



Shariah Compliance Certificate

(For Funds under the management of Alfalah Asset Management Ltd)

The below mentioned Funds (Unit Trusts) are managed by Alfalah Asset Management Limited (AAML) on the principle of Investment Agency (Wakalat-ul-Istismar) and have been designed in conformity with the rules and principles of Shariah.

Alfalah Islamic Stable Return Fund	Alfalah Islamic Money Market Fund
Alfalah Islamic Sovereign Fund	Alfalah Islamic KPK Employee Pension Fund
Alfalah Islamic Rozana Amdani Fund	Alfalah GHP Islamic Value Fund
Alfalah GHP Islamic Income Fund	Alfalah GHP Islamic Stock Fund
Alfalah Islamic Dedicated Equity Fund	Alfalah GHP Islamic Prosperity Planning Fund
Alfalah GHP Islamic Pension Fund	Alfalah GHP Islamic Prosperity Planning Fund 2

Under the Investment Agency arrangement, the Unit Holders, on investing their money become the principal (Muakkil) who authorize AAML to manage their investment(s) and invest in Shariah compliant avenues as their Agent (Wakeel).

Funds received in the Unit Trusts are not on Qardh (loan), while the role of the AAML is limited to managing investments per se. Moreover, all investments of the Unit Trusts are invested in Shariah compliant avenues on behalf of the investors under the guidance of the Shariah Advisory Board. Therefore, it is certified that there is no Riba in these Unit Trusts.

The role and responsibilities of AAML as investment manager, including the fee structure and rights of Unit holders, are clearly mentioned with sufficient details in the respective Offering Documents of the Unit Trusts which ensures that there is no Gharar (ambiguity) in their contractual arrangement.

All mechanisms and procedures of investments along with the constitutive documents of the Unit Trusts have been vetted by the Shariah Advisory Board for compliance with Shariah guidelines and principles including the Shariah provision mentioned in the Shariah Standard No 46, 'Investment Agency' issued by 'Accounting and Auditing Organization for Islamic Financial institutions' (AAOIFI).

Hence it is certified that the above mentioned Unit Trusts are managed as per Shariah guidelines therefore it is permissible to invest in the Unit Trusts being managed by AAML.

Mufti Shaikh Noman
Shariah Advisor

Mufti Javed Ahmad
Shariah Board Member

Dated: July 01, 2025

Note: This Certificate is valid for one (01) year from the date of issuance.

Alfalah Asset Management Limited

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