



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division
Islamic Finance Department

No. SECP/IFD/SCS/AI/47/2026/774

February 4, 2026

**The Chief Executive Officer,
Alfalah Asset Management Limited,
1st & 2nd floor,
Islamic Chamber of Commerce, Industry & Agriculture Building,
Block-9, Clifton,
Karachi.**

Subject: Application for grant of Shariah Compliant Security by Alfalah Asset Management Limited under Shariah Governance Regulations, 2023

Dear Sir,

Reference is made to the submitted Form-C dated July 7, 2025, in accordance with the regulation 8 of the Shariah Governance Regulations, 2023 (Regulations).

2. Attached is the Shariah compliance certificate for the security to be issued.
3. In case the Company intends to issue another security on the same features, only reporting to the Commission in accordance with the second proviso to Regulation 8 of the Regulations shall be required.

Yours truly,


Muhammad Umer
Assistant Director

CC:

Chief Compliance Officer,
Central Depository Company of Pakistan Ltd (CDC),
CDC House, 99-B, S.M.C.H.S
Main Shahrah-e-Faisal,
Karachi, Pakistan.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Islamic Finance Department

Certificate No. SECP/IFD/SCS/AI/47/2026

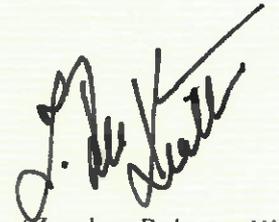
Islamabad, February 04, 2026

SHARIAH COMPLIANCE CERTIFICATE FOR A SHARIAH COMPLIANT SECURITY

The Securities and Exchange Commission of Pakistan, having considered the application for grant of certificate to an issuer for a security under regulation 8 of the *Shariah* Governance Regulations, 2023 ("the Regulations") read with Section 451 of the Companies Act, 2017 (XIX of 2017) submitted by **M/s. Alfalah Asset Management Limited** and being satisfied that the Alfalah Investment Based REIT Fund 1 is *Shariah* compliant, hereby grants, in exercise of the powers conferred by Regulation 8 of the Regulations, *Shariah* compliance certificate to **Alfalah Investment Based REIT Fund 1 (Wakalat ul Istithmar based)** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

Standard Conditions:

1. **M/s. Alfalah Asset Management Limited** shall comply with the applicable provisions of the Companies Act, 2017, the Regulations, and any directives, circulars, codes, notifications and guidelines issued or are issued from time to time by the Commission and its *Shariah* Advisor;
2. **M/s. Alfalah Asset Management Limited** shall develop and implement a mechanism to ensure compliance with the *Shariah* principles and rules pertaining to the Alfalah Investment Based REIT Fund 1; and
3. **M/s. Alfalah Asset Management Limited** shall submit annual *Shariah* review report or such other reports as specified in the applicable laws.


(Zeeshan Rehman Khattak)
Commissioner

