

SHARIAH CERTIFICATE FOR AL RAYAN QATAR ETF

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

1. Total debt (excluding Shar'i'a compliant debt) over total assets does not exceed 33%
2. Total interest bearing deposits over total assets does not exceed 33%
3. Prohibited income derived from investment activities should not exceed 10% of total revenues. Such prohibited income as well as interest should be disbursed to charity accounts regardless of 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