

UBL FUND MANAGERS LIMITED
Consolidated till 31-03-20

Consolidated Offering Document of

Al-Ameen Islamic Payout and Savings Plan

**Risk Profile: AISF – Medium¹
ASSF – High**

**Risk of Principal Erosion: Principal at Medium Risk (AISF)
Principal at High Risk (ASSF)**

A Shariah Compliant Administrative Plan

30-Mar-16

¹ Amended as per 1st consolidated SOD effective date 31-03-20

Offering Document of Al-Ameen Islamic Payout & Savings Plan

An Administrative Plan under
Al-Ameen Islamic Sovereign Fund (a Shariah compliant Income Scheme) & Al-Ameen Shariah
Stock Fund (a Shariah compliant Equity Scheme)
Managed by UBL Fund Managers

1. Introduction

- 1.1 The Al-Ameen Islamic Payout & Savings Plan is a Shariah compliant administrative plan managed by UBL Fund Managers Limited.
- 1.2 Al-Ameen Islamic Payout & Savings Plan has a pre-defined initial allocation to Income Fund (income component) and Equity Fund (equity component) as shown below in Clause 1.3.
- 1.3 The investment amount in the Plan will have the following Initial Allocation:

Underlying Fund	Initial Allocation Percentage
AISF	75%
ASSF	25%

The allocations of an investor in the Plan may diverge from the initial allocations during the life of the Plan, as no portfolio rebalancing shall be conducted.

Units of AISF and ASSF shall be issued against the amount received from the Unit Holder in accordance with the terms of the Offering Documents of the respective underlying fund.

- 1.4 Al-Ameen Islamic Payout & Savings Plan invests the Income Component in the Units of Al-Ameen Islamic Sovereign Fund (AISF), a Shariah compliant Income Fund. The return generated by the Income component is disbursed to investors on a periodic (monthly/quarterly/semi-annual) basis through automatic filing* of redemption in AISF such that the redemption proceeds are equivalent to the return generated by the Income Component during the period. If no return is generated by the Income Component (AISF) during a month, no disbursement of income will take place for that month. Even in case of loss in equity component, the disbursements shall still be made in case profits are generated by the income component.

* Note: Automatic filing of redemption will be performed only if the return amount generated during the period is PKR 100 or above.

- 1.5 Al-Ameen Islamic Payout & Savings Plan invests the Equity Component in the Units of Al-Ameen Shariah Stock Fund (ASSF), a Shariah Compliant Equity Fund. The returns generated by the Equity component are not disbursed and continue to be allocated to ASSF for capital appreciation.
- 1.6 There is no periodic rebalancing of portfolio and the asset allocation of each investor is allowed to deviate from the initial allocation.

2. Investment Objective

The objective of Al-Ameen Islamic Payout & Savings Plan is to generate a periodic (monthly/quarterly/semi-annual) income stream for the investor(s) while also offering capital appreciation of the invested amount over the period of investment.

3. Basic Plan Information

Plan Type: Open-end

Category: Shariah Compliant Administrative Plan

Front-end Load: 1.375% (Weighted average Front-end Load as per Front-end Loads on the underlying funds)

Back-end Load: Nil (Weighted average Back-end Load as per Back-end Loads on the underlying funds)

Management Fee: Nil (Weighted Management Fee as per the actual allocation in underlying funds, calculated on daily basis)

Minimum Investment Amount (Initial or subsequent): PkR 10,000

Periodicity of Unit transactions: Each Subscription Day of the underlying funds

Dividends Declaration: All dividends shall be reinvested in the underlying fund they are generated from.

Redemption Restrictions: None

Profit Disbursement: The profit to be disbursed to the investors shall be disbursed within the first 10 days of the month.

4. Features and Administrative Arrangements

- 4.1 An investor may invest in Al-Ameen Islamic Payout & Savings Plan by filling out the prescribed Form and submitting it along with the investment amount (check / pay order /demand draft drawn in favor of CDC-Trustee – Al-Ameen Funds or via direct bank account transfer facility for UBL Bank's account holders for subsequent investments only).

