

**6th Supplement to the
Offering Document of
Al-Ameen Islamic
Aggressive Income Fund
(AIAIF)**

**Risk Profile: Medium
Risk of Principal Erosion: Principal at Medium Risk
(Al-Ameen Islamic Aggressive Income Plan-I)
(AIAIP-I)**

Effective Date: 30.03.2020

Sixth Supplemental to the Offering Document of Al-Ameen Islamic Aggressive Income Fund (AIAIF)

Managed by UBL Fund Managers Limited (UBL Funds) an Asset Management Company registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.

Al-Ameen Islamic Aggressive Income Fund (AIAIF), formerly Al-Ameen Islamic Income Fund, is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated 10-08-2007 under the Trusts Act, 1882 between UBL Fund Managers Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Objective of the Supplementary Offering Document

The objective of this 6th SOD is introducing of ‘Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)’ under AIAIF via this Supplement Offering Document..

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of AIAIF.

1. The following sub-clause has been added/amended under clause 1.5 “Trust Property” of the Offering Document and read as follows:

1.5.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

The aggregate proceeds of all Units issued from time to time by each of the Allocation Plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Aggressive Income Plan-I and any other plans launched from time to time through supplemental Offering document.

2. The following sub-clause has been added/amended under clause 1.6 “Initial Offer and Initial Period” of the Offering Document and read as follows:

1.6.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

The plan will be perpetual. The Units shall then be offered at Prevailing NAV of the respective allocation Plan and redemption will be allowed without any charge of Back-end and Contingent load.

3. The following sub-clause has been added/amended under clause 1.7 “Transaction in Units after Initial Offering Period” of the Offering Document and read as follows:

1.7.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

- (a) Since, the plan is Perpetual, the offer of Units of the Allocation Plan(s) at the prevailing NAV shall continue. The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.
- (b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- (c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.10.

4. The following sub-clause has been added/amended under new clause 1.11 "Structure of Scheme" of the Offering Document and read as follows:

1.11.1 Allocation Plan

- a) "Al-Ameen Islamic Aggressive Income Fund" has been constituted in the form of a Trust Scheme that shall invest in shariah compliant authorized investable avenues as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- b) The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual as well.
- c) The Fund shall offer multiple Allocation Plans, hereafter, investing in authorized investable avenues. However, Al-Ameen Islamic Aggressive Income Fund and. Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I) shall be offered. Subsequently additional Allocation plans may be launched via Supplemental to this Offering Document with the consent of the Trustee and approval of the SECP.
- d) Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of Units of the respective Allocation Plans. For the purpose of clarity since Al-Ameen Islamic Aggressive Income Fund is also a separate plan, The Trust Property of Ameen Islamic Aggressive Income Fund shall also be kept as a separate property
- e) Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available Allocation Plans.
- f) Each Investor shall only be liable to pay the Offer Price of the Unit

under the Allocation Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Contingent Load or Back End Load (Deferred Sales Load) which may be applicable on redemption on certain classes of Units of respective Allocation Plan(s) as described in “Annexure B” of the Offering Document.

- g) The minimum size of the Scheme shall be of such amount as specified in the Regulations.

5. The following sub-clause has been added/amended under clause 2.1 “Investment Policy” of the Offering Document and read as follows:

2.1.1 Allocation Plans

Al –Ameen Islamic Aggressive Income Plan-I is offered through this Supplemental Offering Document:

a) Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

The Management Company may provide additional and/or amend existing Allocation Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Documents as covered in clause 2.1.1.3.

2.1.1.1 Investment Objectives of Allocation Plan

The Investment Objectives of the Allocation Plan is as follows:

1. The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.

2.1.1.2 The Benchmarks of Allocation Plans are as follows:

Plan	Benchmark
Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)	The benchmark of the Plan shall be weighted average of 12 (twelve) month Deposit Rates of 3 different Islamic Banks/Islamic Windows of Scheduled Commercial Banks.

2.1.1.3 Addition, Removal or Changes to existing Allocation Plans:

The Management Company may remove or amend Allocation Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s),

giving 30 days prior notice to the Unit Holders as specified in the regulation. Management Company may add new plans with prior consent of the Trustee and the commission

2.1.1.4 Asset Allocation in Allocation Plans

1. For “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.1.1.9.

2.1.1.5 Accounts for “Trust Property of the Scheme” and “Trust Property under Allocation Plans”: The Trustee shall hold the Trust Property under each Allocation Plan, as well as Trust Property of the Scheme on deposit in a separate account with an Islamic bank or Islamic banking windows of scheduled bank, All Trust Property, except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account or to be kept for meeting the redemption requirements etc, shall be applied by the Trustee from time to time in such Authorized Investments as may be directed by the Management Company, subject to the provisions of the Deed, the Offering Document and the Regulations.

2.1.1.6 Divestment of Investments: Any Investment may at any time be divested at the discretion of the Management Company either in order to invest the proceeds of the sale in other authorized investments or to provide funds required for the purpose of any provision of the Deed or in order to retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, would be divested within such period as the Management Company determine to be in the best interest of the Unit Holders after acquiring approval of the Commission under intimation to the Trustee.

