Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT

OF

AL AMEEN ISLAMIC MONEY MARKET FUND

Risk Profile: Low
Risk of Principal Erosion: Principal at Low Risk

(An Open Ended Shariah Compliant Money Market Scheme)

(Wakalatul Istithmar based Fund)
Duly vetted by Shariah Advisor namely

Mufti Muhammad Najeeb Khan
[Reg# SECP/IFD/SA/003]
&

Mufti Muhammad Hassaan Kaleem
Reg# SECP/IFD/SA/002

MANAGED BY
UBL FUND MANAGERS LIMITED

Annexure I

Key Fact Statement of
Al Ameen Islamic Money Market Fund (AIMMF)
Type: Open end
Category: Shariah Compliant Money Market Scheme
Managed by UBL Fund Managers
Risk Profile: Low
Issuance Date: October 15, 2026

1. DISCLAIMER
Before you invest, you are encouraged to review the detailed features of the fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment objectives of CIS	The investment objective of Al-Ameen Islamic Money Market Fund (AIMMF) is to provide high liquidity and earn riba-free competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
Authorized Investment avenues	Cash and Near Cash instruments which includes bank deposits in licensed Islamic Banks and Islamic windows of conventional Banks and Shariah compliant GOP securities that can be readily converted into cash, Shariah Compliant securities issued/guaranteed by GOP, Certificates of Musharaka (CoM), Certificates of Deposit (CoD), Certificate of Islamic Investments (COII) with banks and DFIs, Islamic money market instrument, placement or securities including but not limited to to Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Certificate of Islamic Investment (COII) etc. with NBFCs and Modarabas, Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission, Commercial Papers/Short Term Sukuk
Launch date of CIS	November 2, 2026
Minimum Investment Amount	Rs. 500 - initial & subsequent
Duration	Perpetual
Performance Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic Windows of Conventional Banks as selected by MUFAP.
IPO/Subscription Period	Pre-IPO: November 2, 2026 IPO: November 3, 2026 to November 6, 2026
Dealing Days	Days & Cut off Timing Mon - Thu: 3pm | Fri: 4pm Same Day Redemption 9:30 am
Types/ classes of units	Class A: Sale/Purchase Unit Class B: Bonus Unit Class C: Dividend Reinvestment
Management Fee (% Per Annum)	Up to 1.25% p.a.

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)

Distribution Channel	Percentage
Direct Investment through AMC	Up to 1%
Digital Platform of AMC / Third party	Up to 1.5%

2. Redemption Charge

Type of Charge	Percentage
Back end Load	Nil
Contingent Load	Nil

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of respective CIS/Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes
Disclaimer - Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

a. UBL Fund Managers Limited
4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi
Customer Care Unit at 0800-26336

b. Trustee: Central Depository Company of Pakistan Limited
Contact: (92-21) 111-111-500

c. Shariah Advisors

Mufti Muhammad Najeeb Khan
Email: mnajeebkhan@hotmail.com

Mufti Hassaan Kaleem
Email: hassaan.kaleem@gmail.com

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OFFERING DOCUMENT OF

Al-Ameen Islamic Money Market Fund
Shariah Compliant Money Market Scheme

MANAGED BY

UBL Fund Managers Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated October 15, 2026

The Al-Ameen Islamic Money Market Fund (the Fund/the Scheme/the Trust/the Unit Trust/AIMMF) has been established through a Trust Deed (the Deed) dated September 04, 2026 under the Sindh Trust Act, 2020 entered into and between **UBL Fund Managers** Limited, the Management Company, **Central Depository Company of Pakistan Limited**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Al-Ameen Islamic Money Market Fund **and** has registered AIMMF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/AMCW/AIMMF/467/2026 Dated. September 24. 2026 SECP has approved this Offering Document, under the Regulations vide No. SCD/AMCW/AIMMF/173/2026 dated October 14, 2026.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the Al-Ameen Islamic Money Market Fund (the "Fund", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations), circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If the prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice before investing.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested toread the Risk Disclosure and Warnings statement contained in Clause 2.6 and Clause 9 respectively in this Offering Document.

(All Investments of the Fund shall be in adherence to the Islamic Shariah. It is possible that adherence to the Islamic Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Islamic Shariah).

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive

along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

i. License No. SECP/LRD/LD/30/AMCW/UBL/2025 dated May 09, 2025 & License No. SECP/LRD/30/AMCW/UBLFML/2023-25 Dated May 09, 2025 granted by SECP to UBL Fund Managers to carry out Asset Management Services and Investment Advisor; SECP's Letter No. SCD/AMCW/UBLFML/11/2018 dated 4th July, 2018 approving the appointment of Central Depository Company Pakistan Limited as the Trustee of the Fund

ii. SECP's Letter No. SCD/AMCW/AIMMF/439/2026 approving Trust Deed (the Deed) of the Fund; dated August 24, 2026 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008.

iii. Letters from A.F. Ferguson & Co. statutory Auditors of the Fund, consenting to the issue of statements and reports;

iv. Letters from **Muhammad Hassaan Kaleem & Muhammad Najeeb Khan**, Shariah Advisers of the Fund, consenting to act as Shariah advisers of the Al- Ameen Islamic Money Market Fund, and consenting on the contents of the Offering Document;

v. SECP's letter No SCD/AMCW/AIMMF/493/2026 dated October 14, 2026 approving this Offering Document.

1. Constitution of the scheme

1.1 Constitution

The Fund is an open-end Shariah Compliant Money Market Fund and has been constituted originally by a Trust Deed entered into at Karachi on, between:

UBL Fund Managers Limited, a Non-Banking Finance Company incorporated under the Companies Act 2017 and licensed by SECP to undertake asset management services, with its principal place of business at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi Pakistan, as the Management Company;

and

Central Depository Company of Pakistan Limited (CDC) Trustee incorporated in Pakistan under the Companies Ordinance, 1984, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at CDC House 99- B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi, as the Trustee.

1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Act 2015, Companies Act 2017 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

(Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.)

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP and the Shariah Advisor, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations and applicable Shariah Guidelines.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and posted on their official website.

1.4 Duration

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or 10.4 this document.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time 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 there from 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 Fund.

1.6 Initial Offer and Initial Period

Initial Offer is made during the Initial Period which will be four (4) Business Days starting from November 3, 2026 till November 6, 2026 During the Initial Period, the Units shall be issued at the initial Offer Price of Rs.100 per unit.

The Pre-IPO subscription in the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

1.7 Transaction in Units after Initial Offering Period

Subsequently the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs and applicable taxes / duties etc. that may be applicable. Except for circumstances elaborated in Clause 4.12 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the InvestmentPolicy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.10 Responsibility of the Management Company for information given in thisDocument

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

1.11 Additional Disclosure by Shariah Compliant Scheme

i. Underlying Shariah Structure & Shariah Opinion

Shariah structure is mentioned in 3.6.7 clause of this offering document and shariah opinion on offering document is mentioned in Annexure E

ii. Shariah Governance Frame work and Shariah Advisor Profile

The manner to ensure Shariah compliance on ongoing basis is added mentioned in 3.6.7 clause of this offering document and Shariah Advisor profile is mentioned in Annexure D.

iii. Certificate of Shariah Compliance

The Pension Fund Manager is compliant under the Shariah Governance Regulations, 2023 read with Section 451 of the Companies Act, 2017 and obtain necessary approvals as required under the Shariah Governance Regulations, 2023.

iv. Key Compliance issues

The Management Company will report to unit holders with respect to key Shariah Compliance issues in annual financial statements.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISKDISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The investment objective of Al-Ameen Islamic Money Market Fund (AIMMF) is to provide high liquidity and earn riba-free competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

2.2 Investment Policy

Al Ameen Islamic Money Market Fund in line with its Investment Objectives, will invest in Authorized Investments:

Authorized Investments

Shariah Compliant Instruments /Securities*	Minimum Exposure (% of Net Assets)	Maximum Exposure (% of Net Assets)	Minimum Issuer/ Entity Rating	Minimum Instrument Rating
Cash and Near Cash instruments which includes bank deposits in licensed Islamic Banks and Islamic windows of conventional Banks and Shariah compliant GOP securities that can be readily converted into cash	10%	100%	Double (A)	N/A
Shariah Compliant securities issued/guaranteed by GOP	0%	90%	N/A	N/A
Certificates of Musharaka (CoM), Certificates of Deposit (CoD), Certificate of Islamic Investments (COII) with banks and DFIs.	0%	70%	Double (A)	N/A

Islamic money market instrument, placement or securities including but not limited to to Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Certificate of Islamic Investment (COII)etc. with NBFCs and Modarabas	0%	70%	Triple (A)	N/A
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission	0%	50%	Double (A)	AA (long term) A1 (Short term)
Commercial Papers/Short Term Sukuk	0%	20%	N/A	A1 (Short term)

*Minimum short-term instrument rating shall be adhered to while investing in short term debt securities while minimum long-term instruments rating shall be followed while investing in long term debt instruments.

Note: The Fund may invest in Shariah Compliant Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year.

Note: Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'- Mussawwama, Bai'- Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

Benchmark of the Fund

"90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic Windows of Conventional Banks as selected by MUFAP."

2.2.1 Disposal of Haram Income

Where some Haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah advisors from time to time.

2.3 Risk Control in the Investment Process

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted yields, The Investment Committee will be guided through the internal and external rating of the investee companies, research covering in-depth credit evaluation of the proposed investments, and industry dynamics pertinent to the proposed investment.

In addition to the above-mentioned controls the Investment Committee will continuously monitor the macroeconomic environment, including the political and economic factors, money supply in the system, government borrowing, demand and supply of money market and debt instruments, among others affecting the liquidity and interest rates.

The Investment process would adapt a preemptive risk management framework to dilute risk levels and volatility during the portfolio construction process. The investment restrictions defined_ in section 2.3 will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.3.1 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.1. above, between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled

banks.

2.4 Changes in Investment Policy

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders as specified in the regulation.

2.5 Investment Restrictions

(a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company on behalf of the Scheme shall not:

i. Make Investments in Non-Shariah Compliant Instruments and against the guidelines of Shariah Advisor of the Fund.

ii. Purchase or sell

a. Bearer securities;
b. Securities on margin;
c. Real estate, commodities or commodity contracts;
d. Securities which result in assumption of unlimited liability (actual or contingent);
e. Anything other than Authorized Investments as defined herein;

iii. take direct exposure to equities;

iv. affect a short sale in a security whether listed or unlisted

v. purchase any security in a forward contract;

vi. participate in a joint account with others in any transaction

vii. take exposure of more than thirty-five per cent (35%) of its Net Assets in any single group.

viii. take exposure of more than ten per cent (10%) of its Net Assets in the Management Company's listed group companies and such investment shall only be made through the secondary market

ix. lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person
Explanation: Reverse repo transactions involving Government Securities or other debt securities stated as Authorized Investments under an agreement shall not be prohibited under sub-Clause (j), provided that risk management parameters are disclosed in this Offering Document;

x. sell or issue Units for consideration other than cash, unless permitted by the Commission

xi. exceed At any time, exposure of a single entity shall not exceed an amount equal to fifteen per cent (15%) of total Net Assets of the Scheme or fifteen per cent (15%) of that single issue, whichever is lower, provided that where the Exposure exceeds the limits specified in this sub-Clause because of corporate actions, including due to market price increase or decrease in Net Assets, the excess Exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or

notification issued by SECP from time to time.

xii. invest in any security of a company,

i) if any director or officer of the Management Company owns more than five per cent (5%) of the total amount of securities issued by that company OR

ii) the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities.

xiii. take Exposure in any other collective investment scheme, except in the case of foreign investment.

xiv. direct / indirect exposure to equities i.e. no exposure in equities, CFS, spread transactions etc.

xv. place funds with any NBFC or Modaraba with a rating lower than Triple A (AAA).

xvi. invest in any security in the portfolio with a rating lower than Double A (AA).

xvii. purchase any asset with time to maturity of more than six (6) months.

xviii. The Fund may invest in Shariah Compliant Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year.

xix. The respective monthly fund manager report shall include the disclosure of the actual exposure in above referred Shariah Compliant Government Securities with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets.

xx. exceed the limit of ninety (90) days for the weighted average time to maturity of its net assets

xxi. rollover the investments, if the borrowing limits have already been exhausted by the Fund or redemptions are pending for more than six (6) days

xxii. pledge any of its Investments held or beneficially owned by it, except as allowed under the Regulations

xxiii. make a loan or advance money to any person from the assets of the Fund

xxiv. merge with any other collective investment scheme, or acquire or takeover the management of a collective investment scheme, unless it has obtained the prior written approval of the Commission.

xxv. undertake brokerage services on Stock Exchanges or in money market OR

xxvi. make any investments during the Initial Offering Period

xxvii. Foreign investment by the Fund shall be subject to the condition that it shall not exceed

i) thirty percent (30%) of the Net Assets; and
ii) United States Dollars Fifteen Million (USD 15,000,000), or some other limit or condition imposed by the Commission or the SBP

In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.5.1 Financing Arrangements

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the

approval of the Trustee, from Banks, Financial Institutions or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of borrowing.

