

UBL FUND MANAGERS LIMITED

Al-Ameen Islamic Retirement Savings Fund (AIRSF)

A Shariah Compliant Voluntary Pension Scheme

Risk Profile (Islamic VPS): Allocation Dependent
Risk of Principal Erosion: Principal at Risk based
on Allocation¹

Consolidated Offering Document

Consolidated till 12th SOD effective from August 15, 2025

¹ Amended as per 4th SOD of AIRSF effective from 31 March 2020

Key Fact Statement¹

Al Ameen Islamic Retirement Saving Fund (AIRSF) Managed by UBL Fund Managers

DISCLAIMER

This document is not a replacement of Offering Document (OD). Before you invest, you are encouraged to review the details features of each sub-fund in the Fund's OD and/or Monthly Fund Manager Report.

1. Investment Overview

i. Investment Objective	The Investment objective of AIRSF is to provide a secure source of savings and regular income after retirement to the Participants The Pension Fund shall consist of four (3) Sub-Funds as below and their investment objectives are as follows: a. Equity Sub-Fund: To earn returns from investments in Pakistani Equity Markets. b. Debt Sub-Fund: To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. c. Money Market Sub-Fund: To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.
ii. Investment Policy	
a. Allocation policy	a. Equity Sub-fund: Assets of an equity sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts / Exchange Traded Fund provided that entity/sector/group exposure limits as prescribed are complied with. b. Debt Sub-fund: The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time c. Money Market Sub-fund: The Money Market Sub-fund shall consist of government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs,

¹ Added as per 12th SOD AIRSF effective from 15-August-2025

		commercial papers, reverse repo	
b. Performance Benchmark		Shariah Compliant Money Market Sub 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.
		Shariah Compliant Debt Sub Fund	75% Twelves (12) months PKISRV + 25% six (6) 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.
		Shariah Compliant Equity Sub Fund	KMI-30 Index
c. <u>Shariah Compliance:</u>		The product is shariah complaint under the guidance and supervision of Shariah Advisory Council comprising of Mufti Muhammad Najeeb Khan and Mufti Hassaan Kaleem.	
iii.	Launch date	19-May-2010	
iv.	Minimum contribution amount	Rs. 500/- Initial & Subsequent investment	
v.	Management fee	Money Market Sub Fund	Up to 1% p.a. of Average daily net assets
		Debt Sub Fund	Up to 1.25% p.a. of Average daily net assets
		Equity Sub Fund	Up to 2.5% p.a. of Average daily net assets
vi.	Subscription/ Withdrawal Days and Timing	Cut off Timings: Monday to Thursday: 9:00 am – 3:00 pm Friday: 9:00 am – 4:00 pm. *In case there is Bank Holiday, then it will be a non-dealing business day for AIRSF and all sub-Funds	

2. Risk Profile and Product Suitability

i.	Whom is this product suitable for?	The product is suitable for salaried persons, self-employed professionals who want to avail tax benefits as well as individualized allocation for their retirement savings and earn income after retirement from the Scheme. Product is also suitable for institutions who want to structure their own Contributory Pension Schemes, replace or allow transfer of balances from a recognized Provident/Gratuity/Superannuation Fund. Tax credit U/s 63 of Income Tax Ordinance, 2001 is available against contributions made in a tax year for salary income and income from business sources only. Accumulation/gains are currently tax free and participant can withdraw up to 50% of accumulated amount at the time of retirement from Scheme, making it a highly tax efficient retirement/pension scheme.																				
a.	Return objectives	Accumulation of pre-retirement savings through various asset allocation plans invested if one or many Sub-Funds of different asset classes as per risk appetite of the participant, ideally for medium to long-term investment horizon and earn market based or annuity based post-retirement income.																				
ii.	Risk profile of the fund as per their Allocation	<table><tr><th>Allocation Plan</th><th>Risk Profile (Product & Investor)</th><th>Risk of Principal Erosion</th></tr><tr><td>Customized Plan with 100% in Money Market Sub Fund</td><td>Very Low</td><td>Principal at Very Low Risk</td></tr><tr><td>Lower Volatility Plan & Lifecycle Plan (for age 60 years & above) with Zero Equity exposure</td><td>Low</td><td>Principal at Low Risk</td></tr><tr><td>Low Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 0% -25% Equity & Commodity Sub Fund aggregate exposure</td><td>Moderate</td><td>Principal at Moderate Risk</td></tr><tr><td>Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure</td><td>Medium</td><td>Principal at Medium Risk</td></tr><tr><td>High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure</td><td>High</td><td>Principal at High Risk</td></tr></table>			Allocation Plan	Risk Profile (Product & Investor)	Risk of Principal Erosion	Customized Plan with 100% in Money Market Sub Fund	Very Low	Principal at Very Low Risk	Lower Volatility Plan & Lifecycle Plan (for age 60 years & above) with Zero Equity exposure	Low	Principal at Low Risk	Low Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 0% -25% Equity & Commodity Sub Fund aggregate exposure	Moderate	Principal at Moderate Risk	Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure	Medium	Principal at Medium Risk	High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure	High	Principal at High Risk
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iii.	Fund's investment risks.	Disclaimer: All investments in the Pension Funds are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors																				

		should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision. " Use of the name and logo of (bank/sponsor) as given above does not mean that it is responsible for the liabilities/obligations of (asset management company) or any investment scheme managed by it." For Detail referrer clause 8.13 (Risk disclosure) of the Offering Document of AIRSF
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3. Withdrawals, drawdowns and benefits

i.	Minimum retirement age	A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any date from and including his sixtieth (60th) birthday to and including his seventieth (70th) birthday or twenty-five years since the age of first contribution to a pension fund, whichever is earlier.
ii.	Options available to participants upon retirement?	a. withdraw up to fifty per cent (50%) or such other percentage of the amount in his Individual Pension Account as permissible under the Income Tax Ordinance, 2001 as cash and tax free; and b. either purchase an Approved Annuity Plan from a Life Insurance/Asset Management Company of his choice with the remaining amount; provided that the Approved Annuity Plan purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Life Insurance/Asset Management Company or as may be prescribed under the Rules; or c. enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from its monthly installments for up to fifteen (15) years following the date of retirement according to the Approved Income Payment Plan.
iii.	Early withdrawal conditions and implications	Participants at any time before retirement from the Scheme are entitled to redeem the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn (currently @average tax rate of preceding three years) Note: Participant would be asked for last 3 years income tax returns and in case of non-filer, maximum tax rate as per law would be deducted from the amount withdrawn.
iv.	Any other Key information which would help investors to determine	Generally, the product is suitable for income tax filers and non-filers only in case they save till the retirement from the scheme.

	if the product is suitable for them:	
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4. Brief information on the product charges

1. Front-end Load	Distribution Channel	Percentage
	Direct Investment Through AMC	Up to 3%
	Digital/Online Platform or App of AMC / Third party (also applicable if contributions through employer)	Up to 3%

Total Expense Ratio (TER)

Participants are advised to consult the Fund Manager Report (FMR) of the respective Pension Fund for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer - Tax credit U/s 63 of Income Tax Ordinance, 2001 on sources of income from “salary” and “business income” on investment up to 20% of taxable income can be availed on contributions made in any tax year. Currently there is no Capital Gains tax and WHT on dividends, also there is no requirement for distribution dividends from Pension sub-funds). Taxes are applicable in case of early withdrawal before retirement age from Scheme and any withdrawals from Annuity/Income payment plans(s). Income from Annuity & Income Payment Plans is also subject to income tax as per Income Tax Ordinance, 2001.

5. 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

CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi
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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1. Introduction to Al-Ameen Islamic Retirement Savings Fund (AIRSF)

Al-Ameen Islamic Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005.

The Pension Fund shall initially consist of three (3) Sub-Funds to be called

- AIRSF Equity Sub-Fund (the “Equity Sub-Fund”)
- AIRSF Debt Sub-Fund and (the “Debt Sub-Fund”)
- AIRSF Money Market Sub-Fund (the “Money Market Sub-Fund”)

After successfully managing the above mentioned Sub-Funds, the Pension Fund Manager may, with the approval of the Commission, launch other Sub-Funds through a Supplementary Trust Deed and a Supplementary Offering Document for investments in other asset classes, including securitized investment in real estate or in assets outside Pakistan (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets). Thereafter, any reference to the Sub-Funds in the Trust Deed or the Offering Document shall be construed to include any such new Sub-Fund.

1.1 Salient Features

Fund Name	Al-Ameen Islamic Retirement Savings Fund (AIRSF)
Fund Structure	Unit Trust Scheme consisting of Sub-Funds under the Rules
Fund Objective	To provide a secure source of savings and regular income after retirement to the Participants
Eligibility	Every Pakistani National over the age of 18 holding a valid CNIC or NICOP
Minimum Contribution	Minimum Initial and Subsequent Contribution is Rs. 500 /- (Tax Credit available as specified in the Income Tax Ordinance 2001)
Contribution Frequency	Annual, Semi-Annual, Quarterly and Monthly
Contribution Mechanism	Cheque, bank draft, pay order (crossed account payee only), Online Transfers (only for UBL A/C Holders*) titled “CDC- Trustee Al-Ameen Islamic Retirement Savings Fund” payable to the Trustee on any Dealing Day. Any other electronic form of Transfer. Contribution in the form of Cash or any bearer instruments shall not be made and accepted. *The Pension Fund Manager may make arrangements with other Banks for online transfers from time to time. Such Arrangements (if any) will be communicated to Participants through the company’s website.
Investment Mechanism	Front-end Fee and applicable taxes / charges / duties are deducted from the contributions made by the Participant. The remaining Contribution amount is then credited to the Participant’s Individual Pension Account and is invested in the

	underlying Sub-Funds of the Al-Ameen Islamic Retirement Savings Fund as per the Allocation Scheme selected by the Participant.			
Allocation of Contributions and Allocation Schemes	Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, from amongst the following Six (6) Schemes being offered by the Pension Fund Manager.			
	Allocation Scheme	Equity Sub- Fund	Debt Sub-Fund	Money Market Sub- Fund
	Higher Volatility	Min 65%	Min 20%	Nil
	Medium Volatility	Min 35%	Min 40%	Min 10%
	Low Volatility	Min 10%	Min 60%	Min 15%
	Lower Volatility	Nil	Min 40%	Min 40%
	Customized	0%-100%	0%-100%	0%-100%
	Life Cycle Allocation¹	Participation in the Sub-Funds of the investor who choose Life Cycle Allocation will be based as per the following table:		
	Plan	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund
	18 – 30 years	75%	20%	5%
	31 – 40 years	70%	25%	5%
	41 – 50 years	60%	30%	10%
	50 – 51 years	50%	30%	20%
	51 – 52 years	45%	35%	20%
	52 – 53 years	40%	40%	20%
	53 – 54 years	35%	45%	20%
	54 – 55 years	30%	50%	20%
	55 – 56 years	25%	55%	20%
	56 – 57 years	20%	60%	20%
	57 – 58 years	15%	65%	20%
	58 – 59 years	10%	70%	20%
	59 – 60 years	5%	75%	20%
	60 years and above	Nil	50%	50%
Investment Strategy	The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk/ return requirement.			

¹ Amended as per 11th SOD effective from 12.09.25

Reallocation Policy	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.	
Front-end Load	From 0% to 3 % on all Contributions, unless exempt under this Offering Document ¹	
Management Fee ²	Money Market Sub Fund	Up to 1% p.a of Average daily net asset
	Debt Sub Fund	Up to 1.25% p.a of Average daily net asset
	Equity Sub Fund	Up to 2.5% p.a of Average daily net asset
Taxation	Tax Credit will be available to Participants on contributions during any Tax Year subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001)	
Benefits / Withdrawals Upon Retirement	All Units of each Sub-Fund held by a Participant in his Individual Pension Account shall be redeemed at the Net Asset Value notified at close of the day of retirement or, if that day is not a Business Day, the following Business Day. and the amount due shall be credited to his individual pension account, which shall earn the applicable market rate of mark-up for such deposits. The Participant will then have the following options, namely: (a) to en-cash up to fifty percent (50%) or any per cent as admissible under the Income Tax Ordinance, 2001, of the amount in his Individual Pension Account, without any Tax deductions. Tax will be deducted at a rate of the average tax percentage of the Participants for the previous 3 years, if the Participant withdraws any amount over and above 50% as cash; and (b) either to use the remaining amount to purchase an annuity from a Life Insurance/ Takaful Company of his choice; or (c) enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it monthly installments for up to fifteen years following the date of retirement according to the Approved Income Payment Plan.	
Withdrawal Before Retirement	Participants at any time before retirement are entitled to redeem the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn.	
Transfers to and From other Pension Funds	Participants shall be entitled to transfer part or whole of their Individual Pension Accounts from this Pension Fund to another once a year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change. There shall be no Tax or charges on such Transfers. Similarly Participants are allowed to	

¹ Amended as per 1st SOD effective from June 5, 2017.

