

ARM ETHICAL FUND MANAGED BY ARM INVESTMENT MANAGERS

Report of the Shari'ah Supervisory Board

Shari'ah Report for the fiscal year ending December 31, 2020

In the name of Allah, the Most Beneficent, Most Merciful. Alhamdu Lillahi Rabbi al Alamin, wa al Salatu wa al Salamu 'ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

To the unitholders of the ARM Ethical Fund (ARM EF)

Assalamu Alaikum Wa Rahmat Allah Wa Barakatuh

We have reviewed the principles and the form-contracts relating to the transactions and applications utilized by ARM Investment Managers Limited ("the Fund Manager") during the year under review. We have also received assurance from the Fund Manager that all procedures of investments and Shari'ah compliant contract templates only have been used in all investment of the ARM Ethical Fund as approved and instructed by us the Shari'ah Supervisory Board. This allows us to form an opinion as to whether the Fund Manager has complied with Shari'ah Rules and Principles. Accordingly, in our opinion, the investments made by the Fund Manager during the period under review were generally in compliance with Shari'ah Rules and Principles. The Shari'ah Supervisory Board will continue to work with the Fund Manager to ensure its Shari'ah compliance.

The Fund Manager is responsible for ensuring that the company conducts the business of the ARM Ethical Fund in accordance with Islamic Rules and Principles. It is the Shari'ah Supervisory Board's responsibility to form an independent opinion on Shari'ah compliance based on its review of the operations and activities of the Fund. The Fund Manager has assumed the responsibility to pay the total non-permissible income to charity in accordance with the guidance of the Shari'ah Supervisory Board.

We beg Almighty Allah to grant us all wisdom to understand His religion and follow its teaching and to bestow on us success in this worldly life and in the life after



Chairman
Professor Yadudu
ARM Ethical Fund Shariah Advisory Board