

# **5<sup>th</sup> Supplement to the Offering Document of Al-Ameen Islamic Cash Fund (AICF)**

**Risk Profile (Shariah Compliant Money Market  
Scheme): Very Low  
Risk of Principal Erosion: Principal at Very Low Risk**

**(Al-Ameen Islamic Cash Plan-I)**

**(Al-Ameen Islamic Cash Plan-II)**

**Effective Date: 29-05-2020**

## **5<sup>th</sup> Supplemental to the Offering Document of Al-Ameen Islamic Cash Fund (AICF)**

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

Al-Ameen Islamic Cash Fund (AICF), formerly UBL Islamic Cash Fund, is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated 29-05-2012 under the Trusts Act, 1882 between UBL Fund Managers Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### **Objective of the Supplementary Offering Document**

The objective of the 5<sup>th</sup> SOD is introducing of 'Al-Ameen Islamic Cash Plan-I (AICP-I)' and 'Al-Ameen Islamic Cash Plan-II (AICP-II)' under AICF via this Supplement Offering Document.

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

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#### **1. The following sub-clause has been added/amended under clause 1.4 "Duration" of the Offering Document and read as follows:**

##### **1.4.1 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

The duration of the Plans are 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 of the Offering Document.

#### **2. The following sub-clause has been added/amended under clause 1.5 "Trust Property" of the Offering Document and read as follows:**

##### **1.5.1 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

The aggregate proceeds of all Units issued from time to time by each of the Allocation Plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as

distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Cash Plan-I, Al-Ameen Islamic Cash Plan-II and any other plans launched from time to time through supplemental Offering document.

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

**1.6.1 For Al-Ameen Islamic Cash Plan-I (AICP-I)**

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

**1.6.2 For Al-Ameen Islamic Cash Plan-II (AICP-II)**

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

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

**1.7.1 For Al-Ameen Islamic Cash Plan-I (AICP-I)**

- a) Since, the plan is Perpetual, the offer of Units of the Allocation Plan(s) at the prevailing NAV shall continue. The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company’s and MUFAP’s website
- b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.12 of the main OD of the Fund.

**1.7.2 For Al-Ameen Islamic Cash Plan-II (AICP-II)**

- a) Since, the plan is Perpetual, the offer of Units of the Allocation Plan(s) at the prevailing NAV shall continue. The Units of the Allocation Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net

Asset Value (NAV) of each Allocation Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

- b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.12 of the main OD of the Fund.

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

**1.11.1 Allocation Plan**

- a) “Al-Ameen Islamic Cash Fund” has been constituted in the form of a Trust Scheme that shall invest in shariah compliant authorized investable avenues as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- b) The Fund shall also offer multiple Allocation Plans, hereafter, investing in authorized investable avenues. However, Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II shall be offered through this Supplemental Offering Document. Subsequently additional Allocation plans may be launched via Supplemental to this Offering Document with the consent of the Trustee and approval of the SECP.
- c) Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of Units of the respective Allocation Plans. For the purpose of clarity since Al-Ameen Islamic Cash Fund is also a separate plan, The Trust Property of Ameen Islamic Cash Fund shall also be kept as a separate property
- d) Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available Allocation Plans.
- e) Each Investor shall only be liable to pay the Offer Price of the Unit under the Allocation Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Contingent Load or Back End Load (Deferred Sales Load) which may be applicable on redemption on certain classes of Units of respective Allocation Plan(s) as described in “Annexure B” of the Offering Document.
- f) The minimum size of the Scheme shall be of such amount as specified in the Regulations.

**6. The following sub-clause has been added/amended under clause 2.2 “Investment Policy” of the Offering Document and read as follows:**

### **2.2.1 Allocation Plans**

The following Allocation Plans are offered under this supplemental offering document

- a. Al Ameen Islamic Cash Plan – I (AICP-I)
- b. Al Ameen Islamic Cash Plan – II (AICP-II)

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

#### **2.2.1.1 Investment Objectives of Allocation Plan**

**The Investment Objectives of the Allocation Plan is as follows:**

I. The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder The “Al-Ameen Islamic Cash Plan-II (AICP-II)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

#### **2.2.1.2 The Benchmarks of Allocation Plans are as follows:**

<b>Plan</b>	<b>Benchmark</b>
Al-Ameen Islamic Cash Plan-I (AICP-I)	The benchmark of the Plan shall be average of 3 (three) month Deposit Rates of 3 (three) Double A (“AA”) rated and above, Islamic banks (or Islamic Windows of qualifying Commercial Banks) for the period of return.