¹ Amended as per 7th SOD effective from April 11, 2022

² Amended as per 10th SOD effective from 14th July 2025

	transfer- in their funds from other pension funds to this Pension Fund without having to pay any Front End Fee to the Pension Fund Manager.
Transparency	Daily calculation and announcement of NAV of Sub –funds
Optional Takaful Covers	Optional Takaful Covers are available for Participants, for Accidental Death & Permanent total and partial disability, House Content Cover, Emergency day care, Utility Bills reimbursement and Loss of vital documents , as specified in clause 6.19
Distribution Restrictions	Any income earned shall be retained and accumulated in the respective sub-funds and no distribution / Dividend shall be made from the Pension Fund.

2. Regulatory Approvals and Consents

2.1.1 Registration of the Pension Fund Manager

UBL Fund Managers Limited, the Pension Fund Manager of UBL Islamic Retirement Savings Fund, having its registered office at 8th Floor, State Life Building No.1, I. I. Chundrigar Road, Karachi, Pakistan and corporate office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan, is a non-banking finance company and has been licensed by the Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through License No. AMCW/08/UBLFM/AMS/02/2013 & License No.AMCW/07/UBLFM/IA/06/2013 dated May 16, 2013 to carry out Asset Management Services and Investment Advisory Services and has been registered as a pension fund manager under sub-rule (2) of Rule 5 of the Voluntary Pension System Rules, 2005 by the Securities and Exchange Commission of Pakistan through its Certificate of Registration as Pension Fund Manager No. SECP/ PW/ Reg- 05/UBL dated 29 July 2009, appended hereto as Annexure “A”.

2.1.2 Authorization of the Pension Fund

The Pension Fund Manager has been authorized by the Commission through its letter No. No. 9 (1) SEC/ SCD/ PW - UBL - 02/ 100 dated January 29, 2010 appended hereto as Annexure “B”, to constitute the Pension Fund under the name and title of “UBL Islamic Retirement Savings Fund” (hereinafter referred to as the “Al-Ameen Islamic Retirement Savings Fund”, “Pension Fund” or AIRSF, or “Trust”) and authorized the formation of a scheme, under the name, “Al- Ameen Islamic Retirement Savings Fund”, under rule (9) of the Voluntary Pension System Rules, 2005.

2.1.3 Appointment of Trustee

Central Depository Company of Pakistan Limited (“CDC” or the “Trustee”), having its registered office at CDC House 99-B, Block “B”, S.M.C.H.S, Main Shahra-e-Faisal, Karachi has been approved by the Commission to act as the trustee of “Al-Ameen Islamic Retirement Savings Fund” through its letter No. SCD/PWUBL-01/592/2013 dated January 01, 2014 appended hereto as Annexure “C”.

2.1.4 Registration of the Trust Deed

The Pension Fund Manager has been authorized by the Commission vide its letter No. 9(1) SEC/ SCD/ PW-UBL-02/74 dated November 05, 2009, appended hereto as **Annexure “D”**, to execute and to register the Trust Deed.

2.1.5 Approval of the Offering Document

This Offering Document sets out the arrangements covering the basic structure of Al-Ameen Islamic Retirement Savings Fund. The provisions of the Trust Deed, the Voluntary Pension System Rules, 2005 and the Islamic Shariah as per the guidelines provided by the Shariah Advisor hereafter govern this Offering Document and in case of any ambiguity in the constitutive documents of Al-Ameen Islamic Retirement Savings Fund; the VPS Rules 2005 shall prevail. It sets forth information about the Fund that a prospective Participant should know before contributing to the Pension Fund. Participants should read this Offering Document carefully prior to contributing to / participating in the Pension Fund, and retain the Offering Document for future reference.

The Commission has, through its letter No.22 (1) SEC/SCD/PW/UBL-02/2010/126 dated May 14, 2010 approved this Offering Document as per the guidelines for Authorization of Pension Fund under sub Rule (1) of Rule (9) of the Rules.

However, it must be distinctly understood that such an approval or authorization by the Commission neither implies official recommendation by the Commission to participate in /contribute to the Pension Fund nor does the Commission take any responsibility for the financial soundness of the Pension Fund and its Sub-Funds or for the correctness of any statements made or opinions expressed in this Offering Document.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice, from your legal, financial or tax advisor.

This Offering Document contains necessary information for the public to make an informed decision to participate in the Pension Fund described herein. The Participants are advised, in their own interest, to carefully read the contents of the Offering Document, in particular, the risks mentioned in Clause 8.10 and Warnings in Clause 17, before making any participation/contribution decision. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Commission and circulated to all Participants or may be notified by advertisements in the newspapers, or on the Pension Fund Manager's website, subject to the applicable provisions of the Trust Deed and the Rules. Participants must recognize that all investments involve varying levels of risk. The portfolios of the Sub- Funds of the Pension Fund consist of market-based investments and are subject to market fluctuations and risks inherent in all such investments. It should be noted that the value of Units of the Sub-Funds can fall as well as rise, in response to market conditions. It should also be

noted that under certain circumstances the realization of Units may be restricted. All Investments of the Fund and of the Sub- Funds shall be in adherence to the Islamic Shariah. Due to limited number of Shariah compliant securities it is possible that adherence to the Islamic Shariah will cause the Fund and/ or the Sub- Funds to perform differently from funds with similar objectives, but which are not subject to the requirements of Islamic Shariah.

3. Filling of the Offering Document

The Pension Fund Manager has filed a copy of this Offering Document with the Commission, signed by all directors of the Pension Fund Manager, along with copies of the documents mentioned below:

1. Trust Deed, dated November 17, 2009, executed between Pension Fund Manager and the Trustee constituting the Pension Fund;
2. Letter dated May 10, 2010 from the Auditors confirming the subscription for the Units of Pension Fund by the core investors.
3. Consents of the auditors, legal advisor and trustee to their respective appointments and being named and described as such in this Offering Document.
4. Letter No. 5 (1) SEC/ SCD/ PW/ UBL/ 42 dated July 30, 2009 from the Commission, registering the Pension Fund Manager as a pension fund manager under the Rules,.
5. Letter No. 9 (1) SEC/ SCD/ PW- UBL- 02/78 dated November 6, 2009 from the Commission to the Pension Fund Manager, approving the Trustee to act as the trustee of the Pension Fund.
6. Letter No. 9 (1) SEC/ SCD/ PW - UBL - 02/ 100 dated January 29, 2010 from the Commission, authorizing the Pension Fund.
7. Letter No.22(1) SEC/SCD/PW/UBL-02/2010/126 dated May 14, 2010 from the Commission, approving this Offering Document, and subsequent Supplementary Offering Document bearing letter No. No.9 (1) SEC/SCD/PW-UBL-02/178 Dated 05-04-12, Letter No.9 SEC/SCD/PW-UBLFM-02/627 dated 28-03-14 and Letter No.22 SEC/SCD/PW-UBLFM-01/648 dated 26-05-14.

4. Constitution of the Fund

4.1 Constitution of Al-Ameen Islamic Retirement Savings Fund (AIRSF)

The Pension Fund has been established as a trust under the Trusts Act, 1882 (II of 1882) through a trust deed dated November 17, 2009. Central Depository Company of Pakistan Limited is appointed as Trustee of the fund through supplemental Trust Deed dated February 21, 2014 executed between UBL Fund Managers Limited (the Pension Fund Manager), as party of the one part, and Central Depository Company (the Trustee), as party of the other part.

4.2 Trust Deed

The Trust Deed is subject to, and governed by, the laws of Pakistan, including the Ordinance, the Rules and all other applicable laws, rules and regulations and will be deemed, for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Rules as a part and parcel thereof and, in the event of any conflict between the Trust Deed and the Rules, the latter will supersede and prevail over the provisions contained in the Trust Deed except where the Commission allows deviations under its power given by the Rules.

The terms and conditions of the Trust Deed, and any Supplementary Trust Deed will be binding upon each Participant.

4.3 Grounds of Modification of the Trust Deed

1. The Trustee and the Pension Fund Manager acting together shall be entitled by a Supplementary Trust Deed hereto to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to thirty (30) days prior notice to the Participants and the subsequent approval of the Commission, ifso required; provided that the Trustee and the Pension Fund Manager shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance withany laws and regulation and fiscal or statutory requirement or to enable the provisions of the Trust Deed to be more efficiently, conveniently or economically managed or otherwise for the benefit of the Participants and that it does not prejudice the interests of the Participantsor any of them or operate to release the Trustee or the Pension Fund Manager from any responsibility to the Participants.
2. Where the Trust Deed has been altered or supplemented, the Pension Fund Manager shall again notify the Participants and the participating employers immediately by a notice published in a newspaper having wide circulation and by placing the same on its website.
3. The Pension Fund Manager may from time to time with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such procedures are not inconsistent with the provisions of the Rules, the Trust Deed or this Offering Document.
4. Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in the Trust Deed and the Offering Document ineffective or in need of amendment, such clause will automatically stand replaced by the new change or amendment and no modification shall be required unless or otherwise instructed. However, if the Pension Fund Manager is amending the Trust Deed or any Supplementary Trust Deedfor any reason, the Pension Fund Manager may also amend such clauses that have been automaticallyoverwritten and amended due to a change / amendment in the Rules and / or the IncomeTax Ordinance,2001.
5. If at any time, any clause of the Trust Deed is and / or becomes in whole or in part illegal, invalid or

unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining clauses of the Trust Deed, nor the legality, validity or enforceability of such clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

6. If the Commission grants any relaxations or exemptions of the Rules for the Pension Fund, these shall be deemed to be part of this Offering Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.

4.4 Seed Capital Provided by the Core Units Holders

The seed capital of the Pension Fund shall be provided by United Bank Limited, the parent company of the Pension Fund Manager. Therefore, United Bank Limited is the only Seed Investor. Seed Capital Units have been issued to the Seed Investor as under:

Name of Sub-Fund	No. of Units (Seed Capital Units)	Initial Par Value of each Unit (PkR)	Amount (PkR Million)
AIRSF Equity Sub-Fund	300,000	100	30
AIRSF Debt Sub-Fund	300,000	100	30
AIRSF Money Market Sub-Fund	300,000	100	30

The Seed Capital Units subscribed by the Pension Fund Manager have been issued at a par value of Pakistan Rupees One Hundred per Unit (Rs.100/ Unit) and shall not be redeemable for a period of three (3) years from the date of issue or as maybe determined by the Commission. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Accounts Statement in respect of such units.

4.5 Type / Feature of Units of the Sub-Funds

The Pension Fund shall initially consist of three Sub-Funds to be called:

- i. AIRSF Equity Sub-Fund (the “**Equity Sub-Fund**”)
- ii. AIRSF Debt Sub-Fund (the “**Debt Sub-Fund**”)
- iii. AIRSF Money Market Sub-Fund (the “**Money Market Sub-Fund**”)

All Units and fractions thereof represent an undivided share in the respective Sub-Fund and rank pari passu as to their rights in the Net Assets and earnings of that Sub-Fund. Each Participant has a beneficial interest in the Pension Fund proportionate to the Units held by such Participant in the respective Sub-Fund in his Individual Pension Account. The liability of the Participant shall be limited to the amount paid against the number of Units or in certain circumstances cash, as may be allowed by the Rules, held by each Participant in his Individual Pension Account.

All Units shall be issued in a non-certificated form, except the Seed Capital Units that may be issued in a certificated form, if required by the Core Unit Holders.

The Units in the Sub-Funds issued to the Participants would be non-transferable to another Participant/person. They shall only be redeemable in case of retirement (including retirement in the instance of disability), premature encashment/redemption, death of the Participant, and change of pension fund manager, change of Allocation Schemes and/or rebalancing of the portfolio/ Allocation Schemes.

The initial Par value of the Units of each of the Sub-Funds is Pakistan Rupees One Hundred (Rs. 100), which is applicable only to the subscription of the Seed Capital Units. The amount received from the Core Investors has been allocated to each Sub-Fund. Thereafter, all units of the Pension Fund shall be issued and redeemed at the Net Asset Value (NAV) as determined and notified by the Pension Fund Manager at the close of each Business Day on which the Contribution for such Units is received in clear funds by the Trustee.

Units of the relevant Sub-Fund shall be issued to each Participant as per the selected 'Allocation Scheme', identified in clause 6.6, for the contributions among the Sub-Funds, at the date of opening his/ her Individual Pension Account and on any anniversary date thereafter.

5. Operators and Principals

5.1 The Pension Fund Manager

UBL Fund Managers Limited is the Pension Fund Manager of Al-Ameen Islamic Retirement Savings Fund (AIRSF), having its offices as mentioned below:

<u>Corporate Office</u> 8 th Floor, Executive Tower, Dolmen City Building, Clifton Block 4, Karachi, Pakistan	<u>Operations Office</u> 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan
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Any change in the corporate office or registered office address of the Pension Fund Manager shall be notified by the Pension Fund Manager to the Commission and the Trustee from time to time.

UBL Fund Managers Limited (UBL Funds) is a fully owned subsidiary of United Bank Limited, recognized as one of the most 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 to growing customer needs in a dynamic market. It was the first Asset Management Company (AMC) to be launched by a bank and is registered with the Commission as an Asset Management Company and Investment Advisory Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, and also as a Pension Fund Manager under the Voluntary Pension System Rules 2005.