- 4.2 Payment through credit cards, debit cards, auto debit instructions, IVR (Interactive Voice Response), online using the internet from our website, SMS, ATM facility or in such form (other than through cash or any bearer instruments) is subject to finalization of arrangement by the Management Company (subject to mutually agreeing with the Trustee and approval of SECP).
- 4.3 On receipt of investment application and payment instrument / instruction, at the time of opening an account or subsequently for purchase of Units under Al-Ameen Islamic Payout & Savings Plan, the NAV of the Units of AISF and ASSF shall be allocated. The respective AISF and ASSF units will be issued as per the method / process defined in offering document of the respective underlying fund. The pricing of the units of the underlying funds is subject to change from time to time as directed by the Commission.
- 4.4 The Unit Holder may submit a redemption request, for the amount the investor wishes to redeem in rupee terms or percentage, for redeeming partial or all Units purchased of underlying funds under the Al-Ameen Islamic Payout & Savings Plan. The redemption proceeds shall be payable in accordance with the Offering Document of the underlying funds (AISF and ASSF).
- 4.5 The Unit Holder may also convert the Units held in the Al-Ameen Islamic Payout & Savings Plan into the units of any other Funds or Administrative Plans being offered by the Management Company. Such conversions shall be done at the NAV of the respective underlying Funds, AISF and ASSF, as per their constitutive documents.
- 4.6 In the event the Management Company announces a suspension of further issuance of Units of the underlying funds, further issuance of Units of Al-Ameen Islamic Payout & Savings Plan will also stand suspended.
- 4.7 In the event of winding up of an underlying fund, the Al-Ameen Islamic Payout & Savings Plan shall be discontinued and 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 in the underlying fund.
- 4.8 The Management Company may at its discretion, with the approval of the Commission and Trustee and with notification to the Unit Holders introduce changes in the Plan, from time to time.
- 4.9 In the event any changes are introduced in the Plan, the changes shall be applicable on all investors in the Plan. Any investors wishing to exit the Plan due to the changes shall be allowed to do so without charging any back-end load. Any subsequent investments shall be in accordance with any changes so made.

5. Risk Disclosure

In addition to the risks disclosed in the Offering Document of ASSF and AISF, the investment in the Al-Ameen Islamic Payout & Savings Plan is exposed to the following risks:

- 5.1 The NAV of the underlying funds may be affected by changes in the general market conditions, factors affecting capital markets, various market related factors and trading volumes, settlement periods and transfer procedures.
- 5.2 The future returns for AISF and the respective periodic disbursement to investors, cannot be guaranteed.
- 5.3 The AISF and the ASSF are subject to being wound up under certain circumstances as explained in the respective Offering Documents. In the event of either of the Funds being wound up, the Al-Ameen Islamic Payout & Savings Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with the same manner the rest of the Unit Holders in the AISF and/or the ASSF.
- 5.4 Distribution Taxation Risk – Dividend distribution or Return of Capital to investors is liable to tax as per Income Ordinance 2001. The distributions are uniform across all units, therefore unitholders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.

6. Insurance / Takaful Coverage

6.1 Free Insurance / Takaful Coverage:

- a) The management company, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the plan investors (who meet the eligibility criteria and Insurance / Takaful provider's documentary requirements). Initiation, discontinuation or changes in the Insurance / Takaful coverage shall be done with prior approval of SECP.
- b) The terms and conditions of Free Insurance / Takaful policy in place are as stated in Annexure A.
- c) The management company will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website.
- d) The Management Company will inform the covered investors through announcements in newspapers (1 major English newspaper and 1 major Urdu newspaper), about any changes in terms and conditions OR discontinuation of the Insurance / Takaful policy at least 15 days before implementation of changes or discontinuation.
- e) All claims will be processed by the Insurance / Takaful Company as per the process stated in the Insurance / Takaful policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).

7. All Other Matters

The Offering Documents relating to Al-Ameen Islamic Sovereign Fund (AISF) and Al-Ameen Islamic Shariah Stock Fund (ASSF), of which this plan is an administrative arrangement, shall apply to all such matters, relating to the investment in Units issued under the respective underlying Funds and is not covered by this Offering Document.

8. Definitions

“Administrative Plan” means any investment plan offered by the Management Company from time to time which allows Unit Holders a focused investment strategy in any one or a combination of collective investment schemes managed by the Management Company and established and authorized in accordance with the Regulations.

“Back-end Load” means the charge deducted from the Net Asset Value of the underlying fund(s) in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in the offering document of underlying fund(s).

Back-end Load of this Plan is as defined in Basic Plan Information in Clause 4 above.

“Front-end Load” means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

Front-end Load of this Plan is as defined in Basic Plan Information in Clause 4 above.

“Instructions” mean Investment instructions given by the investor(s) for investments via Real-time Gross Settlement Systems (RTGS) channels or any other bank transfer instruction received from the investor.

“Underlying Fund(s)” means Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Shariah Stock Fund (ASSF) or both.

“Net Asset Value” or **“NAV”** means per Unit value of the Fund arrived at by dividing the Net Assets of Fund by the number of outstanding Units of that Fund.

“Unit Holder” means an investor/ Unit Holder in the Al-Ameen Islamic Sovereign Fund and Al-Ameen Shariah Stock Fund, who has invested in the Funds through the Al-Ameen Islamic Payout & Savings Plan.

9. The Unit Holders are advised to read the Offering Documents and Constitutive Documents of the underlying funds.

ANNEXURE 'A'

Salient features / terms and conditions of Free Takaful Coverage

A free Takaful cover shall be provided to the investors of Al-Ameen Islamic Payout & Savings Plan .

