
Sharia Supervisory Committee's Report

Shari'a Pronouncement

The BNP Paribas' Fund Shari'a Supervisory Committee (the "FSSC"), chaired by Sheikh Nizam Yaquby, issued the following Shari'a opinion on 15 January 2020 on the BNP Paribas Islamic Fund Hilal Income (the "Fund"), after a detailed discussion and review of the Fund's Documents.

In the name of Allah, the Most Gracious, the Most Merciful All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions.

BNP Paribas Islamic Fund Hilal Income Year 2019 Shari'a Compliance Report

With reference to the Shari'a Opinion issued on 15 January 2020, based on its view of the structure and investment process of the Fund and on the information provided by the Fund's Manager, the FSSC hereby confirm that the Fund's investment objectives, criteria, strategy and the portfolio holding as well as its transactions during the year (ended the 31 December 2019) are in compliance with the Islamic investment guidelines required by the FSSC.


This ruling is based on the document presented to us under the title:

BNP Paribas Islamic Fund Hilal Income - Shari'a Board Presentation Pack for the year 2019 dated January 2020, which includes the following:


- Fund Performance & Management Comments
- Fund Audit

A copy of this proposal has been filed with BNP Paribas' Shari'a Supervisory Committee secretary.

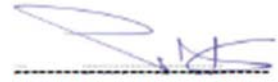
And Allah Knows best.



Sheikh Nizam Yaquby



Dr. Abdul Sattar Abu Ghuddah



Dr. Mohamed Daud Bakar

Dated: 15 January 2020

Prospective investors should not rely on the Pronouncement above in deciding to make an investment in the Fund and should consult their own Shari'a advisers to assess the Shari'a compliance of the Fund.