<b>Plan</b>	<b>Benchmark</b>
Al-Ameen Islamic Cash Plan-II (AICP-II)	The benchmark of the Plan shall be average of 3 (three) month Deposit Rates of 3 (three) Double A (“AA”) rated and above, Islamic banks (or Islamic Windows of qualifying Commercial Banks) for the period of return.

### **2.2.1.3 Addition, Removal or Changes to existing Allocation Plans:**

The Management Company may remove or amend Allocation Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving 30 days prior notice or any such notice period to the Unit Holders as specified in the regulation. Management Company may add new plans with prior consent of the Trustee and the commission

### **2.2.1.4 Asset Allocation in Allocation Plans**

For “Al-Ameen Islamic Cash Plan-I (AICP-I)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.1.9.

For “Al-Ameen Islamic Cash Plan-II (AICP-II)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.1.11.

### **2.2.1.5 Accounts for “Trust Property of the Scheme” and “Trust Property under Allocation Plans”:**

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

### **2.2.1.6 Divestment of Investments:**

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

### **2.2.1.7 Exposure limits for “Trust Property of Scheme” and “Trust Property under Allocation Plan(s)”:**

The Trust Property of the Scheme and the Trust Property under Allocation Plans shall be subject to such exposure limits as are provided in the Regulations or the Commission’s

relevant circulars, directives and notifications, and in the event of breach should be regularized accordingly.

#### **2.2.1.8 Fund category and applicable exposure limits:**

The Fund and its plans are categorized as a Shariah Compliant Money Market Fund/plan and would be subject to the relevant exposure limits as specified in the Commission Circular No. 7 of 2009 (as amended or substituted from time to time) dated March 6, 2009, the Rules, the Regulations or any such direction or circular issued by the Commission from time to time.

#### **2.2.1.9 “Al-Ameen Islamic Cash Plan-I (AICP-I)” Investment Policy:**

- a) The allocation plan will be actively allocated between shariah compliant authorized investable avenues.
- b) The maximum time to maturity of any asset invested in the plan shall not exceed six (6) months; whereas, the weighted average time to maturity of the plan shall not exceed ninety (90) days.
- c) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues
- d) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

#### **Authorized Investment Table**

<b>Shariah Compliant Instruments /Securities*</b>	<b>Minimum Exposure (% of Net Assets)</b>	<b>Maximum Exposure (% of Net Assets)</b>	<b>Minimum Issuer/ Instrument Rating</b>
Deposits in Licensed Islamic Banks/Islamic banking windows of Commercial Banks,, Cash Equivalent securities	0%	<b>100%</b>	<b>Double (A)</b>
Certificates of Musharaka (CoM), Certificates of Deposit (CoD), Certificate of Islamic Investments (COII) with banks and DFIs.	0%	<b>70%</b>	<b>Double (A)</b>
Islamic money market instrument, placement or securities including but not limited to Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Certificate of Islamic Investment (COII) etc. with NBFCs and Modarabas	0%	<b>70%</b>	<b>Triple(A)</b>

Secured, unsecured, listed, unlisted and privately placed Shariah compliant money market securities* issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities and private sector entities	0%	70%	Double (A)
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission	0%	50%	Double (A)

- e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.1.9(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.1.9(b) above.
- f) AMC shall at all times maintain at least 10% of net assets of Money Market Fund in cash, treasury bills and GOP ijara sukuks not exceeding 90 days remaining to maturity that can be readily converted into cash.

#### 2.2.1.10 Basic features of “Al-Ameen Islamic Cash Plan-I (AICP-I)”

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

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

- b) **Front-end Load:** NIL  
**Back-end and Contingent Load (Deferred Sales Load)** on withdrawal: NIL
- c) Management Company will announce daily dividend in this plan. However, Management Company may change the dividend frequency at its own discretion for the benefit of the Unit Holder with prior intimation.

