

SHARIAH APPROVAL CERTIFICATE FOR MANSAX SHARIAH FUND

Issued by the SIB Najah Shariah Advisory Board

07/09/2023

This is to certify that Mansa^x Shariah Fund in KES and USD managed by the Islamic Investment Banking Division (SIB Najah) of Standard Investment Bank as a Fund Manager is based on the principles of Investment Agency (Wakalat-ul-Istithmaar) contract and is designed strictly in conformity with the rules of Shariah and has the following features:

- Under the Investment Agency arrangement, the investor is the Principal (Muwakkil) and the Fund Manager is the Investment Agent (Wakeel).
- The Fund Manager invests funds received from the investors in various Shariah-compliant avenues on behalf of the unit holders including, but not limited to, Shariah-compliant equities and Islamic sukuk markets.
- The mechanism and procedures of investments along with the constitutive documents have been vetted and approved by the Shariah Advisory Board.
- Under this arrangement, the Fund Manager charges a fee at pre-agreed rate for services rendered in relation to managing the funds.

Therefore, the Shariah Advisory Board has resolved that the modus operandi of Mansa^x Shariah Fund conforms to the dictates of Shariah to the best of their knowledge.

Sheikh Dr. Islam Mohamed
Chairman

Sheikh Ibrahim Rashid
Member

Sheikh Abdurahman D. Guhad
Member