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Ref: IBSA/ESA/25/11

Shariah Opinion for Meezan Government Securities Fund (MGSF)

بِاسْمِهٖ تَعَالٰی

Jumada Al Awwal 06, 1447 A.H / October 29, 2025

This is to certify that Al Meezan Investment Management Limited (AMIM) is offering Meezan Government Securities Fund (MGSF) in conformity with the principles and rules of Shariah. MGSF is being managed under 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 MGSF, trust deed, term sheet, offering document 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 MGSF do not involve any direct or indirect transactions related to Riba (interest).

ii. The investment mechanisms and arrangements within MGSF exclude excessive Gharar (uncertainty), with ongoing supervision in place to mitigate and avoid any excessive Gharar.

iii. MGSF 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 MGSF's Shariah Advisor to avoid any Shariah non-compliance risks.

In light of the above, it is certified that all operations of MGSF 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.

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Shariah Advisor of AMIM
SECP/1FD/SA/005