

Consolidated Supplement to the Offering Document Of

**Al Ameen Islamic Cash Fund , Al Ameen Islamic Sovereign Fund ,
Al Ameen Islamic Aggressive income Fund , Al Ameen Islamic
Asset Allocation Fund , Al Ameen Islamic Energy Fund , Al Ameen
Shariah Stock Fund , Al Ameen Islamic Fixed Return Fund , Al
Ameen Islamic Income Fund , Al Ameen Islamic Retirement
Saving Fund , Al Ameen Voluntary Pension Fund - KPK**

Effective Date: 04-03-2026

Consolidated Supplementary Offering Document

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

Objective of the Consolidated Supplementary Offering Document

UBL Funds is adding regulatory disclosures clause with reference to the amendments in NBFC Regulations 2008 dated April 10, 2025.

S No.	Fund Acronym	Fund Name	Fund Risk Profile	Risk of Principal Erosion	Last Supplement No.	New Supplement No.	Reference Clause
1	AICF	Al Ameen Islamic Cash Fund	Low	Low	24 th	25 th	1.12
2	AISF	Al Ameen Islamic Sovereign Fund	Medium	Medium	17 th	18 th	1.11
3	AIAIF	Al Ameen Islamic Aggressive income Fund	Medium	Medium	18 th	19 th	1.11
4	AIAAF	Al Ameen Islamic Asset Allocation Fund	Medium	Medium	19 th	20 th	1.11
5	AIEF	Al Ameen Islamic Energy Fund	High	High	5 th	6 th	1.11
6	ASSF	Al Ameen Shariah Stock Fund	High	High	10 th	11 th	1.11
7	AIFRF	Al Ameen Islamic Fixed Return Fund	Low	Low	18 th	19 th	1.14
8	AIIF	Al Ameen Islamic Income Fund	Medium	Medium	3 rd	4 th	1.11
9	AIRSF	Al Ameen Islamic	Allocation Dependent	Risk based on Allocation	12 th	13 th	1.2

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		Retirement Saving Fund					
10	AVPF - KPK	Al Ameen Voluntary Pension Fund - KPK	Allocation Dependent	Risk based on Allocation	2 nd	3 rd	1.3

1. The following clauses of Underlying Shariah Structure & Shariah Governance Framework and Shariah Opinion are added/update in the ODS of below mentioned Islamic funds

S.No	Fund Name	Shariah Opinion Annexures	Shariah Governance/Shariah Advisory Services	Duties Responsibilities and of Shariah Advisor	Shariah Advisor Profile
1	AICF	E	3.6.7	3.6.8	-
2	AISF	F	3.6.7	3.6.8	-
3	AIAIF	F	3.6.7	3.6.8	-
4	AIAAF	F	3.6.7	3.6.8	-
5	AIEF	F	3.6.10	3.6.11	-
6	ASSF	F	3.6.7	3.6.8	-
7	AIFRF	C	3.7	3.7.1	Annexure D
8	AIIF	C	3.7	3.7.1	Annexure D
9	AIRSF	B	5.13	5.15	Annexure D
10	AVPF - KPK	F	4.15	4.16	-

• 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:

- Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography and Haram meat;
- Activities related to taking interest bearing deposits or raising interest-bearing loans; and
- 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.

Annexure ‘ ’

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)

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.

- **Shariah Advisor Profile**

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 Pak Kuwait, 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 Takhasus from Dar-ul-Uloom Karachi and specialization in Islamic Jurisprudence (majoring in Finance) under the supervision of Mufti Taqi Usmani.

1. **The Following clause of Additional Regulatory Disclosures is added under clause 1 “Constitution of the Scheme” of offering document of AICF and read as follows;**

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**

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the Funds already launched before these Regulations.

- iv. **Key Compliance issues**

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

2. **The Following clause of Additional Regulatory Disclosures is added under clause 1 “Constitution of the Scheme” of offering document of AIFS , AIAIF, AIAAF , ASSF and read as follows;**

- 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 F.

- ii. **Shariah Governance Frame work and Shariah Advisor Profile**

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

- iii. **Certificate of Shariah Compliance**

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the funds already launched before these Regulations.

- iv. **Key Compliance issues**

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

3. **The Following clause of Additional Regulatory Disclosures is added under clause 1 “Constitution of the Scheme” of offering document of AIFRF and AIIF read as follows;**

- i. **Underlying Shariah Structure & Shariah Opinion**

Shariah structure is mentioned in 3.7 clause of this offering document and shariah opinion on offering document is

mentioned in Annexure C.

ii. **Shariah Governance Frame work and Shariah Advisor Profile**

The manner to ensure shariah compliance on ongoing basis is mentioned in 3.7 clause of this offering document and Shariah Advisor profile is mentioned in Annexure D.

iii. **Certificate of Shariah Compliance**

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the funds already launched before these Regulations.

iv. **Key Compliance issues**

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

4. The Following clause of Additional Regulatory Disclosures is added under clause 1 "Introduction to Al Ameen Islamic Retirement Savings Fund" of offering document of AIRSF and read as follows;

Additional Disclosure by Shariah Compliant Scheme

i. **Underlying Shariah Structure & Shariah Opinion**

Shariah structure is mentioned in 5.13 clause of this offering document and shariah opinion on offering document is mentioned in Annexure B.

ii. **Shariah Governance Frame work and Shariah Advisor Profile**

The manner to ensure shariah compliance on ongoing basis is mentioned in 5.13 clause of this offering document and Shariah Advisor profile is mentioned in Annexure C.

iii. **Certificate of Shariah Compliance**

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the funds already launched before these Regulations.

iv. **Key Compliance issues**

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

6. The Following clause of Additional Regulatory Disclosures is added under clause 1 "Introduction to Al Ameen voluntary Pension Fund – KPK" of offering document of AVPF-KPK and read as follows;

i. **Underlying Shariah Structure & Shariah Opinion**

Shariah structure is mentioned in 4.15 clause of this offering document and shariah opinion on offering document is mentioned in Annexure F.

ii. **Shariah Governance Frame work and Shariah Advisor Profile**

The manner to ensure shariah compliance on ongoing basis is mentioned in 4.15 clause of this offering document and Shariah Advisor profile is mentioned in Annexure G.

iii. **Certificate of Shariah Compliance**

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the funds already launched before these Regulations.

iv. Key Compliance issues

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

7. The Following clause of Additional Regulatory Disclosures is added under clause 1 "Constitution of the Scheme" of offering document of AIEF and read as follows;

i. Underlying Shariah Structure & Shariah Opinion

Shariah structure is mentioned in 3.6.10 clause of this offering document and shariah opinion on offering document is mentioned in Annexure F.

ii. Shariah Governance Frame work and Shariah Advisor Profile

The manner to ensure shariah compliance on ongoing basis is mentioned in 3.6.10 clause of this offering document and Shariah Advisor profile is mentioned in Annexure E.

iii. Certificate of Shariah Compliance

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the funds already launched before these Regulations.

iv. Key Compliance issues

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