Any net cash flows during interim period shall be utilized for repaying of borrowing. Provided that an Asset Management Company during the interim period may invest net cash flows for right issues or may invest during the interim period if there is no option in borrowing agreement for early repayment of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

(b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.

(c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

(e) All financing shall be done only through Islamic Banks, Islamic Banking windows of scheduled banks, Islamic Financial institutions under Islamic Shariah based financial contracts.

2.5.2 Restriction of Transactions with Connected Persons

(a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

(b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.

(c) Provided that above shall not be applicable on sale or redemptions of Units.

(d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

(e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.6 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(1) Government Regulation Risk - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the

security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

(2) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks and Term Finance Certificates:

- ***Default Risk*** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- ***Credit Spread Risk*** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk-free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;

(3) **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.

(4) **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.

(5) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.

(6) **Reinvestment Rate Risk** – In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.

(7) **Events Risk -** There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

(8) **Redemption Risk** - There may be special circumstances in which the redemption of units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned category. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

2.7 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

UBL Funds is a wholly owned subsidiary of United Bank Limited (UBL), recognized as one of the trusted names in the banking sector. UBL Funds was incorporated in August 2002, and since then it has been a leader in providing innovative solutions for growing customer needs in a dynamic market. It was the first asset management company (AMC) to be launched by a Bank in Pakistan. The assets under management (AUM) of UBL Funds were Rs. 418.54 billion of As of July 31, 2026, making it one of the largest AMC with respect to AUM.

UBL Funds has been awarded a Management Quality Rating of “AM1” from JCR VIS Credit Company Limited.

UBL Funds is currently managing Twenty-Six (26) mutual funds, Eight (08) investment plans and Six (6) Voluntary Pension Schemes as of June 30, 2026

3.1.1 Organization - Principal Shareholders.

Name	Paid Up Capital	
	Number of Shares	**Amount in Rupees**
United Bank Limited	32,870,998	328,709,979.98
Others	376,779	3,767,790.00
Total	33,247,779	332,477,789.98

3.2 Board of Directors of the Management Company

The board of directors of UBL Fund Managers comprises:

Name	Position	Other Directorships
Ms. Huma Pasha	Independent Director	Usmani & Co. Chartered Accountant – Senior Partner
		Government Holdings (Private) Limited
		Feroze 1888 Mills Limited – Director
		UBL Insurers Limited – Nominee Director
Imran Sarwar	Non-Executive Director	Pakistan Mortgage Refinance Company – Nominee Director
		Khushhali Microfinance Bank Limited
Asif Ali Qureshi	CEO and Director	CEO UBL Funds
		MUFAP
		CFA Society Pakistan
Alee Khalid Ghaznavi	Director	Head of Islamic Banking, UBL Bank
Rashid Ahmed Jafer	Independent Director	
		Habib Metropolitan Bank Ltd
		OLP Financial Services Limited
Farrukh Karim Khan	Non-Executive Director	

Mr. Imran Sarwar

Mr. Imran Sarwar has over 25 years of leadership, management, strategy and risk experience in banking. He holds a business degree from Ohio Wesleyan University and Law from the University of Punjab.

Mr. Imran Sarwar is currently the Group Executive –Risk and Credit Policy, Chief Risk Officer at United Bank Limited (UBL)-Karachi. Prior to joining UBL, he held various senior positions at Standard Chartered Bank UAE and Pakistan. His last role was Head of Corporate Banking UAE.

Ms. Huma Pasha

Huma joined Usmani & Co (UCO) in 2015 and brings with her over 35 years of local and international working experience for various global institutions including Citibank, Hub Power Company, and Dawood Hercules group in several management capacities and earned a wide range of experience in the power, fertilizer and textile sector. At Hubco initially she led treasury function and successfully concluded substantial treasury deals and later headed their internal audit function for over 20 years. After leaving Hubco she was associated with Dawood Hercules group for almost three years as group chief internal auditor. Her extensive working experience has sharpened her skills and is now managing multiple clients of UCO for providing effective internal audit services.

Huma heads UCO's advisory services she provides expert professional advice to a variety of clients on areas of obligor's risk rating reviews, business due diligences, complex solutions for revival of corporates in distress situations etc. Her proactive approaches allow in building clients' confidence and gain their support. She is highly passionate for training services and more frequently indulge herself in various trainings for firm's clients as well as for highly reputed professional institutions of Pakistan on directors training, Board performance evaluation, internal audit, and sustainable business propositions.

Huma has served on the Audit Committee of the State Bank of Pakistan Banking Services Corporation and carried out quality control review of State Bank of Pakistan's internal audit functions and served on the Quality Assurance Board of ICAP.

Other significant positions held were on the Board of Institute of Internal Auditors International USA, President of IIA Karachi Chapter, and President of ISACA Karachi Chapters. Huma has also served as a Chairperson of Work stream Automation Ltd. a software firm.

Mr. Asif Ali Qureshi - CEO

Asif Ali Qureshi has over 25 years of experience in the financial sector, spanning banking, economic and financial research, investment banking, consulting, teaching, training, and entrepreneurship. He co-founded two stock brokerage companies and an online financial database portal. Mr. Asif's key areas of focus for analytical work include the economy, financial services, and energy. He also served as a member of the Prime Minister's Economic Advisory Council in 2021. He has consulted for the ADB, WB, and FCDO. He is a member of the Capital Market Advisory Council of the Ministry of Finance and various committees established by the SECP and MOF.

Alee Khalid Ghaznavi

Alee is having overall 23 years of diversified experience in the financial services industry having previously been associated with organizations like Habib Bank AG Zurich, National Bank of Pakistan, Allied Bank and ABL Asset Management. He has previously held the position of Chief Executive Officer at ABL Asset Management spearheading both conventional and Islamic Fund Management. At present, he is the Head of Islamic Banking at UBL Bank Limited.

Rashid Ahmed Jafer

Rashid Ahmed Jafer has total experience of 37 years with M/s. A.F. Ferguson & Co., including 23 years as a partner in the organization. He is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and has an expertise in statutory audit.

He has been a member of the Professional Standards & Technical Advisory Committee of ICAP for several years and is also a member of the SBP – ICAP Coordination Committee.

Farrukh Karim Khan

Mr. Farrukh Karim Khan is a seasoned finance professional with close to two decades of experience in investment management, economic strategy, and financial advisory. He holds a Bachelor of Science degree from LUMS and is a CFA charter holder. Currently he is serving as Chief Strategy Officer and Chief Economist at UBL, he has previously held leadership roles including CEO of TrueNorth Advisors, Chief Investment Officer at Providus Capital, and Head of Equities at Next Capital. He has also worked in key financial institutions such as KASB Securities, JS Investments,

and Credit Suisse Singapore. He also serves as a Director on the boards of TrueNorth Advisors, Kaabil Technology and MindStir.

3.2.1 Profile of Management

Mr. Asif Ali Qureshi - Chief Executive Officer

For background please see the section above.

Mr. Zeeshan Quddus– Chief Business Development Officer

Zeeshan is a Chartered Accountant, having qualified in 2003. He completed his Articleship from Ernst and Young. Zeeshan has a diversified experience of working in areas such as finance, Operations, Business Development and Strategic planning. Zeeshan has been associated with many prestigious organizations such as Arif Habib Investments, Al-Meezan Investments and NBP Fullerton Asset Management. Zeeshan has served on various committees including Tax committee of MUFAP, Economic advisory committee of the Institute of Chartered Accountants of Pakistan.

Hadi Hassan Mukhi – Chief Operating Officer
Hadi has over 14 years of work experience in the field of Compliance, Risk Management and Internal Audit at the strategic and operational levels. Prior to his joining UBL Fund Managers, he was associated with Arif Habib Investments for over 5 years in Internal Audit and Compliance function. Hadi is a Certified Director from Pakistan Institute of Corporate Governance (PICG) and is a Certified Anti Money Laundering Professional (CAMLP) from Institute of Financial Markets of Pakistan (IFMP). He holds a Bachelor's degree from Karachi University in Commerce and certificate from Institute of Business Administration with specialization in Banking and Finance.

Mubeen Ashraf – Head of Compliance, Risk Management, Quality Assurance & Company Secretary

Mr. Mubeen joined UBL Funds as Head of Internal Audit in 2020, bringing a wealth of expertise and a strategic mindset to the team. A Chartered Accountant since 2006 from the Institute of Chartered Accountants of Pakistan, he also holds a Bachelor's degree in Commerce from the University of Karachi.
His career encompasses a variety of key roles in the financial sector, including Head of Compliance at HBL Asset Management and Chief Internal Auditor at ABL Asset Management. He has also served as Deputy Director in the Monitoring & Inspection Wing at the Securities and Exchange Commission of Pakistan, along with managerial positions at Sui Southern Gas Company Limited and Deloitte Pakistan, where he completed four years of CA training at Ernst & Young.

With extensive experience in Asset Management Companies, Mutual Funds, Leasing Companies, Investment Banks, and Modarabas, Mr. Mubeen is adept at navigating the complexities of the industry. He has successfully conducted audits for a diverse array of organizations, from local firms to international financial institutions, ensuring compliance and operational efficiency.

As of October 2024, Mr. Mubeen has taken on the new role of Head of Compliance, Risk, Quality Assurance, and Company Secretary, further enhancing his contributions to UBL Funds. His commitment to fostering a culture of accountability and continuous improvement makes him a valuable leader, effectively driving both the internal audit and compliance functions with precision and insight.

Ashar Siddiqui - Chief Technology Officer & Head of Digital Distribution

Mr. Siddiqui has over 20 years of experience in Information technology with specialization in Strategic Management, Real-Time Systems, Derivatives, Enterprise level Software Applications Development, Networks and Infrastructure.

Prior to his joining UBL Fund Managers, he was associated with Greenstar Social Marketing (Guarantee Limited) where he was heading the Information Technology Department.

Before that, he was associated with Pakistan Mercantile Exchange (PMEX) as Head of Software Development. During his stint at PMEX, Mr. Siddiqui played an instrumental and leading role in designing and developing the Futures and Derivatives Trading System which is implemented to date.