The Assets under Management (AUM) of UBL Fund Managers were PkR 64.5 Billion as of 30th April 2016. UBL Funds is currently managing twenty one (21) mutual funds, nine (9) investment plans and two (2) voluntary pension schemes.

5.2 Rating of Pension Fund Manager

UBL Fund Managers has been awarded a Management Quality Rating of “AM2+” by JCR-VIS Credit Company Limited. “AM2+” is one of the topmost asset manager ranking given to any Asset Management Company in Pakistan. This testifies UBL Fund Managers’ continuous efforts in providing world- class investment management and investment advisory services to its investors.

The Management Quality rating takes into consideration both qualitative and quantitative improvements made within the company in the recent past. This specifically includes strengthening company’s organizational structure, in particular the research function, which in turn provides support to investment management.

5.3 Board of Directors of the Company

Name of Director	Position	Other Directorships	Occupation	Address
Mr. Tariq Kirmani	Director/ Chairman	National Bank of Pakistan Marie Adelaide Leprosy Centre National Academy for Performing Arts Professional Education Foundation Greenstar Social Marketing Pakistan	Business Manager	79-A/1 Kh-e-Shahbaz, Phase-VI, DHA, Karachi
Mr. Yasir Qadri	Chief Executive/ Director		Business Executive	12-11, Phase IV, Main Gizri Avenue, DHA, Karachi
Mr. Zia Ijaz	Director	N/A	Banker	House no.IH-75, Street No.15, PAF, Falcon Complex, Gulberg 3, Lahore

Mr. Zulfiqar Alvi	Director	N/A	Banker	3-A/1,14th South Street, Phase II, D.H.A, Karachi
Mr. Shabbir Hashmi	Director	Engro Corporation Limited Engro Power Gen (Pvt) Limited Engro Powergen Qadirpur Limited Engro Fertilizers Limited LMKR Holdings, Mauritius LMKR Pakistan (Pvt) Limited. Hub Power Company The Help care Society	Business Executive	90/1,11 th Street, Khayaban-e-Sehar, Phase VI, DHA, Karachi,
Mr. Syed Farrukh Zaeem	Director	N/A	Banker	124/1, Khayaban-e-Hilal, Phase 6, DHA, Karachi
Mr. Muhammad Sadeed Hassan Barlas	Director	News-VIS Credit Rating Agency (Pvt.) Limited	Banker	House No. 58/1, Khayaban-e-Muslim, Phase 6, DHA, Karachi

Mr. Tariq Kirmani – Director/Chairman

Soon after completing his Master's in Business Administration (MBA) Mr. Kirmani embarked upon a rewarding career, starting with a multi-national Oil Company (Caltex later Chevron Pakistan) in 1969 and worked for seven years in the United States of America, United Arab Emirates and Australia in different senior management positions in Marketing Operations and Finance. In 1991, Mr. Kirmani became the first Pakistani to be elected as a Company Director of the mentioned multi- national company.

In April, 1999 he joined Pakistan State Oil (PSO) as Deputy Managing Director and went on to become the Managing Director in July 2001. He turned around this public sector organization and converted it into a customer focused entity, giving it a new brand image and making it profitable while aggressively competing with other multi-national companies.

With PSO's successful turn-around and his 37 years of multi-faceted experience in the corporate sector both domestic and international, the Government of Pakistan (GoP) appointed Mr. Tariq Kirmani, as Chairman, Pakistan International Airlines (PIA) in April, 2005. He served the airline for two years until April 2007.

Mr. Kirmani has served on the Boards of various companies like PTCL, PSO, Chevron, PRL etc. and now is serving as the Chairman of National Academy of Performing Arts (NAPA), and a Director on the Boards of National Bank of Pakistan (NBP), Marie Adelaide Leprosy Centre (MALC), Pakistan Sports Trust (PST), Professional Education Foundation (PEF) and Greenstar Social Marketing Pakistan.

Mr. Yasir Qadri – Chief Executive Officer

Mr. Qadri has been associated with the asset management industry for the past 16 years, last serving as CEO of MCB-Arif Habib Savings & investments, prior to which he served as CEO MCB Asset Management where he led the merger that brought together two leading asset managers established by two of the largest local business houses. Mr. Qadri has been member of two founding teams in the industry and has experience in business development, investment management, product development, and human resource management.

He serves as Senior Vice Chairman of the Mutual Funds Association of Pakistan (MUFAP) and continues to chair their Technical Committee for the fourth year running. Mr. Qadri has also been visiting faculty for graduate and undergraduate classes with leading educational institutions of Pakistan and served on pan-industry committees set up by regulators and industry players. He has earned an M.B.A. and a B.B.A. degree from the University of Central Oklahoma, USA.

Mr. Zia Ijaz – Director

Mr. Zia Ijaz is currently associated with UBL as Senior Executive Vice President, Group Executive, Retail Bank. He is looking after retail, commercial and consumer business, branch banking operations and home remittance function. Prior to joining UBL, Mr. Ijaz was with Allied Bank for 12 years where he held the positions of Senior Executive Vice President/Group Chief Commercial and Retail Banking, Group Chief, Operations and CFO. He had also worked as Financial Controller with Riyadh Bank, Saudi Arabia and as CFO with Askari Bank Ltd.

Mr. Ijaz is a Fellow Member of the Institute of Chartered Accountants of Pakistan.

Mr. Zulfiqar Alvi – Director

Mr. Zulfiqar Alvi brings with him 25 years of experience in the field of banking and finance. He currently holds the position of Executive Vice President and Group Head Risk and Credit Policy and Special Assets Management at UBL. Mr. Alvi has been associated with UBL since 2006, holding various positions in Karachi and the UAE in his eight years here, ranging from risk management, credit policy and asset management.

Previously Mr. Alavi worked at Union Bank Limited and Faysal Bank Limited where he worked with the Corporate and Risk Management departments. He has a Bachelor of Arts in Economics and Finance from Macalester College, St. Paul, Minnesota, USA.

Mr. Shabbir Hashmi – Director

Mr. Hashmi joined as an independent director on the Board of Directors of UBL Funds in August 2009. Besides holding this office, he is a Board member of Engro Power Gen (Pvt) Limited, Engro Powergen Qadirpur Ltd, Engro Fertilizers Limited, Hub Power Company, The Helppcare Society LMKR Holdings Mauritius and LMKR Pakistan (Pvt) Limited.

Mr. Hashmi is an engineer from DCET, Pakistan and holds an MBA from John F. Kennedy University, USA. He has more than 25 years of project finance and private equity experience. Until recently he led the regional operations of Actis Capital (formerly CDC Group PLC) for Pakistan and Bangladesh. Prior to joining Actis he worked for eight (8) years with the World Bank and US Aid specializing in the energy sector.

Mr. Syed Farrukh Zaeem – Director

Mr. Syed Furrukh Zaeem has been associated with UBL as Executive Vice President & Group Head – Treasury & Capital markets for the past 6 ½ Years and brings with him around 20 years of financial market experience. He has played a pivotal role in restructuring the treasury protocols and improved on transparency in running the day to day activity in the Treasury dealing room. He serves as the ALCO secretary for UBL and is a member of risk/investment committees in the Bank. In addition to his domestic treasury management responsibility he also provides necessary support to the International Treasury.

Mr. Zaeem worked as Head Financial markets & Treasurer at American Express Bank Pakistan and was with them for 11 years in different roles. He joined JS Bank as Executive Vice President and Head of Treasury where he played an instrumental role in setting up and running of the new established Treasury for JS Bank.

Mr. Zaeem has been associated with Financial market association of Pakistan (FMAP) from time to time in different capacity. Very recently he was the assistant secretary of FMAP in theyear 2011-2014 where he worked on market development activity & introduction of new financial products. He has also served as General Secretary for FMAP from 2007-2008. He holdsa Master’s Degree in Business Administration from the Institute of Business Administration, Karachi, Pakistan.

Mr. Muhammad Sadeed Hassan Barlas -Director

Mr. Sadeed H. Barlas has over 20 years of experience in the Banking sector including Risk management, Corporate and Commercial banking. Currently Mr. Barlas is Executive Vice

President & Group Head-Domestic Head Credit Policy at UBL Bank, and is looking after the framework of credit risk for the entire bank. He has also been responsible for revising and developing various policies at UBL including risk management policy, credit policy, and SME credit policy amongst others.

Prior to UBL, Mr. Barlas worked as the Country Credit Director/ CRO at Barclays Bank Pakistan. He has also been associated with MCB, where he worked in Corporate Banking, and Prime Commercial Bank in the Corporate and Investment Banking sector.

Mr. Barlas has an MBA in Finance from the Lahore University of Management Science (LUMS) and Bachelors in Engineering from the University of Engineering and Technology (UET).

5.4 Profile of the Management

Mr. Yasir Qadri - Chief Executive Officer

For background please see the section above.

Mr. Hasnain Raza Nensey - Chief Operating Officer (COO)

Hasnain Raza Nensey is the Chief Operating Officer at UBL Funds and has been with the organization since 2005. He was serving in the capacity of Chief Investment Officer (CIO) for a period of 7 years and has been recently re-designated as the COO. He is an active member of the Management Committee, Investment Committee and Product Development Committee at UBL Funds.

Prior to UBL Funds, he was associated with JS Group for a number of years with the last assignment in the capacity of Chief Investment Officer (CIO) at JS Investments.

Hasnain has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialization in entrepreneurial studies.

Mr. Syed Ali Turab Alvi – Chief Investment Officer (CIO) & Head of Business & Product Development

Ali has over 10 years of experience in managing investments in local as well as international markets. He holds a Bachelor's Degree in Computer Engineering and Electrical Engineering from Cornell University, NY, US. He also holds Series 7 and Series 63 investment advisory certifications from NASD US.

Ali is a part of the core investment decision making team at UBL Fund Managers and has headed the "Research department" in the past. He currently leads both the "Investment Management" and "Business & Product Development" units. Before joining UBL Fund Managers, he served as an equity fund manager and investment analyst at AKD Investment Management, prior to which he worked on the Wall Street (New York, US) for 2 years as a portfolio manager

Mr. Hassan Abbas - Chief Operations Officer

Hassan Abbas has extensive experience in equity trading, money market and inter-bank operations as well as settlements. Before joining UBL Funds, he was working as Finance Manager and Company Secretary at Woodward's Pakistan (Pvt.) Ltd. Prior to that, Hassan was associated for over ten (10) years with Khadim Ali Shah Bukhari Securities Ltd (KASB), which is one of the leading brokerage houses in Pakistan.

He has been with UBL Fund Managers since its inception in 2002 and played an instrumental role in setting up of the company.

Mr. Ammar Valika – Head of Retail & HNW Investments

With over 8 years of experience in asset management and management consulting, Ammar holds a B.A in Economics from McGill University, Canada. In his last role he was looking after Institutional & Retail Investments for BMA Financial Services Ltd., Pakistan's first independent financial products distribution company, where he initially joined as Head of Business Development and Strategy.

Previously he worked as a senior consultant for Sidat Hyder Morshed Associates (Watson Wyatt Pakistan) serving on various projects for clients including The World Bank, Asian Development Bank, State Bank of Pakistan, State Life Insurance Company, SingTel (Singapore), Microsoft (Turkey), Motor India Company amongst others.

Ammar has extensive knowledge of the fixed income & equity markets in Pakistan and has strong relationships with High Net Worth Individuals and Corporate clientele nationwide.

Mr. Umair Ahmed – Chief Financial Officer

Mr. Ahmed is an Associate member of the Institute of Chartered Accountant of Pakistan having a professional experience of 14 years with over 9 years in Asset Management industry. During his career, Mr. Ahmed has mostly remained associated with MCB Arif Habib Savings & Investments Ltd (MCBAH), where he worked for over 8 years and was elevated to the position of its Chief Financial Officer. During his stint with MCBAH, he remained actively involved in Management of the Finance and Fund Operations functions, setting financial strategy, budgeting and forecasting, and providing the financial input to the overall management of the Company.

Prior to joining UBL Funds, Mr. Ahmed was at PIA Investments Ltd as General Manager Finance. Being a member of Senior Management, his primary responsibility included overseeing financial affairs of Company's investments in hospitality sector that were collectively valued at more than US\$600 million."

Mr. Amin Gulamani – Head of Human Resources

Amin has over 13 years of work experience in the field of human resources both at the strategic and operational level. Prior to his joining UBL Fund Managers, he was associated with the Aga Khan University where he was handling all functions of HR including talent acquisition, retention and development as well as was involved in several change management and organizational development related initiatives. Amin holds a Master's degree in Business Administration with specialization in Human Resources from the Institute of Business Management and a certification in Social Enterprise Management from Lahore University of Management Sciences

Mr. Zeeshan Qudoos – Chief Risk 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. Zeeshan has recently joined UBL Fund manager and Chief Risk Officer

Mr. Rehan Qadri – Head of Information Technology

Rehan has over 7 years of experience in Financial Services industry. He holds Bachelors of Engineering degree in Computer and Information Systems from N.E.D University of Engineering and Technology. He is an MBA (Finance) from Institute of Business Management.

He also holds Project Management Professional (PMP), Certified Information Security Manager (CISM - Qualified), ITIL v3 (Foundation), COBIT (Foundation) and ISO 270001 – Lead Implementer credentials.

