applicable).
- (ii) Repurchase Units on a public holiday or such other days as the office of the Manager will in accordance with the law of Tanzania be closed.
- (iii) Sale or repurchase Units during the period not exceeding seven days in a year or such other period as may be decided by the Manager when the register of the scheme is closed for any purpose as notified by the Company.

CAUTION

To protect Unitholders against possible fraudulent encashment of re-purchase proceeds, Unitholders are requested to provide their matching bank particulars exclusively through which the Manager will send repurchase proceeds.

Change Of Particulars Form



MFUKO WA UWEKEZAJI WA PAMOJA WA HALAL ALPHA HALAL FUND



Please complete in BLOCK LETTERS and in the appropriate box.
Use " - " for space
Please return the completed form to ALPHA CAPITAL, 8th Floor, Millennium Towers -I, Makumbusho, P O Box 70166, Dar es Salaam, TANZANIA or via Email: info@alphacapital.co.tz

Account Holder's Name(s) ID Card/Passport No.....

Effective Date / Date of Issue.....

Change of Contact Details

If the new address involves a change of country, please fill in section 4 (except for Corporate accounts).

New Address

Option 1 - update all address(es) associated with the identity information provided below.

.....

OR

Option 2 - update specific address as instructed below:

.....

(i) Please update the correspondence address to the following accounts. (Please list out the A/C No(s)).

.....

.....

(ii) Please update my individual profile address/residential address/permanent address. (Please circle as appropriate)

.....

Other Contact Details

Contact Tel. No.: Country Code(-----) -----

Mobile No.: Country Code (-----) -----

Email Address:-----

Note 1: Please provide a copy of the updated residential and permanent (if different from residential address) address proof (utility bills or bank statement issued within the latest 3 months). Certified copy# of your Identity Card/valid passport/travel document of all account holders may also be required. Account that is registered with an overseas address other than Hong Kong may be subject to certain restrictions.

Change of Identity

> Name:

From /Old: ----- To / New: -----

> Nationality:

From / Old: ----- To / New: -----

Note 2: Please provide a certified copy of the relevant Identity Card or valid Passport/travel document and the legal documents evidencing the name/nationality changed (e.g. deed poll). A copy of the relevant address proof may be required.

Note 3: Global Alpha Capital Limited ("Alpha Capital") shall not be liable for any loss or damage whatsoever for any transaction

conducted or failure to transact in respect of any of the accounts listed above as a result of the change of my name as per these instructions. In consideration of doing so, I/we undertake to indemnify and keep Alpha Capital indemnified against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the Company or suffered or incurred by Alpha Capital arising directly or indirectly in consequence of Alpha Capital accepting and/or relying and/or failing to act on instructions given or purported to be given by or on behalf of me/us in consequence of complying with this request.

Update of Bank Account Particulars

This section is applicable to an account holder who wishes to change the bank account to be used for all payments by the Fund to the Unitholder, including on redemption or dividend payments (where applicable). For this change request to take effect, all the account holders are required to fill in this section.

New Bank Details:

- Bank:
- Bank Branch:
- Account Title:
- Account N:
- SWIFT:

Change of Opt-in/Opt-out Request:

Please √ **ONE** of the followings:

- > I agree my personal information to be used by Alpha Capital for Personal Investing related direct marketing purposes.
- > I do not wish my personal information to be used and disclosed by Alpha Capital for Personal Investing related direct marketing purposes

Declarations and Signature(s)

- > I/We declare that the information provided in this form is accurate and complete, to the best of my/our knowledge and
- > belief. I/We understand and agree that my/our account information (including but not limited to, the personal data as
- > referred to in the Client Agreement) may be provided to relevant tax authorities (including the US tax authorities)
- > should I/we become, or be considered to become, at any point in the future, a tax resident in another jurisdiction
- > (including a "US Person" as defined in section 1.1471-1(b) of the US tax code) pursuant to any applicable tax regulations.
- > I/we will notify Alpha Capital in the event of any material change to the information provided by me/us in this form.

(If the joint account was not opened with a Joint Holders' Special Authorisation, all account holders should co-sign this form).

Date:

1st Joint Unitholder:

2nd Joint Unitholder:

3rd Joint Unitholder:

Signature:

Signature:

Signature:

Name :

Name :

Name :

Designation:

Designation:

Designation:

Certified copy means a copy of the original that has been sighted by an independent certifier (the "certifier"). The certifier can be a director/manager/officer of a bank incorporated in, or operating from a jurisdiction that is a FATF member or an equivalent jurisdiction, a certified public accountant, a lawyer or a notary public in a jurisdiction that is a FATF member or an equivalent jurisdiction. For Taiwan clients, the certifier can be a notary public in Taiwan, a manager of a regulated financial institution in Taiwan. The name, capacity or position, contact telephone no., address of the certifier should be clearly shown for confirmation purposes, with the wording "Original Seen" and the date of certification. The certified documents submitted by post are not returnable.