Ashar holds a Master's Degree in Business Administration from the Institute of Business Administration (IBA) and a Bachelor's Degree in Computer Science from FAST University. He is also a certified Project Management Professional and additionally he also holds a Diploma in Big Data.

Mr. Muhammad Imran – Chief Investment Officer

Mr. Muhammad Imran brings over two decades of experience to Pakistan's asset management industry, with a distinguished career in senior investment leadership roles across leading institutions. Holding an MBA in Finance, he has a proven track record in driving performance, shaping investment strategies, overseeing portfolio management, and advising on client sophisticated investment solutions.

Throughout his career, he has strengthened investment processes, enhanced operational efficiency, and contributed to the growth and stability of multiple asset management companies.

Before rejoining UBL Funds, Mr. Imran served as Chief Investment Officer at Faysal Funds, where he led the investment function and guided the overall fund management mandate. He previously headed the Investment Advisory division at UBL Funds, designing client-centric investment strategies and supporting institutional and retail portfolios. His leadership experience also includes serving as Chief Investment Officer at both HBL Asset Management and ABL Asset Management, further broadening his expertise across diverse teams and asset classes.

As Chief Investment Officer at UBL Funds, Mr. Imran brings market insight, disciplined investment stewardship, and a strong commitment to excellence, continuing to enhance the organization's investment capabilities and deliver long-term value to its investors.

Taniya Zaffar Khan – Chief Human Resources Officer

Taniya Zaffar Khan holds a BSc in Development Economics from the School of Oriental and African Studies (SOAS), University of London. She brings over 11 years of multifaceted corporate experience across the UK and Pakistan, with a background spanning the oil & gas industry (LASMO Oil/ENI SpA and ENI International Resources), chemicals (ICI Pakistan), and financial services (Bank Alfalah).

Throughout her career, Ms. Khan has combined industry insight with a deep commitment to organisational culture and social impact. Prior to joining UBL Funds, she led Culture Enablement at Bank Alfalah, where she played a pivotal role in fostering an inclusive, values-driven workplace environment.

Her dedication to community development extends beyond the corporate sector. She has served for several years as a Trustee on the Board of the Ali Hasan Mangi Memorial Trust, a non-profit organisation focused on holistic and sustainable development in underserved communities—a cause that continues to shape her professional ethos.

As Chief Human Resources Officer at UBL Funds, Ms. Khan brings her diverse expertise and purpose-driven leadership to strengthen a culture where people and communities can thrive together.

Mr. Mustafa Maqbool Ahmed – Head of Internal Audit

Mustafa Maqbool Ahmed is a Fellow Member of the Association of Chartered Certified Accountants (FCCA) and a member of the Chartered Professional Accountants (CPA, CGA).

With over 14 years of multifaceted experience in internal auditing, governance, and risk management within Pakistan's financial services sector, Mustafa combines technical rigor with a strategic approach to corporate oversight. Prior to joining UBL Funds, he served Pakistan Mortgage Refinance Company Limited (PMRC) and the National Clearing Company of Pakistan Limited (NCCPL). In these roles, he was instrumental in strengthening internal control framework, development and implementation of risk based internal audit framework and, aligning audit processes with Global Internal Audit Standards and international best practices.

As the Group Head Internal Audit at UBL Funds, Mustafa leverages his diverse expertise and disciplined leadership to foster a culture of transparency and accountability. He is committed to providing independent assurance that strengthens organizational governance and supports sustainable growth.

Mr. Muhammad Zuhair Abbas – Chief Financial Officer

Mr. Muhammad Zuhair Abbas is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), having qualified in 2012. He completed his articleship at Deloitte Pakistan in the audit and assurance function, where he honed his skills in maintaining the highest standards of accuracy and integrity.

With over 16 years of extensive audit experience across various industries—including Mutual Funds, Asset Management Companies, and Insurance firms—both domestically and internationally, Zuhair has developed a keen eye for detail and a comprehensive understanding of internal controls. His meticulous approach ensures robust financial oversight, contributing to the overall efficiency and reliability of financial operations.

In addition to his professional qualifications, he is a Certified Director from ICAP, reflecting his commitment to effective governance and leadership.

Zuhair is also a passionate advocate for technology and an enthusiast of artificial intelligence. He believes in leveraging cutting-edge tools to enhance financial processes and decision-making. His forward-thinking mindset positions him to drive innovation within the organization, ensuring that UBL Fund Managers Limited remains competitive in an increasingly digital landscape. By integrating AI and advanced analytics, he aims to optimize internal controls, improve accuracy, and streamline operations, ultimately delivering greater value to stakeholders.

In 2023, Zuhair joined UBL Fund Managers Limited in the finance department, and as of October 2024, he has been elevated to the role of Acting Chief Financial Officer. His leadership skills and strategic vision, combined with his commitment to technology and innovation, are invaluable assets to the organization, driving financial excellence and fostering a culture of accuracy and accountability.

3.2.2 Performance of Listed Associated Companies.

United Bank Limited

Associated Companies
United Bank Limited
UBL Financial Services (Private) Limited
UBL Insurers Limited
Pakistan Mortgage Refinance Company Limited
UBL Bank (Tanzania) Limited
Mutual Funds Association Of Pakistan

	2024	2023	2022	2021	2020	2019
PROFITABILITY						
Markup / return / interest earned	1,084,583	521,374	250,679	147,974	152,003	153,676
Markup / return / interest expensed	(911,168)	(378,490)	(147,469)	(76,216)	(77,044)	(91,902)
Net markup / return / interest income	**173,415**	**142,884**	**103,209**	**71,759**	**74,959**	**61,774**
Fee, commission, brokerage and exchange income	31,132	30,025	24,286	17,056	14,782	18,219
Capital gains & dividend income	47,283	2,081	2,560	5,791	1,681	1,541
Other income	9,079	1,103	7,597	532	631	1,916
Total non interest income	**87,494**	**33,210**	**34,443**	**23,379**	**17,094**	**21,676**
Gross income	**260,909**	**176,094**	**137,652**	**95,138**	**92,054**	**83,451**
Administrative expenses and other charges	(97,761)	(66,614)	(53,461)	(43,832)	(40,751)	(40,860)
Profit before donations and provisions	**163,148**	**109,479**	**84,190**	**51,306**	**51,303**	**42,590**
Donations	(205)	(63)	(211)	(134)	(342)	(129)
Provisions	(12,752)	(1,298)	(15,669)	955	(16,768)	(8,220)
Profit before taxation	**150,192**	**108,118**	**68,310**	**52,127**	**34,192**	**34,242**
Taxation	(69,664)	(54,938)	(36,247)	(21,245)	(13,294)	(15,108)
Profit after taxation	**80,528**	**53,180**	**32,063**	**30,882**	**20,899**	**19,134**

3.2.3 Existing Schemes under Management and their performance

UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end money market fund that is especially designed for corporate and individual investors who are looking for a safe investment avenue to park their cash. The fund offers competitive, tax-free returns on investment and also provides a 'Same Day Redemption Facility' (subject to certain conditions) to facilitate investors.

Date of launching	**19 June 2009**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 3,873 Million	
Net Assets (as at 30 June 2025)	Rs 26,196 Million	
Net Assets (as at 30 June 2024)	Rs. 37,065 Million	
Net Assets (as at 30 June 2023)	Rs. 25,846 Million	
Net Assets (as at 30 June 2022)	Rs. 48,583 Million	
Net Assets (as at 30 June 2021)	Rs. 30,494 Million	
Net Assets (as at 30 June 2020)	Rs. 19,465 Million	
Net Assets (as at 30 June 2019)	Rs. 6,837 Million	
NAV (as at June 30 2025)	Rs. 101.50	
NAV (as at June 30 2024)	Rs. 101.54	
NAV (as at June 30 2023)	Rs. 101.24	
NAV (as at June 30 2022)	Rs. 101.43	
NAV (as at June 30 2021)	Rs. 101.04	
NAV (as at June 30 2020)	Rs. 100.98	
NAV (as at June 30 2019)	Rs. 100.78	
Listing	Pakistan Stock Exchange	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	AA+	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	9.94%	
Year ended 30 June 2025	10.52%	
Year ended 30 June 2024	20.55%	
Year ended 30 June 2023	17.37%	
Year ended 30 June 2022	8.83%	
Year ended 30 June 2021	6.97%	-
Year ended 30 June 2020	12.62%	Rs. 0.14 per unit
Year ended 30 June 2019	8.66%	Rs. 0.58 per unit

UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open-end money market fund objective of UBL Liquidity Fund is to provide competitive returns from a portfolio of low risk investments while maintaining high liquidity.

Date of launching	**05-Sep-25**	
Par Value of units	**Rs. 100**	
Net Assets (as at 30 June 2026)	11,384.8 Million	
Listing	**Pakistan Stock Exchange**	
Fund Rating:		
(Credit Rating Agency: JCR-VIS)	**AA**	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	10.63%	

UBL MONEY MARKET FUND (UMMF)

UBL Money Market Fund is an open-end Money Market fund which aims to provide acompetitive rate of return, with a moderate level of risk to its investors by investing in fixed income securities / instruments. The Fund invests in Government Securities, deposits with andlending to banks & DFIs, Commercial Paper, and other permissible money market/fixed income-based investments. The Fund aims to maintain weighted average time to maturity of the portfolio not exceeding 4 years.

Date of launching	**14 October 2010**	
Par Value of units	**Rs. 100**	
Net Assets (as at 30 June 2026)	Rs 55,583 Million	
Net Assets (as at 30 June 2025)	RS. 65,371 Million	
Net Assets (as at 30 June 2024)	RS. 15,547 Million	
Net Assets (as at 30 June 2023)	Rs. 8,894 Million	
Net Assets (as at 30 June 2022)	Rs. 3,482 Million	
Net Assets (as at 30 June 2021)	Rs. 3,200 million	
Net Assets (as at 30 June 2020)	Rs. 5,050 million	
Net Assets (as at 30 June 2019)	Rs. 2,725 million	
NAV (as at June 30 2025)	Rs. 101.16	
NAV (as at June 30 2024)	Rs. 100.92	
NAV (as at June 30 2023)	Rs. 100.73	
NAV (as at June 30 2022)	Rs. 108.87	
NAV (as at June 30 2021)	Rs. 100.68	
NAV (as at June 30 2020)	Rs. 100.71	
NAV (as at June 30 2019)	Rs. 100.68	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	AA	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	10.07%	
Year ended June 30 2025	10.91%	
Year ended June 30 2024	20.47%	
Year ended June 30 2023	21.81%	
Year ended June 30 2022	8.32%	
Year ended June 30 2021	6.32%	Rs. 6.38 per unit
Year ended June 30 2020	12.12%	Rs. 12.19 per unit
Year ended June 30 2019	8.53%	Rs. 8.34 per unit

UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low riskportfolio to provide a regular stream of income and easy liquidity to its investors.

