

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

Date: 19 September 2016

### **FATWA WITH RESPECT TO ISLAMIC INVESTMENT MANAGEMENT SERVICE**

We, the undersigned, the scholars composing the National Bank of Fujairah PSC – Islamic Finance Division (“the Bank”) Shariah Supervisory Board (“SSB”) have been presented with the below mentioned structure and documents pertaining to the Islamic Investment Management Service (“the Service”) for our Shariah review and approval.

The Service applies a direct agency (wakalah) arrangement whereby the customers’ of NBF will appoint NBF to become their investment agent to invest their funds in third party Islamic investment vehicles. These investment vehicles are specifically limited to the various Islamic funds offered and as listed under the All Funds Bank’s investment platform.

NBF will purely act as an agent to facilitate the customers’ investment in this case and will not provide any investment or transaction advice. All decision and investment risk are entirely borne by the customers’ at their own discretion and preference.

NBF will also not be responsible to verify the Shariah compliance status of the third party funds which shall be the subject of the customers’ investment. These funds shall have their respective Shariah Board fatwa endorsing the funds as Shariah compliant and NBF shall rely on the same.

NBF will obtain a wakalah fee for performing this service to the customers as per the approved fee schedule.

In carrying out the said mandate, we have reviewed the Product’s Product Programme Guide (“PPG”) and its following legal documentation which are as follows:

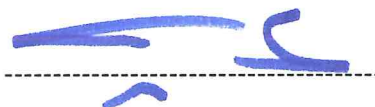
1. Application for Financing Facility Against Investment Form;
2. Investment Action Form (Lump Sum Investments);
3. Investment Management Agreement;
4. NBF Investment Plan Savings Fund;
5. Risk Profile Questionnaire

Pursuant to our review of the above documentation, we are of the opinion that the Islamic Investment Management Service is in compliance with Shariah principles.


*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)**