Alpha Capital is committed to maintaining your personal data in accordance with the requirements of applicable laws and business custom and will therefore take all reasonable steps to ensure that your personal data is kept secure against unauthorised access, loss, disclosure or destruction. For full details of our policy on handling of personal data, please refer to our Information Disclosure Policy.

INTERNAL USE ONLY:

Form received by-----

Time and Date:-----

Checked by:-----

Time and Date:-----

Change Authorised by:-----

Time and Date:-----

Unit Transfer Form

**MFUKO WA UWEKEZAJI WA PAMOJA WA HALAL ALPHA HALAL FUND**

UNIT TRANSFER FORM

Please complete this form using block letters and tick (√) where appropriate. To enable Alpha Capital (Fund Manager) to process this change request form, please ensure that it is completed in FULL and that all required verification documentation is submitted together with this form

IMPORTANT INFORMATION

1. Please complete all the relevant sections and sign the applicable sections.
2. The transfer notice must be signed by both the Transferor and the Transferee in the presence of a witness.
3. The Transferor is the person whose Units are to be transferred from. The Transferee is the person to whom the Units are being transferred (person receiving Units).
4. Submit the correctly completed form and supporting documentation to Alpha Capital's offices at: 8th Floor, Millennium Towers 1, Makumbusho Dar es Salaam, TANZANIA or email it to info@alphacapital.co.tz.
5. Illegible and incomplete forms may lead to delays. Contact our Service Centre by email or phone on (+255) 762 367 347 if you have any queries.

SUPPORTING DOCUMENTATION REQUIREMENTS

- Complete requests require at least proof of identity (e.g. National ID/passport) unless we have your current documents on record.
- The Anti-Money Laundering laws require that documents have to be provided for every individual listed, including individuals acting on behalf of others.
- We cannot process your application without the relevant information.

TRANSFER FROM (TRANSFEROR)

Investor Account No.

Please ensure that all the required supporting documentation is provided for every person listed on the form.

Initials	<input type="text"/>	Surname	<input type="text"/>
Title	<input type="text"/>	First names	<input type="text"/>
ID/Passport number	<input type="text"/>	Nationality	<input type="text"/>
If passport, place of issue	<input type="text"/>		
Income Tax number	<input type="text"/>		

Or full names of institutional investor in which the investment is held

Company/entity name	<div></div>
Full name of authorised representative	<div></div>

PROVIDE APPLICABLE CONTACT INFORMATION

Tel No. 1-----

Email Address:-----

Physical Address:-----

Surname-----

Date of Birth-----

Fix ID/Passport No. :-----

Tel No 2-----

Posta Address:-----

Physical Address:-----

Investor details of person acting on behalf of an investor (Parent / Guardian)

Tel No. 1-----

Email Address:-----

Physical Address:-----

Surname-----

Date of Birth-----

Fix ID/Passport No. :-----

Tel No 2-----

Posta Address:-----

Physical Address:-----

DETAILS OF TRANSFER

ACCOUNT NUMBER	UNIT TRUST NAME	TRANSFER DETAILS	
		No. of Units	OR Value
			TZS
			TZS
			TZS
			TZS

MY EXISTING DEBIT ORDER DETAILS RELATING TO THE ABOVE ACCOUNTS

ACCOUNT NUMBER	UNIT TRUST NAME	DEBIT ORDER (✓ to action)	
		Cancel	Remain

I hereby apply to transfer the number of Units or the number of Units equivalent to the TZS amount at the date of transfer, to the Transferee. I, the Transferor, hereby warrant that I have full power and authority to enter into and conclude this agreement .In the case of transfers from a minor child, the guardian hereby indemnifies Alpha Capital and the Trustee/Custodian against any claim by the minor child as a result of the transfer of Units.

Signed

on

day

Signature of

Signature of

Address of

Name of Transfer

Capacity

TRANSFER TO (TRANSFEEE)

Do you already have an Alpha Halal Fund investment Account?
If YES, please provide your:

Investor A/C

Prefix

First Name

Middle Name

Address

For Institutional Investors (Transferee):

Name

Investor

A/C No.

I, the Transferee, hereby agree to accept and take the said Units subject to the provisions of the Trust Deeds. I acknowledge that I shall incur the applicable service fees as generally applicable to the Fund(s).

DECLARATION

I/We, the Transferee, hereby warrant that I/we have full power and authority to enter into and conclude this agreement. I/we agree to accept the number of Units transferred to me/us by virtue of the application and I/we warrant that I/we have full power and authority to enter into and conclude this transaction with the necessary assistance where such assistance is a legal requirement. I am aware that this product offers no cooling of rights. I know that there are no guarantees on my capital. I acknowledge that the Fund is subject to legal obligations, including under the Capital Markets and Securities Act, the Trust Deed and applicable Offer Document

Signed

on

day

Signature of Witness:

Name of Witness:

Title / Capacity:

Address of Witness:

Date: DD_____MM_____YYYY_____

Signature of Transferee:

Name of Transferee:

Capacity:

Date: DD_____MM_____YYYY_____

APPENDIX “E” DETERMINATION OF THE NET ASSET VALUE OF SHARES

1.0 Applicable NAV

1.1 This is the Net Assets Value per Unit at the close of the Business Day, following that on which application is accepted, subject to it being complete in all respects. NAV of Units under the scheme shall be calculated as shown below:

NAV (TZS) = Market or Fair Value of Fund’s Investments + Current Assets – Current Liabilities and Provisions / Number of Units outstanding under the Fund.

