Consolidated Supplement

to the Offering Document Of

Alhamra Wada Fund
Alhamra Islamic Stock Fund
Alhamra Opportunity Fund
Alhamra Islamic Asset Allocation Fund
Alhamra Islamic Income Fund
Alhamra Daily Dividend Fund
Alhamra Government Securities Fund
Alhamra Cash Management Optimizer
MCB Alhamra KPK Govt Employees Pension Fund
Alhamra Islamic Pension Fund

Effective Date: April 24, 2026

Consolidated Supplementary Offering Document

Managed by MCB Investment Management Limited, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003).

Objective of the Consolidated Supplementary Offering Document

MCB Investment Management Limited intends to amend the Offering Documents of existing Shariah Compliant Schemes with the addition of disclosures in line with Shariah Governance Regulations 2023 in the below listed schemes.

CIS Name	Existing SOD No.	New SOD No.	Addition of Shariah Governance Disclosures under Clause
Alhamra Wada Fund	17th	18th	3.8
Alhamra Islamic Stock Fund	17th	18th	3.8
Alhamra Opportunity Fund	5th	6th	3.8
Alhamra Islamic Asset Allocation Fund	16th	17th	3.8
Alhamra Islamic Income Fund	19th	20th	3.8
Alhamra Daily Dividend Fund	13th	14th	3.8
Alhamra Government Securities Fund	5th	6th	3.8
Alhamra Cash Management Optimizer	10th	11th	3.8
MCB Alhamra KPK Govt Employees Pension Fund	-	1st	4.15
Alhamra Islamic Pension Fund	5th	6th	5.18

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 and Responsibilities of Shariah Advisor	Shariah Advisor Profile as per Annexure
1	Alhamra Wada Fund	G	3.8	3.8.1	-
2	Alhamra Islamic Stock Fund	G	3.8	3.8.1	-
3	Alhamra Opportunity Fund	G	3.8	3.8.1	-
4	Alhamra Islamic Asset Allocation Fund	G	3.8	3.8.1	-
5	Alhamra Islamic Income Fund	G	3.8	3.8.1	-
6	Alhamra Daily Dividend Fund	G	3.8	3.8.1	-
7	Alhamra Government Securities Fund	G	3.8	3.8.1	-
8	Alhamra Cash Management Optimizer	G	3.8	3.8.1	-
9	MCB Alhamra KPK Govt Employees Pension Fund	G	4.15	4.15	F
10	Alhamra Islamic Pension Fund	Z	5.18	5.18.1	-

- **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 " ".**

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.
8. Withdrawal	At withdrawal request, units are redeemed to investors after deduction of taxes (if any) at their net asset value (NAV)

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- **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.

Annexure “”

- **Shariah Advisor Profile**

Profile of the Shariah Advisors

Dr. Mufti Muhammad Taqi Usmani son of the late Maulana Mufti Muhammad Shafi, the former Grand Mufti of Pakistan. He obtained his Takhassus degree (an advanced degree equivalent to Ph.D.) in Islamic education from Darul Uloom Karachi, the largest and most renowned Islamic educational institution in Pakistan. He also obtained a Master’s degree in Arabic literature from Punjab University, and a law degree (LLB) from Karachi University. He is regarded as an expert in the fields of Hadith (sacred traditions of the Holy Prophet, may Allah’s peace and blessings be upon him), Fiqh (Islamic jurisprudence), Economics, and Tasawwuf (Islamic spirituality). He has been teaching these and other branches of Islamic education since 1959.
He served as Judge of the Shariat Appellate Bench of the Supreme Court of Pakistan from 1982 to May 2002. He is also a permanent member of the International Islamic Fiqh Academy, an organ of OIC based in Jeddah, Saudi Arabia. He has served as the Vice

Chairman of the Academy for nine years. He is also the Vice President of Darul Uloom Karachi. He is also chairman of AAOFI Bahrain and several Islamic Financial institutions

He has held many positions in the higher echelons of the education sector of Pakistan and has participated in numerous commissions set up by the government of Pakistan in the field of education and economics. Since 1967, he's been the Chief Editor of the monthly Urdu- language magazine "Albalagh", and since 1990, he's been Chief Editor of the monthly English-language magazine "Albalagh International." He has also contributed articles to leading Pakistani newspapers on a range of issues. He has authored more than 60 books in Arabic, English, and Urdu.

