

In The Name of God, The Most Beneficent, The Most Merciful

November 6, 2025

Fatwa – Legal Endorsement

Tawakkul Fund by AG Property Trust

The Islamic Finance Advisory Board is an independent non-profit body, engaged in the promotion of Islamic Finance in Canada. We bring collective expertise of our scholars in providing Shariah compliant alternatives to conventional financial products.

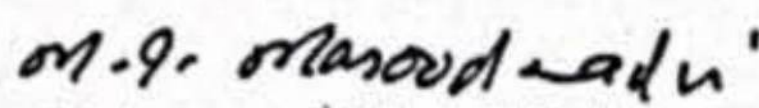
The Board is pleased to oversee the AG Property Trust in developing financial products that allow the Canadian and North American Muslim community and other faith-based groups to make investments on Shariah compliant basis. Such products are developed after close scrutiny of the Shariah principles and the local Canadian laws making sure that the products comply with both standards. The Board has worked with AG Property Trust's management and has provided its expertise and opinion on interest-free investment options.

In principle the Board endorses **Tawakkul Fund** as being "Shariah Compliant" to the best of our knowledge as outlined in the Fund's latest Offering Memorandum and other financial and legal information provided to us by the management of AG Property Trust. The investment objective of the Tawakkul Fund clearly states that investments are to be made according to Islamic investment principles. Our review confirms that the structure of the Fund does not have any *Qard* (debt) or *Riba* (interest) component. Our certification of compliance offers Canadian and North American Muslims peace of mind and reassurance that they are following the teachings of their faith whenever they consider interest-free investment options.

In addition to product advisory, one of the main functions of the Board is to conduct regular audits to ensure that Tawakkul Fund continues to remain Shariah compliant.

On behalf of the Board, we wish the AG Property Trust and our fellow Muslims our sincerest regards,

Was-Salam,


Dr. Mohammad Iqbal AlNadvi
Chairman/Shariah Scholar
Dr. Hamid Slimi
Shariah Scholar
Sheikh Mohamed Nafis Bhayat
Shariah Scholar