2.1.1.7 Exposure limits for “Trust Property of Scheme” and “Trust Property under Allocation Plan(s)”: The Trust Property of the Scheme and the Trust Property under Allocation Plans shall be subject to such exposure limits as are provided in the Regulations or the Commission’s relevant circulars, directives and notifications, and in the event of breach should be regularized accordingly.

2.1.1.8 Fund category and applicable exposure limits: The Fund is categorized as a Shariah Compliant Aggressive Fixed Income Fund and would be subject to the relevant exposure limits as specified in the Commission Circular No. 7 of 2009 (as amended or substituted from time to time) dated March 6, 2009, the Rules, the Regulations or any such direction or circular issued by the Commission from time to time.

2.1.1.9 “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” Investment Policy:

- a) The allocation plan will be actively allocated between shariah compliant authorized investable avenues.

- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager’s outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

Authorized Investment Table

Sr. No.	Instruments / Securities	Maximum Exposure (% of Net Assets)	Minimum Exposure (% of Net Assets)	Minimum Ratings
1.	Shariah compliant income / securities including Sukuks and commercial paper issued by federal government, local governments, government agencies, statutory bodies, private and or public sector entities and / or Financial Institutions	90%	0%	N/A
2.	Bank Deposits in Licensed Islamic Banks and licensed windows of conventional bank , Certificate of Investments, Certificate of Deposits, Placement of funds under Mudarabah, Murabaha Musharikhah arrangements and other Shariah Compliant Structured and/or related tenor based investments with financial institutions	90%	0%	N/A
3.	Cash/Near Cash instruments including Current Accounts in Islamic banks and licensed Islamic Banking Windows of Conventional Banks and Shariah Compliant profit bearing accounts/Shariah Compliant Treasury securities with maturity of up to 90 days.	100%	10% (calculated on the basis of the average of each calendar month)	N/A
4.	Shariah Compliant Spread Transactions	90%	0%	N/A
5	Shariah Compliant Investments in overseas markets (including	30% (Note: subject to	0%	

	Shariah Compliant closed-end and open-fund mutual fund schemes)	a cap of USD 15 million		
6.	Any other Shariah Compliant Securities that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor and under such parameters as mentioned in the Risk Management Policies of the Management Company	90%	0%	N/A

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.1.1.9(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.1.1.9(b) above.

2.1.1.10 Basic features of “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)”

- a) Term/ Duration of the Allocation Plan: The duration of the plan is Perpetual.

Pre-IPO: _____

IPO: _____

The Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Allocation Plan.

- b) Front-end Load: 0% to 0.25%
Back-end and Contingent Load (Deferred Sales Load) on withdrawal: NIL

6. The following sub-clause has been added/amended under clause 3.12.1 “Bank Account” of the Offering Document and read as follows:

3.12.1.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

“CDC Trustee – “Al-Ameen Funds”

1. “CDC Trustee – “Al-Ameen Islamic Aggressive Income Fund”
2. “CDC Trustee – Al-Ameen Islamic Aggressive Income Fund – Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)”

7. The following sub-clause has been added/amended under clause 4.2 “Classes and Type of Units” of the Offering Document and read as follows:

4.2.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

- a) **Class “A” Units:** Class “A” Units will be issued to unit holders from the date of offer.

Any Cash dividend announced for Class "A" units will be reinvested, after deduction of any taxes.

Class "A" units may carry Front- end load of 0% to 0.25%.

b) **Class "B" (Bonus Units):** Class "B" units of Plan are issued to the Unit Holders in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load.

c) **Class "C" Units (Dividend re-Investment Units):** Class "C" units of Plan are issued to the Unit Holders in case of reinvestment of any Cash Dividends announced from time to time, net of any applicable taxes. These units shall not be charged with any Front end Load.

d) Irrespective of the different classes of Units as set out above, all Units of Plan issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

8. The following clause have been added/amended under clause 4.4.5 "Minimum Amount of Investment" of the Offering Document and read as follows:

4.4.5.1 For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

Units shall be issued as per clause 4.2.1 with a minimum investment amount of **Rs. 500** (Rupees Five Hundred only) and thereafter the minimum amount for investment would be **Rs.500/-** (Rupees Five Hundred only). The Management Company reserves the right to alter the minimum amounts stated hereinabove.

9. The following table has been added under Annexure 'B' of the Offering Document and read as follows:

For Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

Unit Type	Front-End Sales Load (%)	Management Fee (% p.a.)
Class "A" Units (Sale/Purchase Units)	0% to 0.25%	0.15%



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AIAIF/280/2020

March 30, 2020

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
4th floor, STSM Building, Beaumont Road
Civil Lines
Karachi.

Subject: Approval of Sixth Supplemental Offering Document of Al-Ameen Islamic Aggressive Income Fund to launch Al-Ameen Islamic Aggressive Income Plan-I

Dear Sir,

Please refer to the emails dated March 27, 2020 and March 26, 2020 received from your office concerning the subject matter.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the Sixth Supplemental Offering Document of Al-Ameen Islamic Aggressive Income Fund found enclosed with above referred email to launch Al-Ameen Islamic Aggressive Income Plan-I in terms of Regulation 44(8) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008).

Yours truly,

Raja Ateeq Ahmed
Assistant Director

Cc: **Chief Executive officer**
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B", S.M.C.H.S, Main Shakra-e- Faisal,
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