Before joining UBL Fund Managers, he has worked as Team Lead Software Development in Central Depository Company of Pakistan where he worked on Fund Management System – a core financial services software product for Asset Management Industry in Pakistan.

Rehan possesses strong knowledge and expertise in Project and Program Management, IT Governance, IT Security and IT Services Management.

Ms. Umber Tanya Ansari – Head of Marketing & Distribution

Umber Tanya Ansari has been gaining experience in the asset management industry since 2008, and holds a Degree in Psychology from the University of Cincinnati, Ohio, USA. She began her career in advertising at Interflow Communications Limited, handling categories of notable brands such as Pepsi, UBL, PSO, and BMA. Thereafter, she was recruited to work with Crosby Asset Management, where she headed a number of functions, including Marketing, Distribution, and Customer Services. Umber has also conducted trainings and served as

President of the local chapter of Toastmasters International, sharpening her own presentation and communication skills, while helping others do the same.

Umber joined UBL Funds in 2010 in the Corporate & Institutional Investments Department, growing the corporate business of the company, developing corporate communication material, and handling the entire distribution portfolio, as well as being instrumental in helping the company grow its Separately Managed Account (SMA) portfolio from both the corporate and distribution side. Before taking up her new role as Head of Marketing in July 2015 to focus on new initiatives and strategies to educate the masses and meet ever-increasing challenges faced by the industry, Umber was Regional Head of Corporate & Institutional Investments, focusing on sales and distribution in the South Region.

Mr. Fawaz Siddiqui – Head of Internal Audit & Company Secretary

Fawaz has over 13 years of work experience in Pakistan and abroad and is a member of Institute of Chartered Accountants of Pakistan. Fawaz completed his Chartered Accountancy training from A. F. Ferguson & Co., in 2007, where he worked on the audits, assurance and advisory engagements of some of the largest corporations of Pakistan including HBL, MCB, Faysal Bank, Soneri Bank, American Express Bank, NIB/PICIC and PNSC. He then moved to Ernst & Young, Bahrain, where he worked for over six years in various capacities on assurance and advisory engagements of some of the leading financial institutions of Bahrain including Arcapita Bank, Alubaf Bank, Bahrain Islamic Bank, Bahrain Middle East Bank and ABC International Bank.

In 2013, Fawaz moved to the largest Islamic banking operation of Oman; Meethaq, Bank Muscat, as Finance Manager. In 2015, he joined UHY Hassan Naeem & Co., Pakistan, as a Director where he worked till April 2016 before joining UBL Fund Managers.

5.5 Performance record of the mutual funds under management

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	21 June 2009	
Par Value of units	Rs. 100	
Net Assets (as at 30 Sept 2015)	Rs. 6,609 million	
Net Assets (as at 30 June 2015)	Rs. 4,466 million	
Net Assets (as at 30 June 2014)	Rs. 10,569 million	
Net Assets (as at 30 June 2013)	Rs. 15,680.million	
Net Assets (as at 30 June 2012)	Rs. 15,588 million	
Net Assets (as at 30 June 2011)	Rs. 27,969 million	
Net Assets (as at 30 June 2010)	Rs. 7,838 Million	
Net Assets (as at 30 June 2009)	Rs. 1,287 Million	
NAV (as at Sept 30 2015)	Rs. 101.89	
NAV (as at June 30 2015)	Rs. 100.468	
NAV (as at June 30 2014)	Rs. 100.3844	

NAV (as at June 30, 2013)	Rs. 100.1577	
NAV (as at June 30, 2012)	Rs. 100.3527	
NAV (as at June 30, 2011)	Rs. 100.2122	
NAV (as at June 30 2010)	Rs. 102.95	
NAV (as at June 30 2009)	Rs. 100.22	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA+	
Performance:	Return (p.a.)	Payout
Year to date (30 June 2015 to 30 Sept 2015)	5.73%	nil
Year ended 30 June 2015	8.56%	Rs. 8.47 per unit
Year ended 30 June 2014	8.02%	Rs. 7.49 per unit
Year ended 30 June 2013	8.94%	Rs. 8.69 per unit
Year ended 30 June 2012	11.34%	Rs.8.24 per unit
Year ended 30 June 2011	11.85%	Rs. 3.1179 per unit
Year ended 30 June 2010	10.52%	Rs. 2.9449 per unit
Year ended 30 June 2009	9.07%	Rs. 0.1842 per unit

Al-Ameen Islamic Cash Fund - AICF (Formerly UBL ISLAMIC CASH FUND (UICF))

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 Sept 30 2015)	PKR 6,883 million	
Net Assets (as at June 30, 2015)	PKR 5,302 million	
Net Assets (as at June 30, 2014)	PKR 1,694 million	
Net Assets (as at June 30, 2013)	PKR 137.7 million	
NAV (as at Sept 30 2015)	Rs. 101.4937	
NAV (as at June 30, 2015)	Rs. 100.2632	
NAV (as at June 30, 2014)	Rs. 100.2968	
NAV (as at June 30, 2013)	Rs. 105.2401	
Listing	Pakistan Stock Exchange	
Fund Rating:	AA	
Performance:	Return (p.a.)	Payout
Year to date (June 30 2015 to Sept 30 2015)	4.96%	nil
Year ended June 30 2015	6.55%	Rs. 6.61 per unit
Year ended June 30 2014	6.45%	Rs.6.24 per unit
As at June 30, 2013 (since public launch)	6.76%	Rs. 4.98 per unit

UBL Money Market FUND (UMMF) (formerly UBL Savings Income Fund (USIF))

UBL Money Market Fund is an open-end Money Market fund which aims to provide a competitive 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 and lending 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 Sept 30 2015)	1,141 Million	
Net Assets (as at June 30 2015)	2,069 Million	
Net Assets (as at June 30 2014)	1,555 Million	
Net Assets (as at 30 June 2013)	2,595 Million	
Net Assets (as at 30 June 2012)	5,555 Million	
Net Assets (as at 30 June 2011)	Rs. 2,206 Million	
NAV (as at Sept 30 2015)	101.73	
NAV (as at June 30 2015)	100.36	
NAV (as at June 30 2014)	100.5662	
NAV (as at 30 June 2013)	100.2752	
NAV (as at 30 June 2012)	100.5197	
NAV (as at 30 June 2011)	101.1386	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	Return (p.a.)	Payout
Year to date (30 June 2015 to 30 Sept 2015)	5.51%	nil
Year ended June 30 2015	7.98%	Rs. 8.22 per unit
Year ended June 30 2014	7.81%	Rs. 7.30 per unit
Year ended 30 June 2013	9.31%	Rs. 9.06 per unit
Year ended 30 June 2012	12.05%	Rs. 2.90 per unit
Year ended 30 June 2011	12.05%	Rs. 8.30 per unit

AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

(Formerly UBL Islamic Sovereign Fund)

AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with 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 in both 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 Sept 30 2015)	Rs. 1,461 Million	
Net Assets (as at June 30 2015)	Rs. 1,504 Million	
Net Assets (as at June 30 2014)	Rs. 3,631 Million	
Net Assets (as at 30 June 2013)	Rs. 4,119 Million	
Net Assets (as at 30 June 2012)	Rs. 5,555 Million	
Net Assets (as at 30 June 2011)	Rs. 2,185 Million	

NAV (as at Sept 30 2015)	101.8454	
NAV (as at June 30 2015)	100.698	
NAV (as at June 30 2014)	101.2966	
NAV (as at 30 June 2013)	100.1319	
NAV (as at 30 June 2012)	100.2765	
NAV (as at 30 June 2011)	100.1635	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	Return (p.a.)	Payout
Year to date (June 30 2015 to Spt 30 2015)	4.60%	nil
Year ended June 30 2015	6.15%	Rs. 6.82 per unit
Year ended June 30 2014	8.10%	Rs. 6.72 per unit
Year ended 30 June 2013	9.09%	Rs. 8.78 per unit
Year ended 30 June 2012	11.34%	Rs. 9.05 per unit
Year ended 30 June 2011	12.03%	Rs. 7.45 per unit

Note: Effective from July 18th, 2012, UBL Islamic Savings Fund (UISF) is now renamed as UBL Islamic Sovereign Fund (UISF) and has been reconstituted as a Shariah Compliant Government Securities Fund under the Shariah Compliant Income Category.

UBL GOVERNMENT SECURITIES FUND (UGSF)

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-cash instruments. 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 Sept 30 2015)	10,957 Million	
Net Assets (as at June 30 2015)	6,251 Million	
Net Assets (as at June 30 2014)	5,788 Million	
Net Assets (as at 30 June 2013)	1,905 Million	
Net Assets (as at 30 June 2012)	4,654 Million	
Net Assets (as at 30 Aug 2011)	1,166 Million	
NAV (as at Sept 30 2015)	110.1809	
NAV (as at June 30 2015)	107.012	
NAV (as at June 30 2014)	100.3739	
NAV (as at 30 June 2013)	100.0913	
NAV (as at 30 June 2012)	100.3820	
NAV (as at 30 Aug 2011)	101.4471	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	A plus (JCR-VIS)	
Performance:	Return (p.a.)	Payout
Year to date (30 June 2015 to 30 Sept 2015)	12.27%	nil
Year ended June 30 2015	15.47%	Rs. 8.86 per unit
Year ended June 30 2014	8.26%	Rs. 7.73 per unit
Year ended 30 June 2013	9.90%	Rs. 9.25 per unit
Year ended 30 June, 2012	12.12%	Rs. 7.97 per unit

Since Inception till 30 Aug 2011	16.02%	N/A
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UNITED GROWTH & 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. Currently, Income Units carry a flat one and a half per cent (1.5%) Front-end Load whereas Growth Units carry a step down back-end load of maximum three per cent (3%) depending upon the time of encashment.

The investment objective of UGIF is to invest in medium to long-term fixed income instruments as 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 Sept 30 2015)	Rs. 1,656 Million	
Net Assets (as at June 30 2015)	Rs. 3,384 Million	
Net Assets (as at June 30 2014)	Rs. 3,592 Million	
Net Assets (as at 30 June 2013)	Rs. 3,067 Million	
Net Assets (as at 30 June 2012)	Rs. 2,805 Million	
Net Assets (as at 30 June 2011)	Rs. 8,231 Million	
Net Assets (as at 30 June 2010)	Rs. 15,859 Million	
Net Assets (as at 30 June 2009)	Rs. 14,626 Million	
Net Assets (as at 30 June 2008)	Rs. 11,479 Million	
Net Assets (as at 30 June 2007)	Rs.1, 303 Million	
NAV (as at Sept 30 2015)	Rs. 82.5903	
NAV (as at June 30 2015)	Rs. 80.9952	
NAV (as at June 30 2014)	Rs. 78.7438	
NAV (as at 30 June 2013)	Rs. 84.9024	
NAV (as at 30 June 2012)	Rs. 76.5075	
NAV (as at 30 June 2011)	Rs. 100.8203	
NAV (as at 30 June 2010)	Rs. 97.9604	
NAV (as at 30 June 2009)	Rs. 103.4033	
NAV (as at 30 June 2008)	Rs. 111.6250	
NAV (as at 30 June 2007)	Rs. 109.5939	
Listing	Pakistan Stock Exchange	
Fund Rating (Credit Rating Agency: JCR-VIS)	BBB+ (JCR-VIS) "as of 31 Mar 2014"	
Performance:	Return (p.a.)	Payout
Year to date (30 June 2015 to 30 Sept 2015)	8.04%	nil
Year ended June 30 2015	11.92%	Rs. 7.14 per unit
Year ended June 30 2014	18.35%	Rs. 12.52 per unit
Year ended June 2013	10.71%	Rs. 7.76 per unit
Year ended June 2012	-12.29%	NIL
Year ended 30 June 2011	-10.38%	NIL
Year ended 30 June 2010	9.26%	Rs. 3.22 per unit
Year ended 30 June 2009	6.43%	Rs. 2.158 per unit
Year ended 30 June 2008	9.46%	Rs. 2.9794 per unit

Year ended 30 June 2007	11.51%	Rs. 11.40 per unit
Year ended 30 June 2006 (since public launch)	9.88%	Rs. 9.25 per unit

UBL STOCK ADVANTAGE FUND (USF) (formerly United Stock Advantage Fund)