Date of launching	**23 September 2019**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 60,991 Million	
Net Assets (as at 30 June 2025)	Rs. 14,053 Million	
Net Assets (as at 30 June 2024)	Rs. 27,101 Million	
Net Assets (as at 30 June 2023)	Rs. 16,817 Million	
Net Assets (as at 30 June 2022)	Rs. 21,083 Million	
Net Assets (as at 30 June 2021)	Rs. 5762 million	
Net Assets (as at 30 June 2020)	Rs. 1819 million	
Net Assets (as at 30 June 2019)	-	
NAV (as at June 30 2025)	Rs. 100.38	
NAV (as at June 30 2024)	Rs. 100.20	
NAV (as at June 30 2023)	Rs. 100.1722	
NAV (as at June 30 2022)	Rs. 109.169	
NAV (as at June 30 2021)	Rs.100.10	
NAV (as at June 30 2020)	Rs. 100.04	
NAV (as at June 30 2019)	-	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	3 AA	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	10.21%	
Year ended June 30 2025	10.64%	
Year ended June 30 2024	20.36%	
Year ended June 30 2023	22.23%	
Year ended June 30 2022	8.32%	
Year ended June 30 2021	7.13%	Rs. 7.06 per unit
Year ended June 30 2020	13.25%	Rs. 9.78 per unit
Year ended June 30 2019	-	-

UBL GOVERNMENT SECURITIES FUND

UGSF is an open-end Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Government Securities. The Fund maintains a minimum 70% allocation in Government Securities, with the remainder in placements with banks and near-cashinstruments. The Fund aims to maintain weighted average time to maturity of the portfolio not exceeding 4 years

Date of launching	**27 July 2011**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 3,692 Million	
Net Assets (as at 30 June 2025)	Rs. 10,381 Million	
Net Assets (as at 30 June 2024)	Rs. 4,387 Million	
Net Assets (as at 30 June 2023)	Rs. 914	
Net Assets (as at 30 June 2022)	Rs. 1,115 Million	
Net Assets (as at 30 June 2021)	Rs. 2,035 Million	
Net Assets (as at 30 June 2020)	Rs. 3,157 Million	
Net Assets (as at 30 June 2019)	Rs. 1,534 Million	
NAV (as at June 30 2025)	Rs. 106.52	
NAV (as at June 30 2024)	Rs. 106.04	
NAV (as at June 30 2023)	Rs. 105.9438	
NAV (as at June 30 2022)	Rs. 105.93	
NAV (as at June 30 2021)	Rs. 105.78	
NAV (as at June 30 2020)	Rs. 105.62	
NAV (as at June 30 2019)	Rs. 105.79	

Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	AA-	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	10.21%	
Year ended June 30 2025	14.64%	
Year ended June 30 2024	18.48%	
Year ended June 30 2023	23.96%	
Year ended June 30 2022	9.13%	
Year ended June 30 2021	5.60%	Rs. 5.66 per unit
Year ended June 30 2020	14.82%	Rs. 15.83 per unit
Year ended June 30 2019	7.55%	Rs. 7.76 per unit

UBL INCOME OPPORTUNITY FUND (UIOF)

UBL Income Opportunity Fund (UIOF) offers investors a convenient mode of investing in highquality TFC's/Sukuks issued by Financial Sector Institutions.

Furthermore, this scheme offers investors the opportunity to generate comparatively higherreturn(s) than other Fixed Income Category Fund(s) – i.e. Government Securities fund(s)

Date of launching	**19 August 2013**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 3,702 Million	
Net Assets (as at 30 June 2025)	Rs. 1,589 Million	
Net Assets (as at 30 June 2024)	Rs. 541 Million	
Net Assets (as at 30 June 2023)	Rs. 390 Million	
Net Assets (as at 30 June 2022)	Rs. 560 Million	
Net Assets (as at 30 June 2021)	Rs. 872 million	
Net Assets (as at 30 June 2020)	Rs. 926 million	
Net Assets (as at 30 June 2019)	Rs. 1,374 million	
NAV (as at June 30 2025)	Rs. 263.55	
NAV (as at June 30 2024)	Rs. 190.027	
NAV (as at June 30 2023)	Rs. 145.6324	
NAV (as at June 30 2022)	Rs. 150.27	
NAV (as at June 30 2021)	Rs. 148.80	
NAV (as at June 30 2020)	Rs. 136.28	
NAV (as at June 30 2019)	Rs. 132.24	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	Not yet Rated	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	34.97%	
Year ended June 30 2025	19.07%	
Year ended June 30 2024	16.47%	
Year ended June 30 2023	7.54%	
Year ended June 30 2022	9.74%	
Year ended June 30 2021	16.46%	Rs. 10 per unit
Year ended June 30 2020	11.27%	Rs. 10.81 per unit
Year ended June 30 2019	-1.74%	-

UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open-end aggressive income fund which was publicly launched in March 2006. It invests in fixed income instruments like PIB's, T-Bills, Term Finance Certificates and other medium to long term fixed income securities. UGIF has two classes of units: Income & Growth.

The investment objective of UGIF is to invest in medium to long-term fixed income instrumentsas well as short-tenor money market instruments and seeks to generate superior, long-term, risk- adjusted returns

while preserving capital over the long-term.

Date of launching	**2 March 2006**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 5,138 Million	
Net Assets (as at 30 June 2025)	Rs. 6,539 Million	
Net Assets (as at 30 June 2024)	Rs. 3,347 Million	
Net Assets (as at 30 June 2023)	Rs. 1,194 Million	
Net Assets (as at 30 June 2022)	Rs. 1,434 Million	
Net Assets (as at 30 June 2021)	Rs. 1,795 million	
Net Assets (as at 30 June 2020)	Rs. 878 million	
Net Assets (as at 30 June 2019)	Rs. 1734 million	
NAV (as at June 30 2025)	Rs. 85.67	
NAV (as at June 30 2024)	Rs. 85.31	
NAV (as at June 30 2022)	Rs. 87.0273	
NAV (as at June 30 2022)	Rs. 92.30	
NAV (as at June 30 2021)	Rs. 85.0286	
NAV (as at June 30 2020)	Rs. 84.9655	
NAV (as at June 30 2019)	Rs. 85.049	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	BBB-	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	10.58%	
Year ended June 30 2025	12.52%	
Year ended June 30 2024	21.58%	
Year ended June 30 2023	75.10%	
Year ended June 30 2022	7.32%	
Year ended June 30 2021	10.85%	Rs. 9.15 per unit
Year ended June 30 2020	13.59%	Rs. 11.67 per unit
Year ended June 30 2019	7.95%	Rs. 6.57 per unit

UBL ASSET ALLOCATION FUND (UAAF)

UBL Asset Allocation Fund (UAAF) is asset allocation scheme that offers you an opportunity to earn competitive return by investing in various asset classes based on market outlook

Date of launching	**19 August 2013**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 3,702 Million	
Net Assets (as at 30 June 2025)	Rs. 1,589 Million	
Net Assets (as at 30 June 2024)	Rs. 541 Million	
Net Assets (as at 30 June 2023)	Rs. 390 Million	
Net Assets (as at 30 June 2022)	Rs. 560 Million	
Net Assets (as at 30 June 2021)	Rs. 872 million	
Net Assets (as at 30 June 2020)	Rs. 926 million	
Net Assets (as at 30 June 2019)	Rs. 1,374 million	
NAV (as at June 30 2025)	Rs. 263.55	
NAV (as at June 30 2024)	Rs. 190.027	
NAV (as at June 30 2023)	Rs. 145.6324	
NAV (as at June 30 2022)	Rs. 150.27	
NAV (as at June 30 2021)	Rs. 148.80	
NAV (as at June 30 2020)	Rs. 136.28	
NAV (as at June 30 2019)	Rs. 132.24	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	Not yet Rated	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	34.97%	
Year ended June 30 2025	19.07%	

Year ended June 30 2024	16.47%	
Year ended June 30 2023	7.54%	
Year ended June 30 2022	9.74%	
Year ended June 30 2021	16.46%	Rs. 10 per unit
Year ended June 30 2020	11.27%	Rs. 10.81 per unit
Year ended June 30 2019	-1.74%	-

UBL STOCK ADVANTAGE FUND (USF)

USF is UBL Funds' first open-end equity fund which was launched in August 2006. The investment objective of the fund is to provide investors long-term capital appreciation through investing in a mix of equities that offer both capital gain and divid6.8Bn (2.5%) which is built into the offer price.

Date of launching	**4 August 2006**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs. 39,187 Million	
Net Assets (as at 30 June 2025)	Rs. 22,659 Million	
Net Assets (as at 30 June 2024)	Rs. 6,969 Million	
Net Assets (as at 30 June 2023)	Rs. 3875 Million	
Net Assets (as at 30 June 2022)	Rs. 5,572 Million	
Net Assets (as at 30 June 2021)	Rs. 8,107 Million	
Net Assets (as at 30 June 2020)	Rs. 5,759 Million	
Net Assets (as at 30 June 2019)	Rs. 5,398 Million	
NAV (as at June 30 2025)	Rs. 206.38	
NAV (as at June 30 2024)	Rs. 126.28	
NAV (as at June 30 2023)	Rs. 69.25	
NAV (as at June 30 2022)	Rs. 72.28	
NAV (as at June 30 2021)	Rs. 78.53	
NAV (as at June 30 2020)	Rs. 60.17	
NAV (as at June 30 2019)	Rs. 57.36	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	MFR 4-Star	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	36.66%	
Year ended June 30 2025	10.92%	
Year ended June 30 2024	23.55%	
Year ended June 30 2023	-0.36%	
Year ended June 30 2022	10.90%	
Year ended June 30 2021	31.73%	Rs. 0.75 per unit
Year ended June 30 2020	4.90%	Rs. 0.06 per unit
Year ended June 30 2019	-16.27%	-

UBL FINANCIAL SECTOR FUND (UFSF)

UBL Financial Sector Fund (UFSF) is an open-ended Sector [Equity] Scheme that shall aim toprovide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the following sectors:

1. Leasing Companies
2. Commercial Banks
3. Investment Banks / Investment Companies / Securities Companies
4. Modarabas

Date of launching	**6 April 2018**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 7,965 Million	

Net Assets (as at 30 June 2025)	Rs. 2,296 Million	
Net Assets (as at 30 June 2024)	Rs. 971 Million	
Net Assets (as at 30 June 2023)	Rs. 551 Million	
Net Assets (as at 30 June 2022)	Rs. 1,027 Million	
Net Assets (as at 30 June 2021)	Rs. 875 Million	
Net Assets (as at 30 June 2020)	Rs. 626 Million	
Net Assets (as at 30 June 2019)	Rs. 861 Million	
NAV (as at June 30 2025)	Rs. 231.07	
NAV (as at June 30 2024)	Rs. 151.07	
NAV (as at June 30 2023)	Rs. 72.03	
NAV (as at June 30 2022)	Rs. 79.47	
NAV (as at June 30 2021)	Rs. 75.00	
NAV (as at June 30 2020)	Rs.67.91	
NAV (as at June 30 2019)	Rs. 80.15	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	Not Rated Yet	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	57.65%	
Year ended June 30 2025	27.20%	
Year ended June 30 2024	37.42%	
Year ended June 30 2023	1.76%	
Year ended June 30 2022	-5.52%	
Year ended June 30 2021	20.68%	Rs. 7 per unit
Year ended June 30 2020	-15.27%	-
Year ended June 30 2019	-12.12%	-

ALAMEEN ISLAMIC CASH FUND (AICF)

Al-Ameen Islamic Cash Fund - AICF (Formerly UBL ISLAMIC CASH FUND (UICF)) is an open- end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns to investors, while seeking maximum possible preservation of capital by investing in low risk and liquid instruments.

