

# Mufti Abdul Zahid Farooqi

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ  
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،  
وعلى آله واصحابه أجمعين. أما بعد

## Shariah Approval for Islamic Mutual Funds

12 صفر 1445 هـ / 30 اگست 2023ء

بِسْمِ اللَّهِ تَعَالَى

This is to certify that below mentioned Unit Trusts (Islamic Income Fund and Islamic Stock Fund) managed by **AWT Investments Limited (AWTIL)**, are based on the principles of Investment Agency (*Wakalat-ul-Istithmaar*) contract and are designed strictly in conformity with the rules of Islamic Shariah having following features:

- Under the Investment Agency arrangement, the unit holder is the Principal (*Muakkil*) and the Asset Management Company (AMC) is the Investment Agent (*Wakeel Bil Istithmaar*).
- The AMC invests funds received from the unit holders in different Shariah-compliant authorized avenues on behalf of the unit holders that include, and are not restricted to Shariah-compliant equities and Islamic Sukuk markets.
- The mechanism and procedures of investments along with the constitutive documents of below mentioned Unit Trusts have been vetted and supervised by the Shariah Advisor.
- Under this arrangement, AMC charges a fee for services rendered by them in respect of managing funds.
- On the basis of above, the Fatwa is granted to the following Unit Trusts of AWT Investments Limited:
  1. AWT Islamic Income Fund
  2. AWT Islamic Stock Fund

*"... Resolved that the modus operandi defined for the above-mentioned Unit Trusts is according to the dictates of Shari'ah..."*

وصلی اللہ علی حبیبہ محمد صلی اللہ علیہ وسلم

  
Abdul Zahid Farooqi  
Shariah Advisor

**ABDUL ZAHID FAROOQI**  
Shariah Advisor  
AWT Investments Limited