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 dividend yield potential. The fund aims to maximise total returns and outperform the KSE-100 Index. USF offers class "A" units to its investors with a one-time nominal flat front-end load of two and a half per cent (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 Sept 30 2015)	Rs. 3,249 Million	
Net Assets (as at June 30 2015)	Rs. 3,985 Million	
Net Assets (as at June 30 2014)	Rs. 4,059 Million	
Net Assets (as at 30 June 2013)	Rs. 1,557 Million	
Net Assets (as at 30 June 2012)	Rs. 1,392 Million	
Net Assets (as at 30 June 2011)	Rs. 1,293 Million	
Net Assets (as at 30 June 2010)	Rs. 1,042 Million	
Net Assets (as at 30 June 2009)	Rs. 1,649 Million	
Net Assets (as at 30 June 2008)	Rs. 2,521 Million	
Net Assets (as at 30 June 2007)	Rs. 1,254 Million	
NAV (as at Sept 30 2015)	Rs. 55.95	
NAV (as at June 30 2015)	Rs. 56.85	
NAV (as at June 30 2014)	Rs. 47.09	
NAV (as at 30 June 2013)	Rs. 53.42	
NAV (as at 30 June 2012)	Rs. 44.81	
NAV (as at 30 June 2012)	Rs. 39.18	
NAV (as at 30 June 2011)	Rs. 43.28	
NAV (as at 30 June 2010)	Rs. 80.36	
NAV (as at 30 June 2009)	Rs. 64.75	
NAV (as at 30 June 2008)	Rs. 1039.01	
NAV (as at 30 June 2007)	Rs. 129.73	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 3-Star (JCR-VIS) (3 year avg)	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)		nil
Year ended June 30 2015	-1.58%	Rs. 0.62 per unit
Year ended June 30 2014	22.05%	Rs. 11.04 per unit
Year ended 30 June 2013	31.48%	Rs. 9.14 per unit
Year ended 30 June 2012	55.20%	Rs. 4.5 per unit
Year ended 30 June 2012	12.43%	Rs. 8.66 per unit
Year ended 30 June 2011	35.58%	Rs. 48.44 per unit
Year ended 30 June 2010	24.11%	NIL
Year ended 30 June 2009*	-35.25%	NIL
Year ended 30 June 2008*	-4.11%	Rs. 3.01 per unit
Year ended 30 June 2007	29.73 %	Rs. 22.3 per unit

Al-Ameen Shariah Stock Fund (ASSF) (Formerly UBL Shariah Stock Fund (USSF) – Formerly United Composite Islamic Fund (UCIF))

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 Sept 30 2015)	Rs. 8,007 Million	
Net Assets (as at June 30 2015)	Rs. 7,198 Million	
Net Assets (as at June 30 2014)	Rs. 4,134 Million	
Net Assets (as at 30 June 2013)	Rs. 1,233 Million	
Net Assets (as at 30 June 2012)	Rs. 531 Million	
Net Assets (as at 30 June 2011)	Rs. 478 Million	
Net Assets (as at 30 June 2010)	Rs. 524 Million	
Net Assets (as at 30 June 2009)	Rs. 823 Million	
Net Assets (as at 30 June 2008)	Rs. 1218 Million	
Net Assets (as at 30 June 2007)	Rs. 965 Million	
NAV (as at Sept 30 2015)	Rs. 111.22	
NAV (as at June 30 2015)	Rs. 115.01	
NAV (as at June 30 2014)	Rs. 96.64	
NAV (as at 30 June 2013)	Rs. 109.980	
NAV (as at 30 June 2012)	Rs. 82.30	
NAV (as at 30 June 2011)	Rs. 71.01	
NAV (as at 30 June 2010)	Rs. 95.18	
NAV (as at 30 June 2009)	Rs. 81.80	
NAV (as at 30 June 2008)	Rs. 105.36	
NAV (as at 30 June 2007)	Rs. 114.86	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 5-Star (JCR-VIS) (3 year avg)	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	-3.30%	nil
Year ended June 30 2015	27.07%	Rs. 7.74 per unit
Year ended June 30 2014	34.36%	Rs. 23.75 per unit
Year ended 30 June 2013	49.76%	Rs. 19.94 per unit
Year ended 30 June 2012	17.75%	Rs. 9 per unit
Year ended 30 June 2011	26.41%	Rs. 14.46 per unit
Year ended 30 June 2010	16.36%	Rs. 28.30 per unit
Year ended 30 June 2009	-18.38%	NIL
Year ended 30 June 2008*	0.81%	Rs. 5.14 per unit

Note: Effective from July 18th, 2012, the fund has been re-categorized from a Shariah Compliant Balanced Fund to a Shariah Compliant Equity Fund and has been renamed as Al-Ameen Shariah Stock Fund

Al Ameen Islamic Aggressive Income Fund (Formerly Al-Ameen Islamic 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 as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term. 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	20 October 2007	
Par Value of units	Rs. 100	
Net Assets (as at Sept 30 2015)	Rs. 873 Million	
Net Assets (as at June 30 2015)	Rs. 829 Million	
Net Assets (as at June 30 2014)	Rs. 1,274 Million	
Net Assets (as at 30 June 2013)	Rs. 595 Million	
Net Assets (as at 30 June 2012)	Rs. 313 Million	
Net Assets (as at 30 June 2011)	Rs. 341 Million	
Net Assets (as at 30 June 2010)	Rs. 890 Million	
Net Assets (as at 30 June 2009)	Rs. 1814 Million	
Net Assets (as at 30 June 2008)	Rs. 1445 Million	
NAV (as at Sept 30 2015)	Rs. 99.02	
NAV (as at June 30 2015)	Rs. 97.99	
NAV (as at June 30 2014)	Rs.95.5500	
NAV (as at 30 June 2013)	Rs. 100.0900	
NAV (as at 30 June 2012)	Rs. 89.4300	
NAV (as at 30 June 2011)	Rs. 94.8400	
NAV (as at 30 June 2010)	Rs. 102.0194	
NAV (as at 30 June 2009)	Rs. 102.8735	
NAV (as at 30 June 2008)	Rs. 100.5184	
Listing	Pakistan Stock Exchange	
Fund Rating:	BBB (JCR-VIS) “as of 31 March 2014”	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	4.24%	nil
Year ended June 30 2015	8.26%	Rs. 5.44 per unit
Year to date (30 th June’13 –June 30 2014)	14.36%	Rs. 13.94 per unit
Year to date (30 th June’12 - 31st March’13)	6.91%	Rs. 4.08 per unit
Year ended 30 June 2012	6.12%	NIL
Year ended 30 June 2011	-4.00%	Rs. 6.63 per unit
Year ended 30 June 2010	5.44%	Rs. 3.32 per unit
Year ended 30 June 2009*	3.31%	Rs. 4.86 per unit
Since public launch to 30 June 2008	9.27 %	Rs. 5.85 per unit

UBL GOLD FUND (UGF)

UGF is the Pakistan’s first-ever gold based commodity fund (launched on 13th February 2013) that offers you a convenient and safer way of investing in Gold (as an asset class) while eliminating drawbacks of holding gold in physical form (such as High Storage Cost, Concern on Security/Theft, Concern on Purity/Quality of Gold, etc.)

Date of launching	13 February 2013	
Par Value of units	Rs. 100	
Net Assets (as at Sept 30 2015)	Rs. 116 million	
Net Assets (as at June 30 2015)	Rs. 139 million	
Net Assets (as at June 30 2014)	Rs. 138 million	
Net Assets (as at 30 June 2013)	Rs. 176.66 million	
NAV (as at Sept 30 2015)	79.1237	

NAV (as at June 30 2015)	81.1978	
NAV (as at June 30 2014)	86.3986	
NAV (as at 30 June 2013)	99.0206	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	-2.55%	nil
Year ended June 30 2015	-6.02	Rs. 7.08 per unit
Year ended June 30 2014)	12.88%	Rs, 7.08 per unit
Return (since inception)	-11.28%	Nil

UBL Income Opportunity FUND (UIOF)

UBL Financial Sector Bond Fund offers investors a convenient mode of investing in high quality TFC's/Sukuks issued by Financial Sector Institutions. Furthermore, this scheme offers investors the opportunity to generate comparatively higher return(s) than other Fixed Income Category Fund(s) – i.e. Government Securities fund(s).

Date of launching	29 March 2013	
Par Value of units	Rs. 100	
Net Assets (as at Sept 30 2015)	Rs. 166 Million	
Net Assets (as at June 30 2015)	Rs. 67 Million	
Net Assets (as at June 30 2014)	Rs. 170 Million	
Net Assets (as at 30 June 2013)	Rs. 673 Million	
NAV (as at Sept 30 2015)	110.1790	
NAV (as at June 30 2015)	108.436	
NAV (as at June 30 2014)	100.7328	
NAV (as at 30 June 2013)	100.0997	
Listing	Pakistan Stock Exchange	
Fund Rating:	Not yet Rated	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	6.53%	nil
Year ended June 30 2015)	10.86%	Rs. 3.24 per unit
Year ended June 30 2014)	6.99%	Rs. 6.56 per unit
Year ended 30 June 2013	9.55%	Rs. 1.95 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 Sept 30 2015)	Rs. 1,318 mn	

Net Assets (as at June 30 2015)	Rs. 1,000 mn	
Net Assets (as at June 30 2014)	Rs. 1,088 mn	
NAV (as at Sept 30 2015)	Rs. 118.2954	
NAV (as at June 30 2015)	Rs. 116.537	
NAV (as at June 30 2014)	Rs. 104.90	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	1.51%	nil
Year ended June 30 2015	22.7%	Rs. 12.17 per unit
Return Since Inception	13.47%	Rs. 8.13 per unit

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)
(formerly UBL Islamic Asset Allocation Fund)**

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

Date of launching	10 December 2013	
Par Value of units	Rs. 100	
Net Assets (as at Sept 30 2015)	Rs. 1,840	
Net Assets (as at June 30 2015)	Rs. 1,120 mn	
Net Assets (as at June 30 2014)	Rs. 163 mn	
NAV (as at Sept 30 2015)	Rs. 109.6674	
NAV (as at June 30 2015)	Rs. 108.369	
NAV (as at June 30 2014)	Rs. 102.59	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return	Payout
Year to date (June 30 2015 to Sept 30 2015)	1.20%	nil
Year ended June 30 2015	18%	Rs. 5.44 per unit
Return Since Inception	5.62%	Rs. 2.65 per unit

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN – I (AIActAP-I) – under Al-Ameen Islamic Financial Planning Fund

AIActAP-I is the 1st offering of our Shariah compliant Active Allocation Plan series. It gives investors up to 100% equity participation. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	23 June 2015	
Par Value of units	Rs. 100	
Net Assets (as at Sept 30 2015)	Rs. 2,264 Million	
NAV (as at Sept 30 2015)	Rs. 96.0860	
Listing	Pakistan Stock Exchange	
Fund Rating: Credit Rating Agency: JCR-VIS	Not Yet Rated	
Performance: Year to date (June 30 2015 to Sept 30 2015)	Return: -4.08%	Payout: nil

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN – II (AIActAP-II) – under Al-Ameen Islamic Financial Planning Fund

AIActAP-II is the 2nd offering of our Shariah compliant Active Allocation Plan series. It gives investors up to 100% equity participation. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	28 Sept 2015	
Par Value of units	Rs. 100	

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN – III (AIActAP-III) – under Al-Ameen Islamic Financial Planning Fund

AIActAP-III is the 3rd offering of our Shariah compliant Active Allocation Plan series. It gives investors up to 100% equity participation. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	15 Dec 2015	
Par Value of units	Rs. 100	

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN – IV (AIActAP-IV) – under Al-Ameen Islamic Financial Planning Fund

AIActAP-IV is the 4th offering of our Shariah compliant Active Allocation Plan series. It gives investors up to 100% equity participation. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	22 May 2016	
Par Value of units	Rs. 100	

5.6 Role of the Fund Manager of Al-Ameen Islamic Retirement Savings Fund

Mr. Jawad Naeem and Mr. Muhammad Abdul Hayee, the designated Fund Managers of the Pension Fund, shall, use their investment experience and knowledge of pensions and based on the input from the Research Department, structure the portfolios for the individual Sub-Funds.

Additionally, the allocation of the asset classes within AIPPs offered under the Pension Fund, will be reviewed by the Chief Investment Officer from time to time and based on the assessment of key economic indicators, the Fund Manager will, in conjunction with the Investment Committee of the Pension Fund, decide on the relative attractiveness and valuation of various asset classes available (i.e. Equity, debt and money market). In case of a change in the economic circumstances, the Fund Manager will re-allocate the relative weights of the asset classes within the Schemes with an appropriate increase or reduction in exposure in those asset classes that are expected to be most impacted. However, such changes shall be made within the limits set out in the Approved Allocation Policy given by the Commission.