Date of launching	**17 September 2012**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 41,820 Million	
Net Assets (as at 30 June 2025)	Rs. 28,038 Million	
Net Assets (as at 30 June 2024)	Rs. 15,573 Million	
Net Assets (as at 30 June 2023)	Rs. 17,194 million	
Net Assets (as at 30 June 2022)	Rs. 7,807 Million	
Net Assets (as at 30 June 2021)	Rs. 5870 million	
Net Assets (as at 30 June 2020)	Rs. 8196 million	
Net Assets (as at 30 June 2019)	Rs. 4166 million	
NAV (as at June 30 2025)	Rs. 100.48	
NAV (as at June 30 2024)	Rs. 101.17	
NAV (as at June 30 2023)	Rs. 101.01	
NAV (as at June 30 2022)	Rs. 100.789	
NAV (as at June 30 2021)	Rs. 100.62	
NAV (as at June 30 2020)	Rs. 100.51	
NAV (as at June 30 2019)	Rs. 100.33	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	AA	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	9.91%	
Year ended June 30 2025	6.95%	
Year ended June 30 2024	20.11%	
Year ended June 30 2023	16.34%	
Year ended June 30 2022	6.98%	
Year ended June 30 2021	6.40%	Rs. 0.26 per unit

Year ended June 30 2020	11.28%	-
Year ended June 30 2019	8.46%	Rs. 0.55 per unit

AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive returnwith a moderate level of risk to its investors by investing in Shariah-compliant government securities and other shariah compliant fixed income securities / instruments. The Fund invests inboth Government- issued and private Islamic debt securities including Ijarah/ Sukuks, with the remainder in placements with Islamic banks, and licensed Islamic windows of conventional banks, The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	**7 November 2010**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 8,552 Million	
Net Assets (as at 30 June 2025)	Rs. 8,590 Million	
Net Assets (as at 30 June 2024)	Rs. 6,267 Million	
Net Assets (as at 30 June 2023)	Rs. 2,073 Million	
Net Assets (as at 30 June 2022)	Rs. 2,986 Million	
Net Assets (as at 30 June 2021)	Rs. 2787 Million	
Net Assets (as at 30 June 2020)	Rs. 4,923 Million	
Net Assets (as at 30 June 2019)	Rs. 5,138 Million	
NAV (as at June 30 2025)	Rs. 101.90	
NAV (as at June 30 2024)	Rs. 101.65	
NAV (as at June 30 2023)	Rs. 101.61	
NAV (as at June 30 2022)	Rs. 108.458	
NAV (as at June 30 2021)	Rs. 101.30	
NAV (as at June 30 2020)	Rs. 101.14	
NAV (as at June 30 2019)	Rs. 101.04	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	AA-	
Performance:	**Return (p.a.)**	**Payout**

Year ended June 30 2026	8.46%	
Year ended June 30 2025	9.48%	
Year ended June 30 2024	18.17%	
Year ended June 30 2023	14.06%	
Year ended June 30 2022	7.36%	
Year ended June 30 2021	5.87%	Rs. 5.77 per unit
Year ended June 30 2020	9.90%	Rs. 9.91 per unit
Year ended June 30 2019	6.82%	Rs. 6.68 per unit

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

An open end Islamic aggressive income fund, AIAIF endeavors to provide attractive returns to its investors by investing in Shariah compliant income instruments while taking into account capital security and liquidity considerations. AIAIF invests in medium to long-term income instruments aswell as short-tenor money market instruments to generate superior, long-term, risk-adjustedreturns while preserving capital over the long-term. The fund operates under the expert guidanceof a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	**20 October 2007**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs. 641.63 Million	
Net Assets (as at 30 June 2025)	Rs. 597 Million	
Net Assets (as at 30 June 2024)	Rs. 494 Million	
Net Assets (as at 30 June 2023)	Rs. 618 Million	
Net Assets (as at 30 June 2022)	Rs. 848 Million	
Net Assets (as at 30 June 2021)	Rs. 375 Million	
Net Assets (as at 30 June 2020)	Rs. 422 Million	
Net Assets (as at 30 June 2019)	Rs. 456 Million	
NAV (as at June 30 2025)	Rs. 100.99	
NAV (as at June 30 2024)	Rs. 100.80	
NAV (as at June 30 2023)	Rs. 100.80	
NAV (as at June 30 2023)	Rs. 101.05	
NAV (as at June 30 2022)	Rs. 107.84	
NAV (as at June 30 2021)	Rs. 100.41	
NAV (as at June 30 2020)	Rs. 100.28	
NAV (as at June 30 2019)	Rs. 100.13	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	BBB+ (JCR-VIS)	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	9.47%	
Year ended June 30 2025	9.75%	
Year ended June 30 2024	19.55%	
Year ended June 30 2023	17.98%	
Year ended June 30 2022	6.09%	
Year ended June 30 2021	4.78%	Rs. 4.66 per unit
Year ended June 30 2020	8.45%	Rs. 8.31 per unit
Year ended June 30 2019	6.52%	Rs. 6.31 per unit

AL- AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

Al-Ameen Islamic Asset Allocation Fund (AIAAF) is a shariah compliant asset allocation schemethat offers you an opportunity to earn competitive return by investing in various shariah compliantasset classes based on market outlook.

Date of launching	**10 December 2013**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs. 5,281 Million	
Net Assets (as at 30 June 2025)	Rs. 1,576 Million	
Net Assets (as at 30 June 2024)	Rs. 964 Million	

Net Assets (as at 30 June 2023)	Rs. 833 million	
Net Assets (as at 30 June 2022)	Rs. 1,675 Million	
Net Assets (as at 30 June 2021)	Rs. 2,561 million	
Net Assets (as at 30 June 2020)	Rs. 1,877 million	
Net Assets (as at 30 June 2019)	Rs. 3,599 million	
NAV (as at June 30 2025)	Rs. 192.87	
NAV (as at June 30 2024)	Rs. 156.67	
NAV (as at June 30 2023)	Rs. 125.85	
NAV (as at June 30 2022)	Rs. 126.54	
NAV (as at June 30 2021)	Rs. 126.62	
NAV (as at June 30 2020)	Rs. 113.74	
NAV (as at June 30 2019)	Rs. 112.34	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	BBB+ (JCR-VIS)	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	19.77%	
Year ended June 30 2025	6.49%	
Year ended June 30 2024	11.79%	
Year ended June 30 2023	7.42%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	17.07%	Rs.6.6 per unit
Year ended June 30 2020	9.81%	Rs.9.58 per unit
Year ended June 30 2019	-4.16%	-

AL AMEEN ISLAMIC ENERGY FUND (AIEF)

The objective of (AIEF) is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors as definedbelow;

The petroleum industry, including oil and gas exploration companies, oil refiners, oil marketing, fuel transport and end-user sales at gas stations

The gas industry, including natural gas extraction, and coal mining, as well as Distribution and sales
The electrical power industry, including electricity generation, electric power distribution andsales
The coal industry as well as distribution and sales
The nuclear power industry as well as distribution and sales

The renewable energy industry, comprising alternative energy and sustainable energy companies, including those involved in hydroelectric power, wind power, and solar power generation, and the manufacture, distribution and sale of alternative fuels.

Date of launching	**13 December 2019**	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 4,745 Million	
Net Assets (as at 30 June 2025)	Rs. 3,909 Million	
Net Assets (as at 30 June 2024)	Rs. 884 Million	
Net Assets (as at 30 June 2023)	Rs. 534 million	
Net Assets (as at 30 June 2022)	Rs. 542 Million	
Net Assets (as at 30 June 2021)	Rs. 448 Million	
Net Assets (as at 30 June 2020)	Rs. 233 Million	
Net Assets (as at 30 June 2019)	-	
NAV (as at June 30 2025)	Rs. 270.36	
NAV (as at June 30 2024)	Rs. 161.05	
NAV (as at June 30 2023)	Rs. 88.50	
NAV (as at June 30 2022)	Rs. 86.11	
NAV (as at June 30 2021)	Rs. 92.79	
NAV (as at June 30 2020)	Rs. 80.41	
NAV (as at June 30 2019)	-	
Listing	**Pakistan Stock Exchange**	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	Not Rated Yet	

Performance:	Return (p.a.)	Payout
Year ended June 30 2026	3124%	
Year ended June 30 2025	-5.99%	
Year ended June 30 2024	16.88%	
Year ended June 30 2023	1.68%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	16.91%	Rs. 1.25 per unit
Year ended June 30 2020	-19.58%	-
Year ended June 30 2019	-	-

AL AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Islamic Equity Fund which offers its investors an opportunity to invest in a portfolio of Shariah compliant equity stocks. The fund seeks to maximize medium to long term returns for a given level of risk. The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	24 December 2006	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 34,777 Million	
Net Assets (as at 30 June 2025)	Rs. 21,304 Million	
Net Assets (as at 30 June 2024)	Rs. 10,253 Million	
Net Assets (as at 30 June 2023)	Rs. 5348 Million	
Net Assets (as at 30 June 2022)	Rs. 7,313 Million	
Net Assets (as at 30 June 2021)	Rs. 9,595 million	
Net Assets (as at 30 June 2020)	Rs. 5,967 million	
Net Assets (as at 30 June 2019)	Rs. 5,377 million	
NAV (as at June 30 2025)	Rs. 391.17	
NAV (as at June 30 2024)	Rs. 243.81	
NAV (as at June 30 2023)	Rs. 137.41	
NAV (as at June 30 2022)	Rs. 142.730	
NAV (as at June 30 2021)	Rs. 159.68	
NAV (as at June 30 2020)	Rs. 119.56	
NAV (as at June 30 2019)	Rs. 109.51	
Listing	**Pakistan Stock Exchange**	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 5-Star (JCR-VIS)	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	34.98%	
Year ended June 30 2025	8.88%	
Year ended June 30 2024	18.59%	
Year ended June 30 2023	-1.90%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	33.96	Rs. 0.50 per unit
Year ended June 30 2020	10.36	Rs. 1.28 per unit
Year ended June 30 2019	-18.45	-

AL AMEEN ISLAMIC INCOME FUND (AIIF)

Al-Ameen Islamic Income Fund shall be an open-end Shariah Compliant Income Fund with an objective of providing a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instrument.

Date of launching	29 May 2023	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2026)	Rs 49,082 Million	
Net Assets (as at 30 June 2025)	Rs. 1,458 Million	
Net Assets (as at 30 June 2024)	Rs. 428 Million	
Net Assets (as at 30 June 2023)	Rs. 246 million	
NAV (as at June 30 2025)	Rs. 100.21	

NAV (as at June 30 2024)	Rs. 99.99	
NAV (as at June 30 2023)	Rs. 99.99	
Listing	**-**	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not Rated Yet	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2026	9.10%	
Year ended June 30 2025	10.11%	
Year ended June 30 2024	18.06%	
Year ended June 30 2023	-0.43%	

INVESTMENT PLANS

Mahana Munafa Plan (conventional and Shariah compliant)

With Mahana Munafa Plan the investors will earn profit on a regular basis so that a household can be managed without cutting corners. While the investors enjoy a regular source of income, their initial investment will remain in safe hands. The investment portfolio of the Mahana Munafa Plan (conventional) comprises one hundred percent (100%) investment in the USIF, whereas the investment portfolio of the Mahana Munafa Plan (Shariah compliant) comprises one hundred per cent (100%) investment in the UISF.

For further information, please refer to the offering document of the Mahana Munafa Plan on the Management Company's website (http://www.ublfunds.com.pk).

UBL Children Savings Plan (UCP)

This is a systematic investment plan designed exclusively for persons aged between 0 to 25 years that allows investors to invest regular sums of money in their account from time to time on a periodic basis, thus growing their savings and enabling them to meet their child's future needs such as education etc.

The investment portfolio of UCP comprises investment in USF and UGIF - Growth Units.

For further information, please refer to the offering document of UCP on the Management Company's website (http://www.ublfunds.com.pk).

