

In the Name of Allah, The Most Beneficent, The Most Merciful

22 December 2021



FATWA APPROVAL FOR INVESCO DOW JONES ISLAMIC GLOBAL DEVELOPED MARKETS UCITS ETF ("THE FUND")

We, the Amanie Shariah Supervisory Board ("SSB"), have been presented with the prospectus, prospectus supplement and Operating Memorandum ("Fund Documents") for the Fund.

The Fund is an Exchange Traded Fund ("ETF"), the shares of which are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. The investment objective of the ETF is to achieve the net total return performance of the Dow Jones Islamic Market Developed Markets Index (the "Reference Index") less fees, expenses and transaction costs. The Fund shall not hold securities which are not component securities of the Reference Index.

The Fund's operations, including risk management and cash management operations, will be managed in accordance with the Shariah principles, as detailed in the Fund Documents.

The Shariah Investment Guidelines are attached in Appendix 1

Pursuant to the review of this, we hereby give approval that the proposed Fund complies with the necessary Shariah compliance requirements.

Allah Almighty knows best.

APPROVED BY:

Dr Mohamed Ali Elgari (Chairman)

Dr. Mohd Daud Bakar (Member)

Dr. Muhammad Amin Ali Al- Qattan (Member)

Dr. Osama Al- Dereai (Member)

Appendix 1 – Shariah Investment Guidelines

Equity

The Investment Advisors intend to invest in constituents of the Dow Jones Islamic World Index, to which the Shariah Supervisory Board has provided its approval. Should the Investment Advisors wish to invest in companies that are not constituents of the above index the following screening or Investment Guidelines shall apply.

1. Type of Securities

The Fund may acquire the common shares of investee companies. The Fund may not purchase or acquire preferred shares, convertible notes as, in general, a predetermined rate of return is stipulated while the principal is guaranteed, which is impermissible under Shariah.

2. Sources of Income

2.1 Prohibited Industries and Activities

No investments will be made by the Fund in companies that derive more than 5% of total income from prohibited activities or industries not compatible with Shariah as interpreted by the Shariah Supervisory Board.

Such activities or industries include:

- Alcohol
- Tobacco
- Pork-related products
- Conventional financial services (banking, insurance, etc.)
- Weapons and defense
- Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.)

Companies classified as Financial according to a unique proprietary classification system by Dow Jones Indices are considered eligible if the company is incorporated as an Islamic Financial Institution, such as:

- Islamic Banks
- Takaful Insurance Companies

3. Financial Parameters

No investments shall be made by the Fund in companies with capital structures, financial ratios or investment structures that do not comply with the following financial parameters:

All of the following must be less than 33%:

- Total debt divided by trailing 24-month average market capitalization
- The sum of a company's cash and interest-bearing securities divided by trailing 24-month average market capitalization
- Accounts receivables divided by trailing 24-month average market capitalization

4. Income Purification

A dividend purification ratio is provided to index subscribers at the constituent level for purification purposes. It is calculated as:

$$\text{Dividends} * (\text{Non-Permissible Revenue} / \text{Total Revenue})$$

Where Non-Permissible Revenue includes all forms of revenue or income that are considered non-permissible from a Shariah perspective including non-permissible business activities and interest income.

The resulting amount will be donated to a charity annually and will be detailed in the Fund's Annual Report. Any such amounts will be deducted only upon their actual determination and no anticipated accrual thereof shall be made.

Any other investment into companies not meeting the requirements above shall be done pursuant only to receiving approval from the Shariah Supervisory Board via the Shariah Advisor prior to investment.

Sukuk

The specific standards to select sukuk investments will follow the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) standards. The Investment Advisors shall seek approval of the Sukuk from the Shariah Advisor prior to investment.

Other Permitted Investment

- 1) Islamic money market instruments
- 2) Units or shares of Shariah compliant UCITS

- 3) Islamic deposits with any credit institutions – in the event there is no Islamic deposit is available, then the cash of Fund must be placed in a non-interest bearing account
- 4) Shariah compliant financial derivative instrument – for hedging purposes only