1.2 The NAV of the Scheme will be calculated to 4 decimal places as of the close of a Dealing Day.

1.3 Purchase prices after the IPO period shall be the NAV.

1.4 Sale prices shall be the NAV.

2.0 Valuation of Units

2.1 The Redemption Price of the Units that will accrue to the investor will be based on the applicable NAV, calculated to 4 decimal places. The valuation principles to be used will follow normal accrual accounting principles.

2.2 Without prejudice to the overriding generality of the foregoing, save upon prudence grounds, the following approaches shall apply in valuing the Deposited Property:

- (i) Deposits shall be valued at their principal amount on the date of deposit;
- (ii) Sukuks shall be valued at the present value of the projected cash flows from the assets that are backing them.
- (iii) Units or shares in any Unit trust or other collective investment scheme shall be valued at the latest quoted NAV as valued by their Issuer or at the latest published market closing price for ETFs. If such quoted NAV is not available, or if The Manager does not consider such value to be appropriate, the investments shall be valued by The Manager in consultation with the Trustee;
- (iv) Other quoted investments shall be valued at the latest quoted price, using the price on the main Market if traded on more than one Market. If there is no recent traded price, the investment shall be valued at the mean of the last available bid and offer price, or other such amount as in the opinion of the Manager gives a fair value;
- (v) Any other investment shall be valued in such manner and at such time as the Manager and the Trustee agree.
- (vi) In calculating the NAV, every Unit agreed to be issued by The Manager before the relevant Valuation Point and for which the Issue Price has been determined shall be deemed to be in issue and the Property shall be valued accordingly. Units agreed to be redeemed shall be excluded accordingly.
- (vii) Discounts and other similar income and returns shall be deemed to accrue from day to day. Dividends shall accrue from the date on which the relevant investment goes ex-div. Accounts receivable, prepayments, cash dividends declared and interest accrued but not received shall be valued in full but the Manager may make prudent provisions for doubtful debts.
- (viii) Amounts denominated otherwise than in the currency of the Fund shall be converted into TZS at the rate (whether official or otherwise) which the Manager in consultation with the Trustee deems appropriate.

2.3 To arrive at the NAV per Unit, the following shall be deducted from the gross value of a Fund’s property:

- (i) all attributable liabilities, including any taxation or other fiscal charges;
- (ii) any contingent or unascertained liabilities that the Manager considers it prudent to provide for;
- (iii) attributable expenses accrued up to the Valuation Point but unpaid;
- (iv) attributable management fees accrued to the Valuation Point but unpaid;
- (v) attributable Trustee’s Fee accrued to the Valuation Point but unpaid;
- (vi) unpaid borrowings effected pursuant to the Fund’s borrowing powers, with any interest and expenses thereon, accrued to the Valuation Point;
- (vii) for the purpose of valuation, fees, charges and expenses incurred or payable by the Trust shall be computed on a daily basis.

subject to Regulations, the Manager, after due consultations with the Trustee and due notice, may prescribe or modify the structure. Such changes shall not be applied retrospectively.

APPENDIX “F” SHARI’AH FUNDS CHARGES, FEES AND EXPENSES

No:	Party		Charge per	Computation
1	Fund Manager		AUM 2.00%	Charged annually, accrues monthly
2	Trustee/Custodian	Local assets	0.15%	Charged annually, accrues monthly
		Foreign assets	0.25%	
3	Other charges (Paragraph 22)		0.50%	Charged annually, accrues monthly
4	Maximum		2.75%	Any expense that shall lead to a charge higher than 2.75% of NAV shall be borne by the Fund Manager

APPENDIX “G” BENCHMARK DISCLOSURES

The selection of securities to include in the Fund’s portfolio shall be the FTSE Russell Southern African Region Halal Index. Although the Fund Manager is not obliged to proportionately follow the composition of the index, the index shall nevertheless serve as a performance benchmark for the Fund. As such, the Manager shall include in the Annual Report:

- (a) A discussion of the factors strategies, and techniques that may have materially affected its performance during the completed fiscal year, and
- (b) A line graph comparing its performance to that of the index.

The background is a solid dark blue. On the left side, there are several abstract geometric shapes in a medium blue color. These include a large quarter-circle in the top-left corner, a horizontal rectangle below it, a square to the left of the rectangle, a large quarter-circle in the bottom-left corner, and a vertical rectangle to the right of the bottom-left quarter-circle. Further to the right, there is a small square, a horizontal rectangle below it, and another square to the right of that rectangle. The text "THANK YOU" is centered horizontally and positioned between the middle and bottom sections of these shapes.

THANK YOU