Asset Class	Very Aggressive Allocation (%)	Moderate Allocation (%)	Conservative Allocation (%)
UGSF	30%	50%	100%
USF	70%	50%	0%

Asset Class	Aggressive Allocation
UGIF	50%
USF	50%

3.3 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

3.4 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.5 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.5.1 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

a) The Distributors to whom it delegates have the required license from Securities and Exchange Commission of Pakistan (SECP) as required under Securities and Future Advisers (Licensing and Operations) Regulations, 2017 and shall maintain the registration and abide by all applicable requirements as issued by SECP from time to time.

b) The Distributor where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.

c) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.5.2 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

a. The Investment Facilitators to whom it delegates have the required license from Securities and Exchange Commission of Pakistan (SECP) as required under Securities and Future Advisers (Licensing and Operations) Regulations, 2017 and shall maintain the registration and abide by all applicable requirements as issued by SECP from time to time.

b. The Investment Facilitators where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.

c. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.5.3 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

3.6 Maintenance of Unit Holders Register

a) A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

b) The office of the Transfer Agent is located at **UBL Fund Managers – Head Office, 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan,** where Register of Unit Holder will maintain.

c) Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.7 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

3.8 Role of the Trustee

The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a document signed or purporting to be signed on behalf of the Management Company by any Authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.9 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shallaccount to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.10 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.11 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.12 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.13 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.14 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.15 Shariah Advisor

Shariah Governance/Shariah Advisory Services

Shariah Governance/Shariah Advisory Services
All activities of the Fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes/instruments that are related to activities that are non Shariah compliant or are unlawful in Shariah which may, among others, include:

a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography and Haram meat;

b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and

c) Any other activities/investments declared prohibited under Shariah or restricted by the Shariah Advisors.

The Management Company (Wakeel) shall appoint Shariah Advisor(s) of the Fund as deemed appropriate by the Management Company (Wakeel). Such Shariah Advisor, as an entity or as a group of individuals shall be experts on Shariah and have good understanding of Finance. The Management Company (Wakeel) shall make such appointments in accordance with the guidelines as specified by SECP from time to time. The Shariah Advisors will be appointed through writing offer and acceptance of such appointment(s) for an agreed period and may be reappointed on completion of their term.

The Management Company (Wakeel) has appointed a Shariah Advisor who shall advise the Management Company (Wakeel) regarding Shariah compliance and advisory. Profile of the Shariah Advisor has been annexed as **Annexure "D".**

The Management has appointed the Shariah Advisor for the period of Three (03) Years. However, the Management Company (Wakeel) may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to Commission and the Trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the Commission.

The Management Company will engage external Shariah Auditor to conduct the Shariah audit and an annual report by Shariah Auditors as required under regulation 29 (5) of the Shariah Governance Regulations, 2023 shall be submitted to Board of Directors.

3.16 Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall

(a) advise the Management Company (Wakeel) on matters relating to Shariah Compliance, including advising in respect of Shariah related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisors in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company (Wakeel), the Unit Holder (Muwakkil)s and other parties related with that matter.

(b) determine that Fund's activities including those of the respective Allocation Baskets/Plans comply with the principles of Shariah in all respects;

(c) prepare yearly report of the Fund's compliance with the principles of Shariah for inclusion in the Fund's financial reports.

(d) provide technical guidance and support on various aspects of Shariah so as to enable the Management Company (Wakeel) to operate the Fund as a Shariah Compliant collective investment scheme.

(e) recommend general investment guidelines consistent with the Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company (Wakeel), the Unit Holder

(Muwakkil)s and other parties related with that matter. In case of any dispute between the Shariah Advisor and the management, the matter may be referred to Shariah Advisory Committee ("SAC") of SECP for resolution.

(f) At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

(g) At the end of each Annual and Semi-Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a certificate to be included in the Annual reports or such other report in respect of the Shariah compliance of the preceding year's or past operations of the Fund.

(h) at the end of Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund.

(i) co-ordinate with the Management Company (Wakeel) in drawing up of the Trust Deed and other related material documents including Constitutive Documents for the formation of the Unit Trust and to further provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company (Wakeel) to mould the Unit Trust into a Riba free/Halal avenue of investment.

(j) do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.

(k) certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.

(l) evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.

(m) The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Trust Deed may be sought from the Commission.

(n) determine the methodology for calculation of Haram income through percentage of income and cash flows included in the income and cash flows of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company (Wakeel) the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated, , subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

(o) be made in the notes to the financial accounts of earnings prohibited by Shariah, if any, and how those amounts were disposed of.

3.17 Transfer Agent

The Management Company will perform duties (has appointed **UBL Fund Managers Ltd.** having its office at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi) as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder"s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.18 Custodian

CDC Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

3.18.1 Segregating all property of the Fund from Custodian's own property and that of its other clients.

3.18.2 Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.

3.18.3 Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3.19 Distributors/Facilitators

3.19.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.19.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.19.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators" function is to identify, solicit and

3.20 Auditors

A.F. Ferguson & Co. Chartered Accountants Chartered Accountants State Life Building No. 1-C Karachi.

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i. They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

ii. The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

iii. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

iv. The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

v. The contents of the Auditors report shall be as mentioned in the Regulations.

3.21 Legal Advisors

The legal advisor of the Fund is:

Akhund Forbes Hadi

D-21 26th Street, Karachi 75500, Pakistan

3.22 Bankers

S.No.	Name of Bank
1	Allied Bank Limited
2	Askari Bank Limited
3	Bank Alfalah Limited
4	Bank Al-Habib Limited
5	Faysal Bank Limited
6	Habib Bank Limited
7	Habib Metropolitan Bank Limited
9	Meezan Bank Limited
10	National Bank of Pakistan
12	United Bank Limited
14	The Bank of Punjab
16	JS Bank Limited
17	Soneri Bank Limited
19	Dubai Islamic Bank Pakistan Limited

List of Bankers to the Fund may change from time to time as per the discretion of the Management Company

3.23 Bank Accounts

i. The Trustee, at the request of the Management Company, shall open Bank Account(s) titled CDC Trustee Al-Ameen Islamic Money Market Fund (AIMMFF) for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

ii. While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management company to such extent.

iii. The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

iv. All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

v. All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

vi. The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. such accounts shall be in the title of "CDC Trustee Al-Ameen Funds".

vii. The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc. earned and/or accrued on the investments of that amount upto and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid subject to applicable tax by the Management Company or the Trustee to those Investors participated before the Initial Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

viii. Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans' account is within one working day.

3.24 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.25 Minimum Fund Size

The minimum size of an open-end scheme shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset management company shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

4. CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

Class "A" (Purchase Units): Class A units will be issued to the Unit Holders during & after the initial offering period). Class "A" units may Carry Front- end load as described in Annexure B.

Class "B" (Bonus Units): Class "B" units of Fund 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 as described in Annexure B.

Class "C" Units (Dividend Re-Investment Units): Class "C" units of Fund are issued to the Unit Holders in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load as described in Annexure 'B'

Irrespective of the different classes of Units as set out above, all Units of Fund 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.

4.3 Types of Units

The Management Company may offer Growth and/or Income Units to investors at the time of account

opening. An investor shall, at the time of opening an account, select the types(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit.

4.3.1 Growth Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of additional units if any distribution announced by the Fund. Additional Units issued shall be growth Units.

4.3.2 Income Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash, if any distribution announced by the Fund.

4.3.3 In case Unit-Holders do not choose/specify the type of units at the time of investment, they will be allocated growth units by default. However, Unit Holders can switch from one type of Units to other at any time by filling out the required application form available at all distribution points.

4.3.4 The Management may introduce additional type/class of Units from time to time, subject to SECP"s prior approval.

4.4 Administrative Plan

The Management Company (Waqeel) may offer any Administrative arrangement over this fund, which shall be governed by the Rules, the Regulations, the Deed and this Offering Document or any supplemental Deed or supplemental Offering Document.

Details of any Administrative arrangement launched over this Fund shall after prior consent of the Trustee, approval of Shariah Advisor, and approval of the Commission shall be disclosed through a supplementary offering document.

4.5 Purchase and Redemption of Units

(a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.

(b) Units are issued and allocated after realization of subscription money.

(c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

(d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.6 Procedure for Purchase of Units

4.6.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

(a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

(b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.

(c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation

and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorizedto purchase such Units.

(d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

(e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).

(f) Insurance companies under the Insurance Ordinance, 2000.

(g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

(h) Fund of Funds.

How can Units be purchased?

4.6.2 Account Opening Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

(a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached to this Offering Document.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company needs to be furnished

(c) In case of a body corporate or a registered society or a trust the following documents would be required,

(i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;

(ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;

(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

(d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any unit holder as entered in the Register shall forthwith notified in writing by relevant unit holder to the distributor company or transfer agent.

(e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

(f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued anda material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so

determined.

(g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

(h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.6.3 Joint Application

(a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Formand submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document. and is also required to fulfill the FACTA, CRS and KYC document.

(b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.

(c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgementof receipt of proceeds shall be considered as the valid discharge ofobligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.6.4 Purchase of Units

a) After opening an account, an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

IPO & after IPO: ***"CDC Trustee – Al Ameen Islamic Money Market Fund" or "CDC Trustee – AlAmeen Funds"***

Pre- IPO: ***"CDC Trustee – Al Ameen Islamic Money Market Fund" or "CDC Trustee – AlAmeenFunds"***

c) The Management Company may also notify, from time to time, arrangements or other form of payment within such limits and restrictions considered fit by it with the prior approval of Commission.

d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.

e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).

g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.6.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs 100** with a minimum investment size of **Rs.500**(Rupees five hundred only) and thereafter the minimum amount for investment would be of **Rs.**500 (Rupees five hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.6.6 Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.6.

(b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open forsubscription.

(c) The Purchase (Offer) Price shall be equal to the sum of:

- the Net Asset Value as of the close of the preceding Business Day. (backward pricing).
- Any Front-end Load as disclosed in this Offering Document.
- Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
- Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- Such sum shall be adjusted upward to the nearest paisa.

If such price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

(d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

(e) The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP"s website on all subscription days.

4.6.7 Allocation/ Issue of Units

4.6.7.1 The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day, subject to realization of investment proceeds. Any Investment Request Forms received after cut off will be transferred to the next Dealing Day.

4.6.7.2 Units will be allocated at the Purchase Price as determined in clause 4.6.6 above and issued after realization of Funds in the bank account of the Fund.

4.6.7.3 The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.

4.6.7.4 In case the Management Company announces a suspension of further issue of Units of d Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.6.8 Issuance of Physical Certificates

4.6.8.1 Unit Certificates will be issued only if requested by the Unit Holder.

4.6.8.2 Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. 25** per Certificate or any other amount as determined by the Management Company from time to time.

4.6.8.3 The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.

4.6.8.4 The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

4.6.8.5 A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.6.9 Replacement of Certificates

i. The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

ii. The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for thereplacement thereof

iii. The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

iv. Each new issue of Certificates will require payment of **Rs. 25** per Certificate, subject to revisions of fee from time to time by the Management Company.