1. Eligibility criteria

Individuals (only the first unit holder in case of a joint account) meeting following criteria shall enjoy Free Takaful Coverage under this policy:

- 1) The age of investor is between the 18 years and 65 years
- 2) The cumulative investment balance of the investor is over PkR 50,000/- in the following administrative plans / retirement schemes:

Administrative Plan	Pension Funds
UBL Mahana Munafa Plan	UBL Retirement Savings Fund
Al-Ameen Islamic Mahana Munafa Plan (formerly UBL Mahana Munafa Plan – Shariah compliant option)	Al-Ameen Islamic Retirement Savings Fund (formerly UBL Islamic Retirement Savings Fund)
UBL Children Savings Plan	UBL Income Payment Plan
Al-Ameen Islamic Children Savings Plan (formerly UBL Islamic Children Savings Plan)	Al-Ameen Islamic Income Payment Plan (formerly UBL Islamic Income Payment Plan)
Al-Ameen Islamic Hajj Savings Plan	
UBL Equity Builder Plan	
Al-Ameen Islamic Equity Builder Plan	
UBL Wealth Builder Plan	
Al-Ameen Islamic Wealth Builder Plan	

- 3) Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider.

2. Coverage and covered events

Events covered: Death by any cause

Coverage available: Equivalent to cumulative investment in the above mentioned plans, with a ceiling of Rupees Five million (PkR 5,000,000/-). (The Takaful claim shall

be settled in Pakistani Rupee only.)

3. Cessation of insurance cover

An Individual's coverage to this scheme shall automatically terminate:

- a) If the individual ceases to be an investor of the respective administrative plans and pension funds.
- b) If he / she no longer meet the eligibility criteria defined above.
- c) If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.
- d) If the Scheme terminates due to non-renewal at anniversary, or due to decisions made by the Participant or the Takaful Operator. In such cases, a 15-day notice shall be provided to the Individuals Covered under the scheme prior to termination of coverage.

4. Process for registration

Eligible investors may register for Free Takaful coverage through the following process:

- a) Eligible investor fills out the "Health Questionnaire Form" and submits it at any of the Investment Centers or the registered offices of UBL Fund Managers Ltd.
- b) UBL Fund Managers Ltd shares the "Health Questionnaire Form" with Takaful Provider.
- c) The Takaful Provider does due diligence on the "Health Questionnaire Form" and confirms or rejects coverage to the individual. Takaful Provider also reserves the right to request further documents before confirming coverage for the individual.
- d) The individual's Free Takaful coverage status is shown in the account statement.

5. Roles and Responsibilities of UBL Fund Managers Limited in relation to the settlement of claims

Upon receiving information of death of a covered investor under the said Takaful policy, and a request for filing of Takaful claim by successor(s) of a deceased investor (claimant(s)), UBL Fund Managers Ltd will perform the following role:

- a) UBL Fund Managers Ltd will provide notice of event (death of covered investor) to Takaful Provider, along with confirmation of individual's coverage under "Group Family Term Takaful Plan" signed by UBL Fund Managers.
- b) UBL Fund Managers Ltd will direct the Claimants (s) to the Takaful provider for formal

filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Takaful Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Takaful provider.

- c) UBL Fund Managers Ltd shall, once the claim is cleared by the Takaful Provider, receive the claim payment from the Takaful Provider and pass it on to the claimant(s) as per the succession certificate.

Note: The AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC/T&C-S II/DH/0153/2016

March 30, 2016

Mr. Ali Alvi
Head of Risk, Strategy, Business & Development
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Block IV, Clifton,
Karachi.

Dear Mr. Ali,

**REVISED TRUSTEE CONSENT ON DRAFT OFFERING DOCUMENT OF
AL-AMEEN ISLAMIC PAYOUT & SAVINGS PLAN**

In continuation to our earlier letter # CDC/T&C-S II/DH/0142/2016 dated March 24, 2016, we have reviewed the enclosed revised draft offering document of Al-Ameen Islamic Payout & Savings Plan and have no objection on the changes as suggested by the Securities and Exchange of Pakistan.

Further, any change made subsequently in this document will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,

Iqleem uz Zaman Khan
Assistant General Manager
Trustee & Custodial Operations Unit-II

Abdul Samad
Head of Department
Trustee & Custodial Operations Unit-II

Cc: Mr. Imran Inayat Butt
Executive Director, Asset Management Companies Wing
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

Encl: As above



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

No. SCD/AMCW/AIPSP/ 382/2016

March 30, 2016

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
8th Floor, Executive Tower
Dolmen City Building
Block-4, Clifton
Karachi

Subject: Approval of the offering document of Al-Ameen Islamic Payout and Savings Plan

Dear Sir,

Please refer to your application dated March 30, 2016 on the captioned subject.

In this regard, I am directed to inform you that the offering document of Al-Ameen Islamic Payout and Savings Plan proposed by UBL Fund Managers has been acceded to by the Securities and Exchange Commission of Pakistan.

UBL Fund Managers Limited may, therefore, proceed in accordance with the constitutive document of the Plan and prevalent regulatory framework.

Yours truly,

Zonish Inayat
(Deputy Director)

Cc: Mr. Abdul Samad
Head of Trustee and Custodial Operations
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi.

