

ADDENDUM TO PROSPECTUS

AL MADA INVESTMENT FUND

(An open-ended Shariah compliant retail collective investment scheme created pursuant to the Collective Investment Undertakings Regulations contained in the CBB Rulebook, Volume 7 created by an Instrument issued by National Investments Fund Company B.S.C. (c))

**Offering of up to 300,000,000 Units each valued at a
Subscription Price of US \$ 1 (One US Dollar)
(Plus a Subscription Fee of 2% per Unit)**

Fund Company

National Investments Fund Company B.S.C. (c)

Fund Manager

National Investments Company K.S.C.(c)

JANUARY 2021

This Addendum to Prospectus (the "**Addendum**") which is dated January 2021 provides certain amendments to, and should be read in conjunction with, the Prospectus dated 29 July 2020 (the amended and restated Prospectus was dated April 2020) (the "**Prospectus**") in connection with the offering of up to 300,000,000 Units each valued at a Subscription Price of US \$ 1 (One US Dollar) (Plus a Subscription Fee of 2% per Unit) in Al Mada Investment Fund (the "**Fund**").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum.

The Directors of the Fund Company, whose names appear in Section VIII headed "Management and Administration" of the Prospectus, accept responsibility for the information contained in this Addendum. The Directors state to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), that all information in this Addendum is in accordance with the facts, and does not omit anything likely to affect the importance of such information.

This Addendum has been registered with the Central Bank of Bahrain who takes no responsibility for the content of this document. The Addendum has been prepared in accordance with the requirements of the CBB and the applicable laws. The CBB has given its approval by letter dated 30 December 2020. As the information available in the Addendum does not reflect the overall position of the Fund, references have to be made to the Prospectus.

To the extent that there is any inconsistency between any statement in this Addendum and any statement contained in the Prospectus, the statement in this Addendum shall prevail.

Except where disclosed in this Addendum, there has been no change in the information contained in the Prospectus and no significant new matter has arisen in relation to the Fund since 29 July 2020, the date of the issue of the Prospectus.

The issue of this Addendum was authorized in accordance with resolution of the Directors of the Fund Company on 13 December 2020.

The Investors and the potential investors are advised to read and understand the content of both the Prospectus and the Addendum prior to deciding whether or not to invest in the Fund.

AMENDMENTS TO THE PROSPECTUS

CHANGES IN THE SHARIAH ADVISOR OF THE FUND

Following the service of notice of intention not to renew by the Shariah Advisor (Al-Madar Finance and Investment Company) on 27 October 2020 giving three month's notice, the board of directors of the Fund Company passed a resolution to appoint Raqaba Global for Shariah Consultations ("**Raqaba**") as the new Shariah Advisor of the Fund. On application, the Central Bank of Bahrain formally approved the appointment of Raqaba as the new Shariah Advisor of the Fund by letter dated 30 December 2020.

Accordingly, the relevant contents of the Prospectus are required to be amended to reflect the changes in Shariah Advisor.

SUMMARY OF TERMS

The section headed "Shariah Advisor" under Section II (*Summary of Terms*) appearing on page 6 of the Prospectus, shall stand replaced with the section set out in the Schedule of this Addendum.

MANAGEMENT AND ADMINISTRATION

The section headed 'The Shariah Advisor' under Section VIII (*Management and Administration*) appearing on page 28 of the Prospectus, shall stand replaced with the section set out in the Schedule of this Addendum.

All references to the 'Shariah Advisor' wheresoever appearing in the Prospectus shall from the date of this Addendum be deemed to be references to the Shariah Advisor as listed in the Schedule of this Addendum and the terms and conditions in relation thereto shall be construed accordingly.

MATERIAL CONTRACTS

The section (4) referring to the Shariah Advisory Agreement under Section XIV (*Material Contracts*) appearing on page 40 of the Prospectus, shall stand replaced with the section set out in the Schedule of this Addendum.

SCHEDULE

II. SUMMARY OF TERMS

Shariah Advisor The Fund Company has entered into a Shariah Advisory Agreement with Raqaba Global for Shari'ah Consultations. The Shariah Advisor will provide Shariah guidance and will be responsible for annual Shariah audit of the Fund. The Shariah Advisor's duties and responsibilities are described in detail in the section headed "*Shariah Supervision and Compliance*".

VIII. MANAGEMENT AND ADMINISTRATION

Shariah Advisor

The Fund Company has entered into a Shariah Advisory Agreement with Raqaba Global for Shari'ah Consultations ("**Shariah Advisor**"). The Shariah Advisor will provide Shariah guidance and will be responsible for annual Shariah audit of the Fund. The Shariah Advisor's duties and responsibilities are described in detail in the section headed "*Shariah Supervision and Compliance*".

The Shariah Supervisory Board of the Shariah Advisor is currently composed of the following members:

Dr. Abdulbari Mashal – Chairman of Shariah Supervisory Board

- PhD in Islamic Economics, Al-Imam Muhammad Ibn Saud Islamic University, Riyadh, Saudi Arabia.
- Experience of more than 25 years in Shariah auditing and Islamic financial consulting.
- Chairman and member of the Shariah supervisory boards of a number of Islamic banks and financial institutions.
- Member of the Fiqh Council of North America, USA.
- Member of AAOIFI Governance and Ethics Board, since December 2015.
- Member of AAOIFI Shariah Committees, 2007-2010.
- An expert at the International Islamic Fiqh Academy, Jeddah, Saudi Arabia.
- Permanent expert in the Shariah Board for Supervision and Rating, CIBAFI, Bahrain (2009-2011).
- Honorary Fellow and Arbitrator at the International Islamic Center for Reconciliation and Arbitration, Dubai.
- Corporate Governance Expert at the Center for International Private Enterprise, the American Chamber of Commerce, and at the International Finance Corporation, the World Bank Group, Washington, DC, USA.
- Author of 12 textbooks and more than 60 research papers, and more than 200 articles specializing in Islamic finance and Shariah supervision.
- Deputy General Director of Shariah Supervision, Alinma Bank, Riyadh 1/2009 – 4/2011.

- Senior Shariah Adviser and Director of the Shariah Supervision Department, Al-Rajhi Bank, Riyadh 12/1994 – 10/2003.

Nizar Mishal – Member of Shariah Supervisory Board

- Experienced Financial Analyst specialized in Corporate Restructuring.
- Master of Business Administration, Duke University, USA.
- Executive Professional Master in Islamic Finance, CIBAFI.
- Bachelor of Business Administration in Finance, American University of Kuwait.
- BA in Comparative Jurisprudence and Shariah Policy, Kuwait University.

XIV. MATERIAL CONTRACTS

4. A **Shariah Advisory Agreement** dated 04/01/2021 between the Fund Company and Shariah Advisor pursuant to which the latter has agreed to provide Shariah advisory services to the Fund Company in connection with the Fund. This Agreement contains detailed provisions relating to the Shariah supervision and compliance requirements imposed on the Fund Manager.