

Dubai, 27<sup>th</sup> Jan 2026  
Shariah Control Committee

# CERTIFICATE

of Shariah - Audit

Shariah Control Committee ("SCC") of **Ratings Intelligence LLP** has reviewed the operations of **Pure Growth Fund**, managed by **Axis Max Life Insurance Limited**, for its compliance with Shariah principles and computation of Dividend Purification.

We certify that

## Pure Growth Fund

(SFIN:ULIF02630/12/22PUREGROWTH104)

managed by **Axis Max Life Insurance Limited** is in SHARIAH COMPLIANCE for the period

**01<sup>st</sup> Jul, 2025 – 31<sup>st</sup> Dec, 2025**

In line with the Master Certificate of Shariah Compliance issued on **23<sup>rd</sup> Jan, 2023**

**And the Dividend Purification for the same period is INR 0.00099 per unit**

**Encl: Annexure**



**Dr. Mohamed A. Elgari**



**Dr. Nazih Hammad**



**Dr. Muhammad Amin Qattan**

**Annexure:**

The agreement between **Axis Max Life Insurance Limited (“Axis Max Life”)** and **Data Ratings Intelligence Pvt. Ltd. (“Ratings Intelligence”)** dated **21<sup>st</sup> Dec 2022 (“Agreement”)** requires Rating Intelligence to provide Shariah monitoring and certification of “Pure Growth Fund” of Axis Max Life. In accordance with the Agreement, Ratings Intelligence has audited various transaction and holding reports for the audit period starting **01/07/2025 to 31/12/2025**. Basis the Shariah audit, we have the following comments on the Shariah compliance of the **Pure Growth Fund**.

- All investments were made in Shariah compliant manner.
- None of the equity investments were made in non-compliant sectors and stocks.
- The stocks in the portfolio were in accordance with the Shariah principles and the guidelines for the period under review.
- All the transactions in the Pure Growth Fund were made in Shariah compliant manner.
- None of the investments were made in interest bearing securities.
- Purification ratio has been computed for the Pure Growth Fund.
- Pure Growth Fund has not traded in options / futures / swaps or derivatives of any kind during the period under review.

Basis the above, we certify that Pure Growth Fund is **Shariah Compliant** for the mentioned period.



**Dr. Mohamed A. Elgari**



**Dr. Nazih Hammad**



**Dr. Muhammad Amin Qattan**