5.7 Responsibilities, Obligations and Restrictions of the Pension Fund Manager

5.8.1 Obligations of the Pension Fund Manager

- A. The responsibilities of the Pension Fund Manager are to invest and manage the assets of the Pension Fund according to the provisions of the Trust Deed and the Rules, in good faith, to the best of its ability, and without gaining any undue advantage for itself or any Connected Persons or its officers.
- B. The Pension Fund Manager (PFM) shall have at least one investment committee (IC) which shall be responsible for selecting and developing appropriate investment and risk management strategies for the proper performance of the pension fund and developing internal investment restrictions limits and restriction for pension funds and in case same IC takes decisions for both mutual funds and pension funds, the decision taken for each kind of funds shall be separately identified and recorded in the minutes. Further the PFM shall: -
 - i. act with due care, skill and diligence in carrying out its duties and responsibilities;
 - ii. ensure that investment decisions are consistent with the objectives and investment policy of the Pension Funds;¹
 - iii. ensure that investments do not deviate from the Constitutive Documents or the VPS Rules/Regulations or circulars or directions of the Commission issued from time to time;
 - iv. develop and follow internal investment restrictions and policies; and
 - v. review the performance of the Pension Fund on a regular and timely basis;
- C. A Pension Fund Manager shall be responsible for managing and meeting the liquidity requirements of the Pension Fund and Participants thereof.
- D. A Pension Fund Manager shall carry out due diligence for executing investment and disinvestment decision(s) in a security. Rating of an issue or issuer, where mentioned herein below, shall be only one of the factors to be considered by Pension Fund Manager and it shall in no way be construed as a recommendation or permission of the commission to any Pension Fund Manager to invest in any security solely on the basis of rating. However, a Pension Fund Manager shall ensure that the security and the issuer meet the minimum

rating scale referred in the Investment Policy to stay qualified for continued investment. ¹

- E. The Pension Fund Manager shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as pension fund manager of the Pension Fund, howsoever designated, as if they were its own acts or omissions.
- F. The Pension Fund Manager shall account to the Trustee for any loss in value of the assets of the Pension Fund caused by its negligence, reckless or willful acts or omissions.
- G. The Pension Fund Manager shall maintain 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 each of the Sub-Funds, all transactions for the account of the Sub-Funds and Contributions received by the Pension Fund and withdrawals by the Participants including detail of tax penalties and withholding tax deducted at source and transfer or receipt of balances in the Individual Pension Accounts of the Participants to or from other pension fund managers.
- H. The Pension Fund Manager shall prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the Auditor's report of the Sub-Funds, within three (3) months of the close of each Accounting Period to the Commission and the Participants, and the balance sheet and income and expenditure account shall comply with the requirements of the Rules
- I. The Pension Fund Manager shall within one month of the close of the first, second and third quarter of each Accounting Period, prepare and transmit to the Participants and the Commission a balance sheet as on the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund, and the balance sheet and income and expenditure account shall comply with the requirements of the Rules; provided that the Pension Fund Manager may, with the prior approval of the Commission, post the said quarterly accounts on its website instead of mailing them to the Participants.
- J. The Pension Fund Manager shall maintain the Register and inform the Commission of the address where the Register is kept. For this purpose it may appoint a Registrar, who shall maintain Participants' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.
- K. The Pension Fund Manager will appoint with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, an Auditor independent of the auditor of the company and the Trustee, and such auditor shall not be appointed for more than three (3) consecutive years.
- L. The Pension Fund Manager shall furnish to the Commission within one month of the close of each Accounting Period (i) particulars of the personnel (executive, research and other) managing the Pension Fund, (ii) total number of Participants, (iii) total value of all Individual Pension Accounts, (iv) total contributions for the previous Accounting Period (if any), and (v) such other information that may be prescribed by the Commission from time to time.
- M. The Pension Fund Manager shall send an Account Statement as at the 30th June and the 31st December each year, within thirty (30) days thereafter to each Participant, confirming the transactions for the six (6) month period before that date in the Participant's Individual Pension Account, including the amount and type(s) of Contributions received (that is, whether from an employer or the Participant); incoming transfers from other pension fund manager(s) or incoming transfers from any provident fund or transfer from a deceased person's Individual Pension Account or other types of benefit disbursements; retirement or pre-retirement payments along with the taxes withheld; death benefit payment or transfer to heirs; outgoing transfer to purchase an Approved Annuity Plan from a Life Insurance/ Takaful Company;

¹ Amended as per 6th SOD effective from April 6, 2021.

outgoing transfer to other pension fund manager(s); withdrawals; premia deducted out of the Contributions on account of any supplementary schemes opted by the Participant; or any other transaction. The statements shall include details of the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission. Such Account Statement shall be provided to each Participant free of charge. Additionally, each Participant shall be entitled to receive any statement in respect of his Individual Pension Account at any time on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

- N. The Pension Fund Manager shall send a certificate as at 30th June each year for claiming the tax credit to the Participants confirming the total Contribution made into their Individual Pension Accounts during the current Tax Year. The Pension Fund Manager shall send the certificate by 31st July each year.
- O. The Pension Fund Manager shall, after intimating the Commission and the Trustee, from time to time appoint, remove or replace one or more Distribution Company(ies) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Pension Fund Manager.
- P. The Pension Fund Manager shall send any other statement or certificate to the Participants which may be necessary under the Rules.
- Q. The Pension Fund Manager shall furnish to the Commission a copy of its annual report and half yearly report, together with copies of the balance sheet, profit and loss account, directors' report and auditors' report within two (2) months of the close of its accounting year and within one month of its half year.
- R. The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Trust Deed nor shall the Pension Fund Manager (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence, reckless or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust Deed, the Pension Fund Manager shall not be under any liability therefor 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.
- S. The Pension Fund Manager shall provide and replicate all recorded information relating to the Pension Fund to the Trustee and shall arrange the reconciliation of such records with the Trustee on a periodic basis as may be mutually agreed between the two parties or as specified by the Commission.

5.8.1 Restrictions on the Fund Manager

The Pension Fund Manager shall not:

- I. merge with, acquire or take over management of any other pension fund or pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- J. pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund and with prior approval of the Commission;
- K. accept deposits from another pension fund;
- L. make a loan or advance money to any person except in connection with the normal business of the Pension Fund;
- M. participate in a joint account with others in any transaction;

- N. apply any part of its assets to real estate; provided that the Pension Fund Manager may purchase real estate for its own use out of its own shareholders' fund;
- O. make any investment with the purpose of having the effect of vesting the management or control in the Pension Fund; or
- P. employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person where such transactions shall equal or exceed ten per cent (10%) or more of the brokerage or commission paid by the Pension Fund in any one Accounting Period; provided that the Commission may, in each case on merits, permit the ten percent (10%) limit to be exceeded if the broker who is a Connected Person offers advantages to the Pension Fund not available elsewhere.
- Q. enter into a short sale transaction in any security, whether listed or unlisted.

5.8.2 Retirement or Removal of the Pension Fund Manager

- A. The Pension Fund Manager may, by giving at least ninety (90) days' prior written notice in writing to the Participants with the prior written approval of the Commission, retire from management of the Pension Fund.
- B. Where the Pension Fund Manager has given notice in accordance with Clause 5.6.3 (A) above, its retirement shall be effective on the date being not less than ninety (90) days after the date of such notice on which, with the approval in writing of the Commission, it appoints a new pension fund manager to manage the Pension Fund in accordance with the Deed and the Rules.
- C. The Trustee may, by giving notice in writing to the Pension Fund Manager with the prior approval of the Commission, remove the Pension Fund Manager if any of the following events have occurred:
 - I. the Pension Fund Manager has contravened the provisions of the Trust Deed in any material respect and has failed to rectify the contravention within (i) thirty days from the date of notice in writing given by the Trustee to the Pension Fund Manager regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be specified by the Commission, in respect of the contravention; provided that such notice by itself shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such action;
 - II. the Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for the purpose of reconstruction and amalgamation); or
 - III. a receiver is appointed over any of the assets of the Pension Fund Manager.
- D. The removal of the Pension Fund Manager from management of the Pension Fund by the Trustee under sub-Clause (C) above shall be effective on the date on which, with the approval in writing of the Commission, the Trustee appoints a new pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.
- E. The Commission may, in exercise of its powers under the Rules, remove the Pension Fund Manager from management of the Pension Fund and appoint in its place a new pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.

- F. The Commission may, in exercise of its powers under the Rules, cancel the registration of the Pension Fund Manager as a pension fund manager, in which case the Pension Fund Manager, if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.
- G. If the Commission has cancelled the registration of the Pension Fund Manager as provided in sub-Clause (F) above, the Commission shall appoint another pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.
- H. Upon a new pension fund manager being appointed, the Pension Fund Manager shall take immediate steps to deliver all the documents and records pertaining to the Trust to the new pension fund manager and shall pay all sums due to the Trustee.
- I. Upon its appointment the new pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager hereunder as fully as though such new pension fund manager had originally been a party hereto.
- J. If so directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice as referred to in sub-Clause (C) above or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.
- K. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

5.8 Responsibilities and Obligations of the Trustee

The Trustee of the Pension Fund shall be:

Central Depository Company of Pakistan Limited

Registered Office: CDC House, 99-B, Block 'B',
S.M.C.H.S, Main Sharah-e-Faisal,
Karachi -74400, Pakistan

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.

5.8.1 Obligations of the Trustee

- A. The Trustee shall comply with the provisions of the Trust Deed and the Rules when performing 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 Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager; provided that the Trustee shall be responsible for the 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 shall account to the Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.
- B. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, provided that the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of the Trust Deed or the Rules. Whenever pursuant to any provision of the Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.
- C. The Trustee shall take into its custody or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules and the provisions of the Trust Deed and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.
- D. The Trustee shall be liable for any act or omission of any agent with whom any Investments are deposited as if they were the acts or omissions of any nominee in relation to any Investment.
- E. The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where borrowing is undertaken for the account of the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.
- F. The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of the Trust Deed and the Rules.
- G. The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub-Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of the Trust Deed or as specified by the Commission.
- H. The Trustee shall carry out the instructions of the Pension Fund Manager in respect of

Investments unless they are in conflict with the Investment Policy as prescribed by the Commission, the Trust Deed or as specified in this Offering Document.

- I. The Trustee shall ensure that the Investment Policy and the borrowing limitations set out in the Trust Deed, the Rules and other conditions under which the Pension Fund was authorized are complied with.
- J. The Trustee shall issue a report to be included in the annual report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager has in all material respects managed the Pension Fund and the Sub-Funds in accordance with the provisions of the Trust Deed, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof.
- K. The Trustee shall ensure that Units are not allocated until Contributions have been received.
- L. The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;
- M. The Trustee shall make available or ensure that there is made available to the Pension Fund Manager such information as the Pension Fund Manager may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Pension Fund.
- N. The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager and as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- O. None of the Trustee, the Custodian (if the Trustee has appointed another person as Custodian), the Pension Fund Manager or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Pension Fund save in the capacity of an intermediary.
- P. The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager with regards to any voting rights attaching to any Investments.
- Q. The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.

- R. The Trustee shall, if requested by Pension Fund Manager and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participants, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full power to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Pension Fund and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under the Trust Deed or the Rules.
- S. The Trustee shall obtain and maintain replication of all the records of the Participants maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on a fortnightly basis.

5.8.2 Retirement or Change of the Trustee

- A. The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three (3) months of the Trustee giving notice of its intention to retire to the Pension Fund Manager shall by a supplementary Trust Deed under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the Supplementary Trust Deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- B. If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund under the provisions of the Rules, the Pension Fund Manager shall forthwith by instrument in writing remove the Trustee from its appointment under the Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and the Trust Deed as the new trustee.
- C. The Commission after giving thirty (30) days' notice, may remove the Trustee by order in

writing on grounds of any material default or non-compliance with the provisions of the Rules or the Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action

- D. The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty (30) days notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty (30) days notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.
- E. Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the Trustee.
- F. The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto as trustee of the Pension Fund.
- G. Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under the Trust Deed and the Rules, the Trustee shall remain entitled to the benefit of the terms of the Trust Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under the Trust Deed and / or the Rules.

5.9 Registrar of the Units of the Pension Fund

UBL Fund Managers Limited – Operations Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan
Tel: 021-35622666-79

5.10 Distributors of the Pension Fund

- i. The main distributor of the Pension Fund will be the Pension Fund Manager and its Investment Centers, addresses of which are set out in Annexure “F”
- ii. The Pension Fund Manager may from time to time appoint or remove other Distribution Companies for the Pension Fund under intimation to the Commission and the Trustee.

5.11 Auditor of the Pension Fund

The auditor of the Pension Fund shall be:

Deloitte M.Yousuf Adil Saleem & Co.

Cavish Court, A-35, Block 7 & 8,
K.C.H.S.U.. Shara-e-Faisal
Karachi

Whose term of office shall expire on the transmission of the first annual report and accounts but may be reappointed as may be specified in the Rules from time to time.

- A. After the date referred to in Clause 5.10.1 above, the Pension Fund Manager shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager and the Trustee. The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another auditor in its place. At all times the Pension Fund Manager shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose.
- B. The Auditor shall hold office until transmission of the annual report and accounts. The Auditor shall be appointed for a term of one year (except the first Auditor whose first term may be shorter than one year), but no Auditor shall be appointed for more than three (3) consecutive terms. An Auditor who has been appointed for three (3) consecutive terms shall be eligible for re-appointment after the lapse of at least one year.
- C. A person who is not qualified to be appointed as auditor of a public company under the terms of Section 254 of the Ordinance shall not be appointed as the Auditor.
- D. A person who is not qualified to be appointed as auditor under the terms of Sections 254(3) and 254(4) of the Ordinance shall not be appointed as the Auditor. For the purposes of this Clause 5.10.1, references to “company” in those Sections shall be

construed as references to the Pension Fund Manager and the Trustee. Section 254(5) of the Ordinance will apply to the Auditor mutatis mutandis.