#### 2.2.1.11 “Al-Ameen Islamic Cash Plan-II (AICP-II)” Investment Policy:

- a) The allocation plan will be actively allocated between shariah compliant authorized investable avenues.
- b) The maximum time to maturity of any asset invested in the plan shall not exceed six (6) months; whereas, the weighted average time to maturity of the plan shall not exceed ninety (90) days.
- c) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues
- d) Initially, the Management Company may seek to invest in the following



authorized investable avenues mentioned below:

### Authorized Investment Table

<b>Shariah Compliant Instruments /Securities*</b>	<b>Minimum Exposure (% of Net Assets)</b>	<b>Maximum Exposure (% of Net Assets)</b>	<b>Minimum Issuer/ Instrument Rating</b>
Deposits in Licensed Islamic Banks/Islamic banking windows of Commercial Banks,, Cash Equivalent securities	0%	<b>100%</b>	<b>Double (A)</b>
Certificates of Musharaka (CoM), Certificates of Deposit (CoD), Certificate of Islamic Investments (COII) with banks and DFIs.	0%	<b>70%</b>	<b>Double (A)</b>
Islamic money market instrument, placement or securitys 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%	<b>70%</b>	<b>Triple(A)</b>
Secured, unsecured, listed, unlisted and privately placed Shariah compliant money market securities* issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities and private sector entities	0%	<b>70%</b>	<b>Double (A)</b>
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission	0%	<b>50%</b>	<b>Double (A)</b>

- e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.1.11(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.1.11(b) above.
- f) AMC shall at all times maintain at least 10% of net assets of Money Market Fund in cash, treasury bills and GOP ijara sukuks not exceeding 90 days remaining to maturity that can be readily converted into cash.

#### **2.2.1.12 Basic features of “Al-Ameen Islamic Cash Plan-II (AICP-II)”**

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is perpetual

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

- b) **Front-end Load:** Up to 1%  
**Back-end and Contingent Load (Deferred Sales Load)** on withdrawal: NIL

- c) **The management will apply the dividend as mentioned in the Clause 5.1 of the Offering Document.**

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

##### **3.12.1.1 For Al-Ameen Islamic Cash Plan-I (AICP-I)**

1. “CDC Trustee – “Al-Ameen Funds”
2. “CDC Trustee – “Al-Ameen Islamic Cash Fund”
3. “CDC Trustee – Al-Ameen Islamic Cash Fund – Al-Ameen Islamic Cash Plan-I (AICP-I)”

##### **3.12.1.2 For Al-Ameen Islamic Cash Plan-II (AICP-II)**

1. “CDC Trustee – “Al-Ameen Funds”
2. “CDC Trustee – “Al-Ameen Islamic Cash Fund”
3. “CDC Trustee – Al-Ameen Islamic Cash Fund – Al-Ameen Islamic Cash Plan-II (AICP-II)”

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

##### **4.2.1 For Al-Ameen Islamic Cash Plan-I (AICP-I)**

- I. **Class “A” (Purchase Units):** Class “A” Units will be issued to unit holders from the date of offer. Any Cash dividend announced for Class “A” units will be reinvested under this class of units, after deduction of any taxes.
- II. **Class “B” (Bonus Units):** Class “B” units of Plan are issued to the Unit Holders in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load.

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

##### **4.2.2 For Al-Ameen Islamic Cash Plan-II (AICP-II)**

- I. **Class “A” (Purchase Units):** Class “A” Units will be issued to unit holders from the date of offer. Any Cash dividend announced for Class “A” units will be reinvested under this class of units, after deduction of any taxes.
- II. **Class “B” (Bonus Units):** Class “B” units of Plan are issued to the Unit Holders in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load.