Dr. Mufti Muhammad Zubair Usmani [SECP registration No SECP/IFD/SA/019] son of Mufti Muhammad Rafi Usmani (grand Mufti of Pakistan and President Jamia Dar ul Uloom Karachi) is a qualified Fazil Dars-e- Nizami from Jamia Dar ul Uloom, Karachi (Wifaq ul Madaris Arabia), Takhassus Filfiqh (Mufti) from Jamia Dar ul Uloom, Karachi and Doctor of Philosophy holder in Islamic Finance from University of Karachi. He also holds Bachelor of Arts degree in Economics from University of Karachi and Masters in Arts in International Relations from University

of Karachi. He has done many courses in Islamic Finance from Centre for Islamic Economics (Dar ul Uloom, Karachi), from International Islamic University Islamabad and specialized course in International Humanitarian laws from Beirut Lebanon. Mr. Usmani is teaching Tafseer-e-Qura'an, Hadith and Fiqh at Jamia Dar ul Uloom, Karachi and Islamic Finance at Jamia Dar ul Uloom, Karachi, Bahria University, Sheikh Zayed Islamic Centre of University of Karachi and other institutions.

Mr. Usmani is the author of the books including but not limited to Accounting & Auditing for Islamic Financial system, comparative study between Islam and Christianity and Ijarah (Islamic Leasing). Mr. Usmani has got published his research papers in various international journals and has delivered research based lectures/presentations at different national & international seminars, forums, conferences and seminars. Mr. Usmani is a member Shari'ah Board State Bank of Pakistan besides being Shari'ah advisor, MCB Islamic Banking Group and supervising various candidates for their Doctor of Philosophy studies.

Dr. Ejaz Ahmed Samadani [SECP registration No SECP/IFD/SA/024] is a faculty member of Centre for Islamic Economics (CIE), a division of Jamia darul Uloom Karachi, Chaired by Justice (R) Muhammad Taqi Usmani. He is also a visiting faculty member of Professional Institute of Excellence (PIE), a training institute which arranges Islamic banking and Takaful courses. He is a Doctor of Philosophy degree holder from University of Karachi. He also holds LLB degree from Sindh Muslim Government College. He has also done courses in Islamic Banking & Finance, Astronomy (Falkiat), Mufti-al-Meeras from Centre of Islamic Economics (Dar ul Uloom, Karachi) and Silver Shadow-Training the Trainaers from GEM International

Dr. Ejaz Ahmed Samadani is the author of many books, some of his written book are Islamic Banking- A Realistic and Balanced Analysis, Islamic Banking and Gharar (Uncertainty), Islamic Banking and Murabaha Leasing Process in Islamic Banking System and Differences between Islamic & Convention Banking

Dr. Ejaz Ahmed Samadani has got published his research papers in various well renowned newspapers and magazines and has delivered research based lectures/presentations at different national & international seminars, forums, conferences and seminars.

1. **The Following clause of Additional Regulatory Disclosures is added under clause 3.8 “Shariah Governance and Shariah Advisory Services” of offering document of ALH WF, ALH ISF, ALH OF, ALH IAAF, ALH IIF, ALH DDF, ALH GSF, ALH CMOP and read as follows;**

Additional Disclosure by Shariah Compliant Scheme

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

Shariah structure is mentioned in 3.8 clause of this offering document and shariah opinion on offering document is mentioned in Annexure “G”

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

The manner to ensure Shariah compliance on ongoing basis is added mentioned in 3.8 clause of this offering document and Shariah Advisor profile is mentioned in Annexure “ ”.

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 4.15 “Shariah Governance and Shariah Advisory Services “” of offering document of MCB Alhamra KPK Govt Employees Pension Fund 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.

3. **The Following clause of Additional Regulatory Disclosures is added under clause 3.18 “ Shariah Governance and Shariah Advisory Services ” of offering document of “Alhamra Islamic Pension Fund” read as follows;**

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

Shariah structure is mentioned in 5.18 clause of this offering document and shariah opinion on offering document is mentioned in Annexure “Z”.

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

The manner to ensure shariah compliance on ongoing basis is mentioned in 5.18 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.