4.6.10 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.7 Procedure for Redemption of Units

4.7.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

4.7.2 Redemption Application Procedure

i. Request for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Companyfrom time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.

ii. The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unite Holder thereof. The relevantCertificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

iii. The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

iv. In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.

v. The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions, the Unit Holder's user ID and password will authenticate his identity.

vi. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

vii. If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove thediscrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

viii. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

ix. The amount payable on redemption shall be paid to the Unit Holder or first named joint UnitHolder by dispatching a cheque/ bank draft/ pay order for the amount to the registered addressof the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to theUnit Holder's designated bank account as mentioned in the Investor Account Opening Formor Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

x. The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

xi. No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

xii. The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be madethrough the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

xiii. The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holdersany one of them may give effectual receipt for any such moneys.

xiv. Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Dayexceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.11.4**.

xv. On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale andRedemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

xvi. The Management Company shall ensure that no entry and exit from the Scheme (including redemption and reissuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

p) cash settled transaction based on the formal issuance and redemption requests
q) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

xvii. The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

xviii. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

4.7.3 Payment of Redemption Proceeds

i. The units shall be redeemed based on the redemption price that is fixed on the basis of the NAV determined on the business day prior to the receipt of such form within the cut-off time. In order to facilitate the Investors, same day redemptions under a methodology as indicated in 4.7.5 (a) will be allowed by the Management Company subject to clauses 4.7.5

ii. Redemption applications will be processed at applicable NAV and payment will be made by either online transfers into the account of the Unit Holder (at a bank agreeable to the Management Company), a crossed cheque or demand draft, in favor of the Holder's registered name, or in favor of the first-named Joint Unit Holder or any other Joint Holder specified in the application for redemption in event of joint Holders, and will be sent at the respective Holder's/Joint Holder's address, as the case may be subject to clauses 4.7.5 to 4.7.9

4.7.4 Procedure for Redemption and Re-investment of Units:

The Management Company shall give the option to the unit holders to conduct transactions through Form or through a standing instruction duly signed by the customer and transactions shall be executed accordingly.

4.7.5 Terms & Conditions for facilitation of same day redemptions

i. To receive payment within the same Business day, duly completed redemption form(s), electronic or otherwise, must be received by the Management Company within the Cut- Off time for redemption, failing which the redemption request(s) will be carried over to the next Business day. Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry. time and date. The Cut-off Time may be altered by the Management Company from time to time with prior approval of

the SECP.

ii. In case of Same Day Redemption:

a) payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR

b) payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the accountholder where the mode of payment is through on-line transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank.

iii. Subject to duly completed redemption form(s), electronic or otherwise, must be received by the Management Company as per the Cut-off timing as specified below in Clause 6.4.5(d),failing which the redemption request(s) will be carried over to the next Business day for same-day redemption.

iv. All bank charges (for online transfer, if levied), may be borne by the Client.

v. It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

4.7.6 Cut-Off Timing:

Cut-off timings for receiving applications for same-day redemption:

9:30 a.m. on all business days. Any change in the cut-off timings during the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.

Note: For payments due to be made on Saturday (In case Saturday is a business day, or Management Company declares Saturday as a business day), the cut-off timing for receiving redemption request shall be 4.30 pm on the previous day i.e. Friday. For payments due to be made during Ramadan on Saturday, the cut-off time for receiving redemption request shall be notified to investors via the Company's website.

Same Day Redemption facility will not be available to Unit-Holders residing outside Pakistan. Redemption of Units issued outside Pakistan shall be honored within six (6) businessdays, subject to provisions in the Trust Deed and Offering Document of theFund.

4.7.6.1 Cut-off timings for receiving applications of transfer and conversion shall be: From9:00 a.m. to 1:00 p.m. on all business days. Any change in the cut-off timings duringthe month of Ramadan shall be notified to investors/Unit-Holders via theCompany'swebsite

4.7.6.2 The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 4.5.19 and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above-mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemptionis not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended

4.7.6.3 The amount payable on redemption shall be paid to the Holder or in case of Joint Holders to the first named joint Holder or any other joint Holder specified in the application for redemption of Units by dispatching a cheque/ bank draft/ pay order, online transfer, as the case may be, for the amount to the registered address of theHolder

4.7.7 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.8 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

4.8.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in

the event of arrangements being made by the Management Company forthe Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery inany country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise levied in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.8.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local r otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

4.8.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company,Trustee or any Distributor are not obliged to transact the purchase or redemption of the Unitsin any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

4.9 Determination of Redemption (Repurchase) Price

4.9.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of previous Business Day (backward pricing) less:

a) Any Back-end Load as per the details in this Offering Document; and
b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc.; and
c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
d) Such sum shall be adjusted downward to the nearest paisa

4.9.2 Level of all back-end loads shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.9.3 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application isreceived.

4.9.4 The Redemption Price determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAPs website

4.10 Procedure for Requesting Change in Unit Holder Particulars

4.10.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Service Request Form or, any document (supported by the evidence) provided by the investor through his Distributor, Investment Facilitator or provided directly to the Management Company through Digital means. In the case where Units are held in CDS account then requests should also be made as per above mentioned procedure.

However, in the case where the Unit Holder desires to change Unit Holder details pertinent to their respective CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.10.2 Application Procedure for Change in Particulars

a. Some of the key information which the Unit Holder can change is as follows:

i. Change in address
ii. Change in Bank Account details
iii. Account Operating instructions
iv. Frequency of profit payments
v. Systemic Conversion Option

Change will not be allowed in Title of account, Address and CNIC number of the Unit Holder (without any documentary evidence). Any addition or deletion in joint account holder is not allowed.

b. Fully completed Form or any document (supported by evidence) deemed fit by the management has to be submitted by unit holder(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.

c. The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

d. The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

e. Unless the Joint Unit Holder(s) have specified otherwise (except for bank account detail), all the Joint Unit Holder(s) shall sign the Service Request Form.

4.10.3 Transfer, Transmission and Systemic Conversion Procedure

i. Unit Holder may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse) to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

ii. Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

iii. Where Certificates have been issued, the Management Company / Transfer Agent with consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

iv. The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management

Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereofin any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall notbe destroyed.

v. Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as certified copy of death certificate, succession certificate or court order where applicable, original unit certificate (in case of physical certificate), etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

vi. A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

vii. A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.10.4 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.11 Procedure for Pledge / Lien / Charge of Units

Who Can Apply?

4.11.1 All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure “D” of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.11.2 Any Unit Holder either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

4.11.3 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

4.11.4 Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder’s bank account or posted to the registered address of Pledgor mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

4.11.5 The Distribution Company and / or Management Company will be entitled to verify the particulars given

in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

4.11.6 Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non- individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.

4.11.7 All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.12 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.12.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.11.2 & 4.11.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.12.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor

4.12.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

4.12.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as

redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.12.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

4.12.6

5 DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property..

5.3 Payment of Dividend

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of

Commission and such payment shall be subject to the Regulations and any other applicable laws.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

5.5 Reinvestment of Dividend

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.

5.6 Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

5.7 Encashment of Bonus Units

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty-five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice or closure of register should be published in two newspapers (Urdu and English language) having circulation in major cities of Pakistan.

6 FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Front-end Load

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2 Back-end Load

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back end load. Management Company may change the current level of Back-end Load after giving 30 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and via post and the unit holders shall be given an option to exit at the applicable NAV without charge of back end load as specified in the Regulation.

The current level of Back-end Load is indicated in Annexure B.

6.1.3 Other Charges

Transfer of Units from one owner to another may be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by the successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value on that date. Investor may also be subject to additional Taxes/Duties for such transfers.

6.1.4 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

6.1.5 Remuneration of Distribution Company / Investment Agent / InvestmentFacilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of

Management Fee, provided it is with in the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one and half per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
(iii) Legal and related costs incurred in protecting or enhancing the interests of the UnitHolders.
(iv) Bank charges, borrowing and financial costs;
(v) Auditors' Fees and out of pocket expenses.
(vi) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
(vii) Fund rating fee payable to approved rating agency.
(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
(ix) Fee pertaining to the Fund payable to the Commission.
(x) Taxes, fees, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
(xi) Charges and levies of national clearing and settlement company, CDC charges.
(xii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity
(xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

7 TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law

for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

(i) Dividend income at 10%;
(ii) Capital Gains Tax as applicable according to the relevant law
(ii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund"s income from dividend from term finance certificates, Sukuks, return on deposits, with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Fund of the Unit Holder

i. The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

ii. Unit Holders of the Fund will be subject to Income Tax at the applicable tax rate on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).

iii. The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

iv. Capital gain arising from sale/redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

v. Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.2 Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

7.4.3 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Act 2011, except those exempted under- the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8 REPORTSTO UNIT HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing and providing such fee as specified in Annexure that the Management Company may notify from time to time.

8.2 Financial Reporting

8.2.1 The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.

8.2.2 The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per the guidelines issued by MUFAP and transmit the same to the Unit Holders and also make it available on their web site latest by 7th of each month.

9 WARNING AND DISCLAIMER

9.1 Warning

9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.

9.1.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

921 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

922 Fund's target return/ dividend range cannot be guaranteed. Fund's Unit price is neitherguaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interestrates.

10 GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, canbe inspected free of charge at the addresses given below, however such documents shall alsobe available on the web site of the Management Company:

UBL Fund Managers – Head Office
4th Floor STSM Building, Beaumont Road, Civil Lines Karachi, Pakistan

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission.

(i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license; where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;

(ii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.

(iii) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission; -

(i) the Fund has reached its maturity date as specified in the Deed;

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

(ii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;

(v) The Management Company subject to regulatory approval, may announce windingup of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.

(vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

(vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures andin the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11 Glossary

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

11.1 "Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

11.2 "Account Opening / Investment Account Opening Form" means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

11.3 "Accounting Period" means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

11.4 "Act" means the Companies Act 2017.

11.5 "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

11.6 "Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

11.7 "Asset Management Company" means an asset Management Company as defined in the Rules and Regulations.

11.8 "Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

11.9 "Authorized Branches" means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

11.10 "Authorized Broker" means those Brokers which are authorized to deal in Government Securities.

11.11 "Authorized Investments" Authorized Investments are those as defined in the clause 2.1.1 of this Offering Document

11.12 "Back-end Load (as Deferred Sales Load)" means the reimbursement of distribution and processing costs charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load (according to holding period of units) may be applied to different classes of Units, as specified in this document.

11.13 "Bank" means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

11.14 "Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

11.15 "Broker" means any person engaged in the business of effecting transactions in securities for the account of others.

11.16 "Business Day" means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

11.17 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

11.18 "Connected Person" shall have the same meaning as assigned in the Rules and Regulations.

11.19 "Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.

11.20 "Contingent Load" means Load payable by the Unit Holder at actual basis to the extent of loss incurred by fund due to disinvestments if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.

11.21 "Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company

to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

11.22 "Cut-Off Time" / "Business Hours" means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

11.23 "Dealing Day" means every Business Day from Monday to Saturday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Daysduring Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

11.24 "DFI" means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

11.25 "Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this accountshall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

11.26 "Distributor / Distribution Company" means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

11.27 "Distribution Function" means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments tothe Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
e. the above functions may be performed electronically, if appropriate systems are in place.

11.28 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and otherduties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior toor upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may havebeen taken into account in ascertaining the Net Asset Value.

11.29 "Exposure" shall have same meanings as provided in the Regulations.

11.30 "Federal Government" means the Federal Government of Islamic Republic of Pakistan.

11.31 "Financial Institution" means a Bank, Development Finance Institution, Non Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

11.32 "Financial Sector" shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.

11.33 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro- economic factors, etc.

11.34 "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

11.35 "Front-end Load" means the reimbursement of distribution and processing costs incurred by the Management Company not exceeding 5% of the Net Asset Value, which may be included in the Offer Price of the Units. The Front-end Load would be computed in accordance with the schedule prescribed in the Offering Document based on the number of Units subscribed by investors. However, aggregate of Front-end Load and Back-end Load should not exceed 5% of Net Asset Value

11.36 "Government Securities" includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

11.37 "Holder or Unit Holder" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

11.38 "Initial Period" or "Initial Offering Period" will start from 18th March 2013 (mention date here). means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document. **"Initial Price" or "Initial Offer"** means the price per Unit on the first day of the Initial Period determined by the Management Company.

