



MANZIL

FATWA - SHARIAH COMPLIANCE CERTIFICATE

MANZIL MORTGAGE FUND

In the name of Allah, The Most Compassionate, The Most Merciful

To the stakeholders of Manzil (the "**Company**") / to whom it may concern.

In compliance with the Terms of Reference signed between us, the Shariah Supervisory Board, and the Company, we hereby submit the following statement:

We have reviewed the documents pertaining to Manzil Mortgage Fund (the "**Fund**") that will be managed by the Company to offer the Fund's clients Shariah compliant investment opportunities to form an opinion on the Shariah compliance of the Fund.

Fund Documents

The documents provided to us by the Company covered the Fund's underlying structure, legal agreements, Shariah compliance controls, processes, and procedures (the "**Documents**"). The list of Documents included, among others, the following:

- Declaration of Trust
- Offering Memorandum
- Subscription Agreement
- Management Agreement (between the Trustee and the Company)
- Limited Partnership Agreements
- Shariah Governance and Compliance Policy including Shariah Compliance Requirements
- Third-party agreements (between the Fund and the Fund's service providers)

Fund Administration

It is the Company's responsibility to ensure that the activities of the Fund are conducted in accordance with the Shariah Compliance Requirements, the agreed processes and procedures and using the approved legal templates, while the Shariah Supervisory Board's responsibility is to issue an independent opinion on the Shariah compliance of the Fund. The Company shall appoint an independent external Shariah auditor to verify the correct implementation of the Fund's activities.

Opinion

Based on the statement above and the representations received from the Company, we confirm that:

- The overall structure and Documents of the Fund comply with general Shariah principles and relevant Shariah Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI); and
- The ongoing Shariah compliance of the Fund is subject to conducting relevant Shariah audits and the issuance of an annual Shariah Compliance Certificate after confirming satisfactory audit findings.

We beg Allah, the Almighty, to grant Manzil all the success.

This Fatwa no. **MZL-MMF-001-2020** is issued on **16.11.2020**

Dr. Shaher Abbas

Mufti Faraz Adam

Dr. M. Anouar Gadhoum