

**SHARIAH CERTIFICATE FOR AL RAYAN QATAR ETF**

We the Shariah Supervisory Board of Masraf Al Rayan has reviewed the Prospectus and Articles of Association of Al Rayan Qatar ETF (the “Fund”) and has found them to be in accordance with the principles of Shariah. The SSB decided that dealing in listed companies with Shari’a permissible activities is allowed, provided these companies are in compliance with the following three conditions:

- 1- Total debt (excluding Shari’a compliant debt) over total assets does not exceed 33%
- 2- total Cash and interest bearing securities over total assets do not exceed 33%
- 3- Prohibited Income derived from investment activities should not exceed 5% of total revenues. Such prohibited income as well as interest should be disbursed to charity accounts regardless the amount value

It is the responsibility of the Fund Manager to review the portfolio on a half yearly basis.



Dr. Sheikh Waleed Bin Hadi  
Chairman of Sharia Supervisory board



Dr. Sheikh Abdul Sattar Abu Ghudda  
Member of Sharia Supervisory board



Dr. Sheikh Mohammed Ahmaine  
Member of Sharia Supervisory board