11.39 "Investment" means any Authorized Investment forming part of the Trust Property.

11.40 "Investment Facilitators/Advisors" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

11.41 "Investment Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

11.42 "Local Governments" mean all the local / city governments in Pakistan.

11.43 "Management Company" is defined in the preamble hereto;

11.44 "Net Assets", in relation to the Trust, means, the excess of assets over liabilities of the Scheme as

calculated in accordance with the Regulations.

11.45 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

11.46 "Offer Price or Purchase (Public Offer) Price" means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

11.47 "Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

11.48 "Online" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

11.49 "Ordinance" means the Companies Ordinance, 1984.

11.50 "Par Value" means the face value of **Rs.** 100 for a Unit of the Fund.

11.51 "Personal Law" means the law of inheritance and succession as applicable to the individual Unit Holder.

11.52 "Pledge Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

11.53 "Profit Distribution Date" means the date on which the Management Company decides to distribute the profits (if any).

11.54 "Provincial Governments" mean the Provincial Governments of all four provinces of Pakistan.

11.55 "Redemption Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

11.56 "Redemption Price or Repurchase Price" means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.

11.57 "Register Function" means the functions with regard to:

a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
b. Issuing account statements to the Holders;
c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
d. Cancelling old Certificates on redemption or replacement thereof;
e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
f. Issuing and dispatching of Certificates;
g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re- investment of dividends;
h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
i. Maintaining record of lien/pledge/charge; and
j. Keeping record of change of addresses/other particulars of the Holders.

11.58 "Regular Interval" means monthly, quarterly, half yearly or annual periods.

11.59 "Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules2003 as amended from time to time.

11.60 "Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

11.61 "Sales Load" means Front end load and Back end load cost as may be prescribed by the Commission to be reimbursed by the investors.

11.62 "SECP" or "Commission" means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

11.63 "Special Instruction Form" means a standardized form prescribed by the Management Company to

be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

11.64 "Stock Exchange" means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

11.65 "Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

11.66 "**Transaction Costs**" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, *inter alia*,necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

11.67 "Transfer Agent" means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

11.68 "Transfer Form" means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

11.69 "Trust Deed" or "Deed" means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

11.70 "Trust" or "Unit Trust" or "Fund" or "Scheme" means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned tothem in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

Annexure "A"

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

Revised Tarif
0.055% p.a of net Assets

Annexure "B"

1. **Current Fee Structure:**

UNITS	Front-End Sales Load (%)	Back End Load/Deferred Sales Load (%)	Management Fee (% p.a.)
Class "A" Units	up to 1%	NIL	up to 1.25%
Class "B" Units	NIL	NIL	Up to 1.25%.
Class "C" Units	NIL	NIL	Up to 1.25%

2. **Cut-Off Timing:**

i. Current Cut-off Timing & Business Hours for dealing in Units:

Every Dealing Day – 9:00 am to 3:00 p.m (Monday till Thursday) & 9:00 am to 4:00pm (Friday)

ii. Current Cut-off Time for dissemination and announcement of NAV:

Latest by 6:30 p.m. on the Dealing Day

Note: Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan or any other period shall be notified to investors/Unit-Holders via the Company's website.

Annexure „C"

Distribution Details (Addresses of Management Company Investment Centers, Designated Branches of UBL and Other Distributors)

Investment Center UBL Fund Managers		
IC Region	**Addess**	**Phone #**
Lahore Model Town IC	6 Commercial Market, Block 'C' Model Town Lahore	042-5845323-27
Islamabad IC	UBL Fund Managers LTD Basement, UBL Building, Blue Area, Islamabad	051-2812107-8 051-2812011-2
Peshawar	Regional Head Quarters, UBL, State Life Building, The Mall, Peshawar	091-5274678 091-5275621
DHA	Shop # 2, Plot # 9/C, Main Khy-e-Shahbaz, Phase 6, DHA, Karachi	021-5349059 021-6052902 021 5349119
Gulshan	Unit # 2, Data Trade Centre, Block 13/B, Gulshan-e-Iqbal, Karachi.	021-4826304 021-4826288-27
Hyderabad IC	UBL Fund Managers, Plot # 41/286, Mezzanine floor, Al-Naseem Center, Saddar Hyderabad	022-2731273-77
Sukkur	UBL Fund Managers - UBL Clock Tower Branch - Sukkur	071-5618804
Multan IC	43 Ali Arcade, Near Mobilnk Office, Kutchery Road, Multan	061-111-825-262
Larkana	UBL Raza Shah Kabir Road Branch, Larkana	074-4045162
Nawabshah	Masjid Road UBL, Nawabshah.	0244-9370297
Rawalpindi	UBL, Kamran Market Branch, Saddar, Rawalpindi Cantt.	051-5564475 / 051-7132183
Jehlum	UBL Bank Ltd.Ballu Khayl Mianwali (Br.code 0296)	0544-9270127
Sargodga	UBL Central Branch Railway Road Sargodha.	0483-7168181 / 0483-7168182
Attock	Hammam Road, Civil Bazar, Attock City, Attock.	0572-701120
Taxila	Aslam Market Branch, Wah Cantt, Tehsil Taxila.	0514-542062
Mian Wali	UBL Main Branch, Ballo Khell Road, Mian Wali.	0459-234690

Mirpur	Main Branch UBL (0139) near police line, Mirpur AJK.	05827-432168
Faisalabad	UBL Kutchery Bazar Near Clock Tower, Faisalabad.	0412-600154
Chiniot	Sargodha Road Branch, Opp Islamia College, Chiniot	0419-210335
Khanewal	UBL Main branch opposite TMA Office, Khanewal	065-2554732
Mian Chanu	UBL G.T Road Mian, Channu.	065-2665829
Muzzafargarh	UBL Main Bazar, Muzzafar Garh.	066-2423090
Rahimyar Khan	UBL Shahi Road Branch, Shahi Road, Rahim Yar Khan.	068-9230142
DI khan	UBL Circular Road Branch, D.I. Khan.	0966-718258
Bannu	UBL Parady Gate, Bannu 0306	0928-613397
Mardan	UBL Hub Branch (0273) Bank Road Mardan	0937-861127
Abbottabad	UBL (1915) Building Branch, Mansehra Road, Abbottabad.	0992-331318

Annexure „D"

Shariah Advisor Profile

Maulvi Muhammad Hassaan Kaleem

A renowned Islamic Scholar having considerable experience in advising financial institutions on Shariah related affairs, he is renowned as an expert on Takaful and is a Shariah Board Member of PakKuwait, Pak Qatar Family Takaful Company Limited, Shariah Consultant for Deloitte (Global Islamic Finance Team) and has served as the Shariah Advisor for Pakistan operations of AlBaraka Islamic Bank. He is also a Member of Shariah Advisory Panel of IIBI London. He has been teaching Islamic Studies and Arabic at Dar-ul-Uloom Karachi and Centre of Islamic Economics, Karachi. He has strong an academic background in Islamic studies and Islamic Economics having completed Takhassus Fil Ifta and Alimiyyah from Dar-ul-Uloom Karachi, a renowned Islamic Institute of Pakistan. He also serves as a permanent faculty member of Centre of Islamic Economics, Karachi.

Muhammad Najeeb Khan

A recognized Islamic scholar and researcher having strong comprehension of all aspects of Islamic Law and a specialization in Islamic Jurisprudence and Islamic Finance, he is currently engaged as Shariah Advisor of Habib Metropolitan Bank, Islamic Banking operations and is principal of Hira Foundation School. He has also been on engaged by the SBP, GoP and ICAP as Shariah Consultant and is an important member of various committees. He has vast experience of teaching Islamic Law, Islamic Jurisprudence, Islamic Studies and Arabic at various institutes in Pakistan and abroad. He successfully completed his Takhassus from Dar-ul-Uloom Karachi and specialization in Islamic Jurisprudence (majoring in Finance) under the supervision of Mufti Taqi Usmani

Annexure 'E'

Underlying Shariah Structure & Shariah Opinion;

Stage	Shariah Consideration
1. Contact Formation	Under the Investment Agency arrangement, the participant acts as the Principal (Muakkil), while the AMC serves as the Investment Agent (Wakeel Bil Istithmaar).
2. Collection of Funds	Funds are collected from investors and held in dedicated Shariah Complaint trust account under the Trust Deed
3. Pooling of Funds	Collected funds are pooled into a Shariah complaint fund.
4. Investment Deployment	The Investment Agent deploys funds into Shariah-Compliant avenues (as per the Offering Document).
5. Investment Management	The investment agent is responsible for managing the portfolio in line with the market outlook, risk appetite, regulatory framework, and fund objectives.
6. Profit Realization & Purification	Profits are derived from the Shariah complaint (halal) sources. Any income deemed Shariah non-compliant is purified by donating to charity, as per the approval of Shariah Advisor.
7. Return / Profit Reinvestment	Formation After expenses, net profits are reinvested.
8. Withdrawal	At withdrawal request, units are redeemed to investors after deduction of taxes (if any) at their net asset value (NAV)

Annexure 'F'

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialized Companies Division
Fund Management Department
***

SECP

No. SCD/AMCW/AIMMF/493/2026 October 14, 2026

The Chief Executive Officer
Chief Executive Officer,
UBL Funds Managers Limited,
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Subject: APPROVAL OF THE OFFERING DOCUMENT OF AL AMEEN ISLAMIC MONEY MARKET FUND

Dear Sir/Madam,

Please refer to the application dated September 21, 2026 and earlier correspondence, received from UBL Fund Managers Limited (the "Management Company") submitting the request for approval of the Offering Document of Al Ameen Islamic Money Market Fund (AIMMF) (the" Fund").

2. In this context, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (SECP or the Commission) for the Offering Document of AIMMF in terms of Regulation 54(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC and NE Regulations, 2008) subject to the following conditions:

I. The approval of the Offering Document shall be valid for a period of One hundred and Twenty (120) days from the date of approval, within which the Fund/Plan(s) shall be offered for subscription, provided that there is no change in the approved documents or the approval has not been extended. In case the Fund is not offered for subscription within the aforesaid period, the Offering Document shall be resubmitted for review and approval.

II. The Management Company shall not invest assets of the Fund abroad unless it has obtained prior written approval from the State Bank of Pakistan (SBP) and the SECP.

III. The Offering Document of the Fund shall contain information as set out in Schedule VIII of the NBFC and NE Regulations, 2008. It shall clearly state that the Fund is managed by the Management Company, and the name of the Management Company shall be prominently displayed on the first page of the Offering Document.

IV. Contents of the Offering Document shall not be altered/amended/deleted without prior written approval of the Commission, except for insertion of reference(s) to the date(s) and letter number(s) of approval, wherever applicable.

V. Approval of the Offering Document shall, in no way, absolve the Management Company of its obligations regarding the contents of, or statements made in the Offering Document.

VI. The Management Company shall manage the Fund strictly in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the NBFC and NE Regulations. 2008 and the Circulars/Directions.

VII. The Management Company shall submit a statement duly signed by all the directors, confirming responsibility for the information contained in the Offering Document as being accurate on the day of publication.

VIII. The Management Company shall provide at least a week's time to the prospective investors for studying the Offering Document.

IX. The authorized investments of the Fund shall be in accordance with the provisions of the NBFC and NE Regulations, 2008 and the Circulars/Directives.

3. This office shall remain available for any further clarity as may be required on the subject.

Yours truly,

(Sidra Tul Muntaha)
Assistant Director

Cc: The Chief Executive Officer
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.