Dr. Muhammad Imran Usmani

Address:
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225 Fax: +92 21 5040234
Email: miu786@gmail.com

Ref: IBSA/ESA/25/14

Shariah Opinion for Meezan Capital Protected Fund III

بِاسْمِهٖ تَعَالٰی

Rabi ul Awal 18, 1447 A.H / September 12, 2025

This is to certify that Al Meezan Investment Management Limited (AMIM) is offering Meezan Capital Protected Fund III (MCPF- III) in conformity with the principles and rules of Shariah. MCPF-III is being managed on the principles of Investment Agency (Wakalat-ul-Istithmaar) contract. Under the Investment Agency arrangement, the unit holder acts as the Principal *(Muakkil),* while the Asset Management Company (AMC) serves as the Investment Agent *(Wakeel Bil Istithmaar).*
The underlying structure of MCPF-III, trust deed, term sheet, offering document, agreement(s) and modes of investments have been reviewed and they do not have any element repugnant to the Shariah principles and rules.

It is further certified that:

i. The operations and investment activities of MCPF-III do not involve any direct or indirect transactions related to Riba (interest).
ii. The investment mechanisms and arrangements within MCPF-III exclude excessive Gharar (uncertainty), with ongoing supervision in place to mitigate and avoid any excessive Gharar.
iii. MCPF-III is being managed in strict compliance with the Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan and under the continuous guidance of the MCPF- III's Shariah Advisor to avoid any Shariah non-compliance risks.

In light of the above, it is certified that all operations of MCPF-III are Shariah-compliant.

May Allah bless us with the best tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor of AMIM
SECP/1FD/SA/005