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

**9. The following clause have been added/amended under clause 4.5.5 “Minimum Amount of Investment” of the Offering Document and read as follows:**

**4.5.5.1 For Al-Ameen Islamic Cash Plan-I (AICP-I)**

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

**4.5.5.2 For Al-Ameen Islamic Cash Plan-II (AICP-II)**

Units shall be issued as per clause 4.2.2 with a minimum investment amount of **Rs. 500** (Rupees Five Hundred only) and thereafter the minimum amount for investment would be **Rs.500/-** (Rupees Five Hundred only). The Management Company reserves the right to alter the minimum amounts stated hereinabove.

**10. The following clause have been added/amended under clause 4.5.6 “Determination of Purchase (Public Offer) Price” of the Offering Document and read as follows:**

**4.5.6.1 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

- a) 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/plan for Dealing Days during the period when the Fund/plan is open for subscription.
- b) The Purchase (Offer) Price shall be equal to the sum of:
  - (i) the Net Asset Value as of the close of the preceding Business Day.(backward pricing)
  - (ii) Any Front-end Load as disclosed in this Offering Document.
  - (iii) Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
  - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
  - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed 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.

- c) 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 along with realized proceeds in the bank account
- d) 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.

**11. The following clause have been added/amended under clause 4.5.7 "Allocation/ Issue of Units" of the Offering Document and read as follows:**

**4.5.7.1 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

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

**12. The following clause have been added/amended under clause 4.7.5 "Terms & Conditions for facilitation of same day redemptions" of the Offering Document and read as follows:**

**4.7.5.1 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

- a) 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
- b) In case of Same Day Redemption:

- i. payment may be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR
- ii. 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

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 in the Clause 4.7.5.1 (d) of the Supplementary Offering Document, failing which the redemption request(s) will be carried over to the next Business day for same-day redemption.

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

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.

**d) Cut-Off Timing:**

Cut-off timings for receiving applications for redemption:

9:30a.m.on all business days. (Same-day redemption facility will be available only on applications received before the cut-off time.)

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.

- e) 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) business days, subject to provisions in the Trust Deed and Offering Document of the Fund
- f) Cut-off timings for receiving applications of Issuance, transfer and conversion shall be 4:00p.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.

**13. The following clause have been added/amended under clause 4.9 “Determination of Redemption (Repurchase) Price” of the Offering Document and read as follows:**

**4.9.3 For Al-Ameen Islamic Cash Plan-I (AICP-I) and Al-Ameen Islamic Cash Plan-II (AICP-II)**

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

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

**14. The following table has been added under Annexure ‘B’ of the Offering Document and read as follows:**

**a) For Al-Ameen Islamic Cash Plan-I (AICP-I)**

<b>Unit Type</b>	<b>Front-End Sales Load (%)</b>	<b>Management Fee (% p.a.)</b>
<b>Class “A” Units (Sale/Purchase Units)</b>	NIL	<b>2.5% of Gross Earnings subject to minimum fee of 0.15% p.a. of net assets</b>
<b>Class “B” Units (Bonus Units)</b>	NIL	<b>2.5% of Gross Earnings subject to minimum fee of 0.15% p.a. of net assets</b>

**b) For Al-Ameen Islamic Cash Plan-II (AICP-II)**

<b>Unit Type</b>	<b>Front-End Sales Load (%)</b>	<b>Management Fee (% p.a.)</b>
<b>Class “A” Units (Sale/Purchase Units)</b>	Up to 1%	<b>2.5% of Gross Earnings subject to minimum fee of 0.15% p.a. of net assets</b>
<b>Class “B” Units (Bonus Units)</b>	NIL	<b>2.5% of Gross Earnings subject to minimum fee of 0.15% p.a. of net assets</b>



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

No. SCD/AMCW/AICF/295/2020

April 16, 2020

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

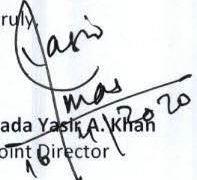
**Subject:** Approval of 5th supplemental offering document of Al-Ameen Islamic Cash Fund to launch Al-Ameen Islamic Cash Plan-I&II

Dear Sir,

Please refer to the emails dated April 15, 2020 and April 13, 2020 received from your office concerning the subject matter.

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

Yours truly,

  
Wazirzada Yasir A. Khan  
Addl: Joint Director

**Cc:** **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—74400, Pakistan