- E. Appointment of a partnership firm as the Auditor shall be deemed to be the appointment of all persons who are partners in the firm from time to time.
- F. The Auditor shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian, Registrar or elsewhere, and shall be entitled to require from the Pension Fund Manager, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- G. The Auditor shall prepare an auditor's report in accordance with the requirements of the Rules and other Applicable Laws for transmission to the Commission and the Participants.
- H. In case the Rules or other Applicable Laws relating to appointment of auditors of pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be, shall be deemed to become part of the Trust Deed without the need to execute a Supplementary Trust Deed
- I. Auditors shall also act as Shariah compliance Auditors, and shall complete an annual Shariah compliance audit of the Pension Fund for each Accounting Period and shall issue a Shariah compliance audit report to be included in the Annual Report of the Pension Fund. The report shall assess the compliance of the Pension Fund with the investment guidelines recommended by the Shariah Advisor.
- J. The Commission shall monitor general financial condition of the Pension Fund, and, at its discretion, may order special audit and appoint an auditor who shall not be the external auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund, provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.

5.12 Legal Advisor

5.12.1 The first Legal Advisor of the Pension Fund shall be:

Akhund Forbes

D21, Block 4,
Scheme 5, Clifton,
Karachi, Pakistan

5.12.2 The Pension Fund Manager may, in consultation with the Trustee, replace the legal advisor or appoint a new legal advisor to a vacancy created by the resignation or removal of the legal advisor. The

particulars of the new legal advisor shall be deemed to become part of the Trust Deed and the Offering Document without the need to execute a Supplementary Trust Deed or Offering Document.

5.13 Shariah Advisors

- 5.13. 1 The Pension Fund Manager has appointed Maulvi Muhammad Hassan Kaleem and Muhammad Najeeb Khan as Shariah Advisors to the Pension Fund.
- 5.13. 2 All activities of the Pension Fund shall be undertaken in accordance with the Islamic Shariahas per the guidelines given by the Shariah Advisors.
- 5.13. 3 The Shariah Advisor shall prescribe screening criteria and guidelines for determining Shariah compatibility of Investments made/ to be made by the Pension Fund.
- 5.13. 4 The Shariah Advisor shall also determine Shariah non-compliant (Haram) income that may have been earned by the Pension Fund during any period of review. This income would be given out in Charity to purify the remaining income of the Pension Fund. List of charities to which the Pension Fund Manager will pay the Haram Income will be decided in consultation with the Shariah Advisor. The Shariah Advisor shall also advise on the procedure of disbursement of this charity income in line with the Guidelines issued by the commission from time to time.

5.14 Bankers

- 5.14.1 The Bankers of the Pension Fund shall be:

S.No.	Current List of Bankers to the Fund
1.	National Bank of Pakistan
2.	Habib Bank Limited
3.	Bank Al-Habib Limited
4.	SCB Pakistan Limited
5.	Habib Metropolitan Bank
6.	MCB Bank Limited
7.	United Bank Limited
8.	Askari Bank Limited
9.	Bank Al-Falah Limited
10.	Faysal Bank Limited
11.	Al-Baraka Bank
12.	Allied Bank of Pakistan
13.	Deutsche Bank
14.	JS Bank Limited
15.	NIB Bank Limited
16.	Samba Bank Limited
17.	Soneri Bank Limited
18.	Dubai Islamic Bank
19.	Bank Islami Pakistan

- 5.14.2 The Pension Fund Manager may from time to time, remove or appoint additional bankers as and when it deems appropriate.

6. CHARACTERISTICS OF THE PENSION FUND

6.1 Eligible Persons

- 6.1.1 All individuals fulfilling the eligibility criteria prescribed by the Commission under the Rules shall be eligible to contribute to the Pension Fund authorized under the Rules.
- 6.1.2 As per clause 6.1.1 above, "all Pakistani nationals who have a valid National Tax Number (NTN) or Computerized National Identity Card (CNIC) and National Identity Card for Overseas Pakistanis (NICOP), issued by the National database and Registration Authority (NADRA) shall be eligible to contribute to the Pension Fund.
- 6.1.3 Each Eligible Person who opens an Individual Pension Account with the Pension Fund Manager may make Contributions to the Pension Fund, directly as well as through employers of such Eligible Person.
- 6.1.4 Participants having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance/ Takaful Companies before 30 June, 2005 are eligible to redeem their units and transfer the balance to their Individual Pension Account, subject to the Rules.
- 6.1.5 Accumulated balance from Approved Employment Pension or Annuity Scheme or Approved Occupational Savings Scheme (i.e. approved gratuity fund or recognized provident fund) can be transferred to the Pension Fund.
- 6.1.6 The eligibility criteria may be reviewed by the Commission from time to time.

6.2 Application Procedure for Opening Individual Pension Accounts

- 6.2.1 The Pension Fund Manager shall be responsible for obtaining all Approvals required in connection with the Pension Fund.
- 6.2.2 Participation in the Pension Fund shall be offered through Authorized Branches. The Pension Fund Manager shall act as the main Distribution Company
- 6.2.3 Forms for the purposes of the Pension Fund may be obtained from the Pension Fund Manager or any of its authorized Distributors and Sales Agents or can be downloaded from the website of the Pension Fund Manager or may be requested from the Pension Fund Manager through courier or through electronic means and only such forms may be used by Participants, proposed Participants and other persons in relation to the Pension Fund.

- 6.2.4 Prescribed Application Forms duly completed in all respects, along with the required attachments can be lodged with any Distributor or directly with the Pension Fund Manager. No other person (including any Sales Agent) is authorized to accept the Prescribed Application Forms or payments.
- 6.2.5 The Pension Fund Manager shall make arrangements, from time to time, for receiving the completed Prescribed Application Forms and Contributions from or on behalf of Eligible Persons and Participants located outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 6.2.6 For an Eligible Person to join the Pension Fund as a Participant, they must open an Individual Pension Account with the Pension Fund Manager using the Prescribed "Registration Form". Only Eligible Persons may apply to join the Pension Fund as Participants.
- 6.2.7 Application for opening an Individual Pension Account shall be made by completing the Prescribed Application Form mentioned in Clause 6.2.6 above, and submitting it together with the first Contribution payment through by cheque, bank draft, pay order (crossed account payee only), online transfers (only for UBL A/C Holders) or as may be prescribed by the Pension Fund Manager, in favor of the Trustee titled "CDC - Trustee Al-Ameen Islamic Retirement Savings Fund" at any Authorized Branch of any Distribution Company or directly lodging the completed form together with such payment with the Pension Fund Manager (for the avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager any Prescribed Application Forms or any Contributions or any other payment to the Pension Fund Manager or the Pension Fund). The Distribution Company shall ensure that the submitted application is complete in every regard and shall verify that the applicant is an Eligible Person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches with the applicant's signature as per the applicant's Computerized National Identity Card ("CNIC") or National Identity Card for Overseas Pakistanis ("NICOP"). No Contribution should be made in the form of cash or any bearer instrument.
- 6.2.8 The Prescribed Application Form shall not be considered to be duly completed if there is not attached to it a photocopy of each of the following, verified to the satisfaction of the Pension Fund Manager:
- a) The CNIC or NICOP of the proposed Participant;
 - b) Proof of business or employment or proposed Participant;
 - c) A Know-Your-Customer (KYC) form prescribed from time to time by the Pension Fund Manager duly completed in respect of the proposed Participant; and
 - d) Such other documentary requirements as are noted in the Prescribed Application Form
- 6.2.9 If after receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Pension Fund Manager, Registrar or the Distributor to be incomplete or incorrect in any material respect, the Pension Fund Manager, Registrar or the Distributor shall advise the applicant Eligible Person in writing to remove the discrepancy whereupon the application shall not be acted upon by the Pension Fund Manager, and in the event the discrepancy is not removed within fifteen (15) days after such advice is given, the amount received together with the application shall promptly be refunded without any accrued interest or mark-up. Applicants shall indicate their Individual Pension Account Number allocated to them by the Pension Fund Manager when making each

payment of Contribution except when making payment of the first Contribution.

- 6.2.10 Each applicant shall obtain a receipt signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed therein and the demand-draft, pay-order, cheque or deposit slip, as the case may be, submitted together with the application. Such receipt for applications and payment instruments (other than cash) shall only be validly issued by the Distributors.
- 6.2.11 If an application received pursuant to this Clause 6.2 is found by the Pension Fund Manager, Registrar or the Distributor to be complete and correct in all material respects, the Pension Fund Manager, Registrar or the Distributor shall advise the applicant in writing of the opening of the applicant's Individual Pension Account with the Pension Fund Manager and shall also advise the applicant the number of such account.
- 6.2.12 If an employer decides to contribute on behalf of a Participant, the employer must register with the Pension Fund Manager by filing and submitting the required form entitled "Employer and 3rd Party Contribution Form".
- 6.2.13 The application procedure described in Clauses 6.2.1 to 6.2.12 may be altered by the Pension Fund Manager from time to time with the approval of the Commission and the Trustee. Such alterations shall be announced through Supplementary Offering Documents issued by the Pension Fund Manager from time to time and shall be deemed to correspondingly alter the provisions of Clauses 6.2.1 to 6.2.12 without the need to execute a Supplementary Trust Deed.

6.3 Contribution Process

- 6.3.1 The minimum contribution to the Pension Fund shall be as defined in Clause 6.4 hereunder.
- 6.3.2 Subject to Clause, 6.3.1, a Participant or their employer, if any, may make contributions in one lump sum or in installments during any Tax Year.
- 6.3.3 Contributions shall be made subject to the provisions of the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001).
- 6.3.4 The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with an Account Statement to the Participant within one week of the receipt of the Contribution. Each Account Statement shall constitute evidence of the number of Sub-Fund Units purchased by a Participant as per his selected Allocation Scheme and shall contain such information as prescribed by the Commission from time to time.
- 6.3.5 The Pension Fund may be marketed in conjunction with group life or other insurance/ takaful schemes or any other scheme, subject to approval of the Commission.

6.3.6 Participants, or, on their behalf, their employers can deposit Contributions to the Pension Fund subsequent to the first Contribution into the account of “CDC - Trustee Al-Ameen Islamic Retirement Savings Fund” in the following manner:

- 1) Through direct bank transfer
- 2) Through standing instructions given by the Participants or their employers to their bank for regular transfer of Contributions.
- 3) in the form of “Account Payee Only” crossed cheques, payment orders or demand drafts, or
- 4) through any other electronic form of transfer, as specified by the Pension Fund Manager from time to time
- 5) Payment in Cash will not be acceptable

The Participant or the employer making Contribution on behalf of the Participant, or a group of Participants shall provide full details of the contribution to the Pension Fund Manager at the following address:

UBL Fund Managers Limited – Operations Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan
Tel: 021-35622666-79

6.3.7 In respect of each Contribution subsequent to the first Contribution made by the Participants or by their employers making the subsequent Contribution on behalf of the Participants or a group of Participants, the person making payment of such subsequent Contribution must duly complete a Subsequent Contribution Form, titled “Pension Contribution Slip”, indicating therein the relevant Participant’s Individual Pension Account Number and the details of the Contribution, and, attaching the relevant payment instrument along with the completed form, should submit it at the Authorized Branch or office of the Distribution Companies.

6.3.8 The Pension Fund Manager, directly or through the Registrar, shall send an acknowledgement of receipt of each Contribution, along with the Account Statement, to the Participant, within one week of the receipt thereof.

6.3.9 Any alterations to the contribution procedure and minimum investment amounts as enunciated in Clauses 6.3.1 to 6.3.8 and Clause 6.4, arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager through Supplementary Offering Documents and such alterations shall be deemed to correspondingly alter the provisions of Clauses 6.3.1 to 6.3.8 and Clause 6.4, without the need for executing a Supplementary Trust Deed.

6.4 Minimum Investment Amounts

- 6.4.1 The minimum amount of Contribution to open an Individual Pension Account is Pakistan Rupees Five Hundred (Rs. 500) and the minimum amount for adding to an existing account is Pakistan Rupees Five Hundred (Rs. 500) per transaction. There will be no penalties on delayed payments. The Pension Fund Manager, may from time to time, amend the minimum amount of initial contribution that is required to open an Individual Pension Account in the Pension Fund.
- 6.4.2 There is no maximum limit of Contributions to the Pension Fund. Participants can contribute any amount in one lump sum or in installments. However, tax credits will be available to the Participants up to a maximum allowable amount of contribution within any financial year according to the Income Tax Ordinance, 2001 (XLIX of 2001).

6.5 Options and Procedures in case of Cessation, Temporary or Permanent, of Contributions by the Participants

- 6.5.1 The Pension Fund Manager shall allow the Participants or their employers, if any, to pay the desired contribution into the Pension Fund in one lump sum or in installments. However, Participants and their employers (as the case may be) have tax advantages on the contributions during any Tax Year, subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001), the details of which are given in Clause 12 of this Offering Document.
- 6.5.2 There will be no penalties on delayed payments or temporary or permanent cessation of Contributions, Participants may continue the payments at any time till their retirement.

