

SHARIAH CERTIFICATE

This is to certify that I have reviewed the investment structure or transaction documents of "The Alhamra Government Securities Fund" (AGSF). The AGSF is based on Shariah Principle of Wakalat ul Istismar (Investment Agency). The MCB Investment Management Limited (the Asset Management Company of the Fund) works as the agent to invest the proceeds in Shariah Compliant Avenues while the fund providers (Unit Holders) holds the role of principal. All the profit and loss will belong to the principals while the investment agent will be eligible for a fix and pre-agreed commission.

The operations of the AGSF is based on the details mentioned below;

- a) The investment activities are limited to Shariah Compliant Agreements and Contracts mainly to purchase Shariah Compliant Securities/ Sukuks approved by the Shariah Advisory Board;
- b) The main investment activity of the AGSF is to purchase Government Shariah Compliant Securities. At least 70% of total investment will be utilized for this purpose.
- c) Neither principal nor profit is guaranteed in any investment activity. Therefore, no element of Riba;
- d) The rights and responsibilities of both parties and fee structure is well defined. Therefore, no excessive amount of Gharar in these investment activities;
- e) At this point of time, no exception has been granted to the fund management. Also, no reservation from Shariah perspective is observed.
- f) Any changes or modification in investment activity or transaction documents is subject to prior approval of the Shariah Advisor.

In the light of above-mentioned details and to the best of my knowledge, I hereby confirm that the structure of Alhamra Government Securities Fund is in line with Shariah Principals as stipulated in Shariah Governance Regulations, 2023.

Stamp and Signature



Dr. Muhammad Zubair Usmani
Shariah Advisor
Shariah Supervisory Board
(Alhamra Islamic Funds)
MCB Investment Management Limited

Dr. Muhammad Zubair Usmani
(Shariah Advisor on behalf of the Shariah Board)