

FATWA ON SATURNA AL KAWTHAR GLOBAL FOCUSED EQUITY UCITS ETF

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

*All praise is due to Allah, the Cherisher of the world, and peace and blessings
be upon the Prophet of Allah, on his family and all his companions*

We, the undersigned, are the scholars of Amanie Shariah Supervisory Board (“SSB”), have been presented by Saturna Capital (the “Client”) with the proposed **Saturna Al Kawthar Global Focused Equity UCITS ETF (the “Fund”)**, for our Shariah review and approval.

The Fund aims to comply with the principles of Shariah investment using the AAOIFI Shariah screening methodology below:

- a. The Fund will not invest in securities of companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defence or weapons, gambling, music, hotels, cinema or adult entertainment (Prohibited Activities);
- b. The Fund shall only invest in the securities of companies which comply to the following financial ratios:
 - i. The total amount of interest-bearing debt does not exceed 30% of the market capitalisation of the company;
 - ii. The total amount of interest-bearing securities does not exceed 30% of the market capitalisation of the company;
 - iii. The total revenue from Prohibited Activities does not exceed 5% of the company’s total revenues
- c. The Fund may not be geared or leveraged through investment in any security.

We have reviewed the following documentation (collectively hereinafter referred to as “Fund Documentation”):-

1. Supplement of the Fund;
2. Amended Investment Management Agreement;
3. Subscription Agreement;

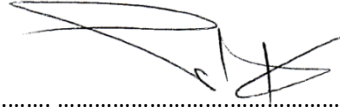
We, having reviewed the Fund Documentation, hereby rule that the proposed Fund is in compliance with the principles of Shariah.

Allah Almighty knows best.

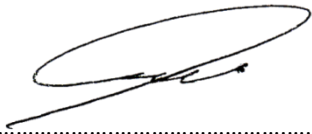
APPROVED BY:-



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Dr. Mohamed Ali Elgari (Chairman)



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Dr. Mohd Daud Bakar (Executive Member)



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Dr. Muhamad Amin Ali Al- Qattan (Member)



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Dr. Osama Al- Dereai (Member)