6.6 Sub-Funds and Asset Allocation Schemes of the Pension Fund

- 6.6.1 The Pension Fund shall initially consist of three Sub-Funds, to be called "AIRSF Equity Sub-Fund" (the "Equity Sub-Fund"), "AIRSF Debt Sub-Fund" (the "Debt Sub-Fund") and "AIRSF Money Market Sub-Fund" (the "Money Market Sub-Fund") (collectively the "Sub-Funds").
- 6.6.2 The Pension Fund Manager, after successfully managing the Equity, Debt and Money Market Sub-Funds, may, with the permission of the Commission, launch additional Sub-Funds through a supplemental Trust Deed and a Supplemental Offering Document for the purpose of investments in classes of assets different from those in existing Sub-Funds (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets), including securitized investment in real estate or in assets outside Pakistan.
- 6.6.3 Each Sub-Fund is divided into Units having an initial par value of Pakistan Rupees One Hundred (Rs. 100) per Unit. This price is applicable to the Seed Capital Units only, the amount of which shall be equally allocated to each of the Sub-Funds. All Units of the Pension Fund other than the Seed Capital Units will be issued and redeemed on the basis of the Net Asset Value, which shall be notified by the Pension Fund Manager at the close of each Business Day.

6.6.4 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.

6.6.5 Each Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment thereof.

6.6.6 The Rules require the Pension Fund Manager to offer at least four (4) Asset Allocation Schemes for the Participants to choose from.

6.6.7 UBL Funds is currently offering six (6) different Asset Allocation Schemes to the Participants.

Policies and features of the schemes are as follows:

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Higher Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%
Lifecycle Allocation ²	Participation in the Sub-funds of the investors who choose Life Cycle Allocation will be based on the following table.		
	Plan	Equity Sub- Fund	Debt Sub- Fund
	18 – 30 years	75%	20%
	31 – 40 years	70%	25%
	41 – 50 years	60%	30%
	50 – 51 years	50%	30%
	51 – 52 years	45%	35%
	52 – 53 years	40%	40%
	53 – 54 years	35%	45%
	54 – 55 years	30%	50%
	55 – 56 years	25%	55%
	56 – 57 years	20%	60%
	57 – 58 years	15%	65%
	58 – 59 years	10%	70%
	59 – 60 years	5%	75%
	60 years and above	Nil	50%
Customized Allocation *	0% - 100%	0% - 100%	0% - 100%

* Subject to the condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce

² Amended as per 11th SOD effective from 12.09.2025

allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund.

6.6.8 Descriptions of the Asset Allocation Schemes

A. High Volatility Asset Allocation Scheme

This scheme shall allocate a major portion of the Contribution to the Equity Sub-Fund; the remaining portion will go to the Debt Sub-Fund, while there will be no allocation to the Money Market Sub-Fund.

The scheme is therefore suitable for investors with a high risk tolerance and preference for equity exposure.

B. Medium Volatility Asset Allocation Scheme

This scheme shall seek to allocate a major portion of the Contributions to the Equity Sub-Fund and Debt Sub-Fund and the remaining portion will be allocated to the Money Market Fund.

This schemes aims to strike a balance between investments in equities and debt, thereby mitigating risk for the Participants.

C. Low Volatility Asset Allocation Scheme

The scheme shall allocate a major portion of the Contribution to the Debt Sub-Fund and the remaining portion will be allocated between the Equity Sub-Fund and Money Market Sub-Fund.

By placing a major portion of the funds in the Debt Sub-Fund, this scheme offers a low risk and low return avenue to Participants. It is therefore appropriate for individuals who are relatively risk averse in nature and prefer safer investments.

D. Lower Volatility Asset Allocation Scheme

This scheme shall not allocate any portion of the Contribution to the Equity Sub-Fund. The entire contribution will be allocated between the Debt Sub-Fund and the Money Market Sub- Fund.

This scheme takes no exposure to equities, which are considered risky securities. By investing only in debt and money market instruments, this scheme is the least risky amongst the approved four schemes, prescribed by the Commission.

E. Lifecycle Asset Allocation Scheme ³

This scheme shall start with a higher initial equity allocation for an individual aged 18. Throughout his Life Cycle, the equity allocation is gradually reduced and transferred to Debt and Money Market sub-Funds as the individual reach the age of retirement. This removes the need for the investor to continually change their plan according to their changing risks and

³ Amended as per 11th SOD effective from 12.09.

requirements as he ages.

The Following table provides an Allocation of the 'Life Cycle Allocation Scheme within each underlying Sub-funds:'

Life Cycle Allocation	Participation in the Sub-Funds of the investor who choose Life Cycle Allocation will be based as per the following table:		
Plan	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub-Fund
18 – 30 years	75%	20%	5%
31 – 40 years	70%	25%	5%
41 – 50 years	60%	30%	10%
50 – 51 years	50%	30%	20%
51 – 52 years	45%	35%	20%
52 – 53 years	40%	40%	20%
53 – 54 years	35%	45%	20%
54 – 55 years	30%	50%	20%
55 – 56 years	25%	55%	20%
56 – 57 years	20%	60%	20%
57 – 58 years	15%	65%	20%
58 – 59 years	10%	70%	20%
59 – 60 years	5%	75%	20%
60 years and above	Nil	50%	50%

Equity allocation shall be gradually reduced year-wise from 50% to 0% between the age of 51 and 60 years.

F. Customized Allocation Scheme

This scheme will allocate the entire contribution to any one sub-fund or combination of sub-funds specified by the participant, with a condition that 5 year remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25% and a maximum of 25% in debt sub-fund, respectively.

6.7 Allocation Among the Sub-Funds

6.7.1 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant as per Clause 6.6 or, in the absence of selection by the Participant, the Default Allocation Scheme selected for the Participant by the Pension Fund Manager in accordance with Clause 6.8.5 or, in certain conditions prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee.

6.7.2 The Pension Fund Manager will make reallocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Participants are according to the selected allocation scheme of the Participants.

6.7.3 All Participants of the Pension Fund will, in turn, be holders of Units of the Sub-Funds in various proportions or, in certain conditions, of cash held in an appropriate bank account in the name of the Trustee.

6.8 Allocation Policy

6.8.1 A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change allocation Scheme as and when required till retirement by sending written notice of the change to the Pension Fund Manager at least thirty (30) days or such other period as may be specified in the Rules. Further, another option has been introduced whereby the participant may freeze his current portfolio and for future contributions he can select a different allocation scheme. This freezing of Portfolio can be done twice till retirement.²

6.8.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.

6.8.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.

6.8.4 The Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.

6.8.5 If any Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant to the Default Allocation Scheme, which shall be Life Cycle Asset Allocation Scheme, specified in Clause 6.6.8 (E) and if such a scheme has not been offered, then allocate contributions to either Low Volatility or Lower Volatility.²

6.8.6 The Default Allocation Scheme mentioned in sub-clause 6.8.5 above, shall then be deemed to be Participant's selected Allocation Scheme in the event that the Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account.

6.8.7 The Pension Fund Manager shall make re-allocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected or deemed to be selected by the Participants.

6.8.8 An Individual Pension Account shall not be subject to any lien, pledge, encumbrance or attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and no sum shall pass to any trustee or person acting on behalf of a Participant's creditors in the event of his bankruptcy.

6.8.9 Each Participant shall provide an undertaking when establishing their Individual Pension Account or when selecting or deemed to be selecting an Allocation Scheme that they have no objection to the Investment Policy and the Approved Allocation Policy and that they are fully aware of the risks associated with the Allocation Scheme selected by them.

6.8.10 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall

be announced through Supplementary Offering Documents.

6.9 Details of Individual Pension Accounts

- 6.9.1 The Pension Fund Manager shall assign a unique Customer ID to the Individual Pension Account for each Participant. Such unique Individual Pension number shall be issued in line with the criteria prescribed by the Commission and the participants shall quote this number in all their communications with the Pension Fund Manager and while making contributions.
- 6.9.2 The Pension Fund Manager shall also assign a unique serial number generated by the system to each Individual Pension Account. This will be called the Registration Number. The Participants may also quote this number in all their communications with the Pension Fund Manager and while making Contributions.
- 6.9.3 Contributions received from or on behalf of any Participant by any Distributor in cleared funds on any Business Day shall be credited by Pension Fund Manager through Trustee to the Individual Pension Account of the Participant after deducting the Front-end Fees, and any other charges (if applicable) payable in respect of any schemes selected by the Participant pursuant to any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used by the Trustee to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and the Units shall be purchased at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day.
- 6.9.4 Contributions shall not be treated as having been received from or on behalf of any Participant by the Distributor unless they are received by the Distributor or the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.
- 6.9.5 If any Contribution is received from or on behalf of any Participant by the Distributor in cleared funds on a day which is not a Business Day, it will be treated as having been received on the first following Business Day.

6.10 Frequency of Valuations and Dealings

- 6.10.1 The valuation of the Sub-Fund Units shall be carried out on each Business Day.
- 6.10.2 The valuation shall be conducted as at the close of all Business Days.
- 6.10.3 Contributions from Participants and requests for withdrawals and transfer to other pension fund manager will be received on all Business Days.
- 6.10.4 The Dealing Days shall be all Business Days from Mondays to Fridays every week, or as notified otherwise by the Pension Fund Manager from time to time and made available on the website of the Pension Fund Manager. The business hours shall be from 9 am to 4 pm on Mondays to Fridays or as notified by the Pension Fund Manager, from time to time and made available on the website of the Pension Fund Manager.
- 6.10.5 The Net Asset Value of each Sub-Fund means the excess of assets over liabilities of the Sub-Fund,

divided by the number of Units outstanding of the respective Sub-Funds, such excess being computed in the manner as specified in the Rules, from time to time. Such sum shall be rounded off to the nearest two decimal places.

6.11 Mode of Announcement of Net Asset Values

- 6.11.1 The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public at Authorized Branches. The Pension Fund Manager shall arrange to publish the Net Asset Value in a leading newspaper(s) and shall also make it available on its website
- 6.11.2 Any sum or Unit price computed under this Offering Document shall be adjusted to the nearest two decimal places, 5 rounded upwards.

6.12 Payment of Proceeds on Withdrawals and Transfers

- 6.12.1 Payment of proceeds on withdrawals and transfers shall be determined as per the Rules and the Income Tax Ordinance, 2001.
- 6.12.2 The Trustee shall, at any time during the life of the Pension Fund, authorize withdrawal from the Individual Pension Account through redemption of Units of Sub-Funds through the authorized distribution Companies of the Fund.
- 6.12.3 The amount payable on withdrawal shall be paid to the Participant or, in accordance with the Trust Deed, to his executors, administrators or successors by crossed cheque, pay order or transfer to their designated banker or Life Insurance/ Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed "Withdrawal and Transfer Form" at any Authorized Branch as provided hereto in Annexure "I". The Pension Fund Manager shall ensure that adequate records in respect of the reason for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).
- 6.12.4 On receiving the withdrawal application form mentioned in sub Clause 6.12.3 above, complete in all respects, the Pension Fund Manager will redeem the required Units of the Sub-Funds equal to the requested withdrawal amount at the Net Asset Value prevailing on the close of the Business Day on which the request was received.
- 6.12.5 In the event of death or having reached retirement, the Pension Fund Manager shall automatically redeem all the Units from the sub-Funds of the respective Participant on the close of the Business Day at which the date of retirement falls or death of a Participant has been confirmed. The proceeds of Units redeemed will be credited to the Participant's Individual Pension Account. The Participants or their executors, administrators, or successors, as the case may be, shall be entitled to withdraw amounts from the Pension Fund in accordance with the provisions of the Trust Deed and the Rules.
- 6.12.6 A participant shall be allowed to transfer his individual pension account with a particular Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund and a participant shall be allowed to transfer his accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund

- 6.12.7 Participants may make transfer requests by filling in the “Withdrawal and Transfer Form” provided hereto as Annexure “I” and submitting the same with any authorized Distributor or designated offices of The Pension Fund Manager only once in a financial year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change.
- 6.12.8 On receiving a transfer request application mentioned in Clause 6.12.7 above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the respective Participant. For this purpose the units shall be encashed at the net asset value of each sub-fund notified at the close of the working day corresponding to the date of transfer.
- 6.12.9 For the purposes of purchasing (issuance) and redeeming (encashment) of Units of the respective Sub Fund, the Pension Fund Manager shall announce the Net Asset Value of each Sub-Fund on a daily basis
- 6.12.10 The Distribution Companies, Registrar and Trustee shall verify the particulars given in the applications for withdrawals and transfers.
- 6.12.11 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respect, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.
- 6.12.12 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of ten per cent (10%) of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 6.17 of this Offering Document.
- 6.12.13 The receipt of a Participant or, in accordance with the Trust Deed, of his , executors, administrators or successors, or banking documents showing transfer to the Participant or, in accordance with the Trust Deed, to his executors, administrators or successors, or in accordance with their instructions to any designated banker, Life Insurance/ Takaful Company or another pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with the Trust Deed, to his executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.¹
- 6.12.14 The Pension Fund Manager will make arrangements, from time to time, for receiving withdrawal forms from outside Pakistan and payment of withdrawal amounts outside Pakistan, and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 6.12.15 The method for payment of proceeds given in 6.12.1 to 6.12.12 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of the Trust Deed and the Offering Document without the need to execute any Supplementary Offering Document.

¹ Amended as per 8th SOD effective from July 22, 2022

6.12.16 The Pension Fund Manager may borrow from any Commercial Bank, as per clause 5.12; with the consent of the Trustee for meeting withdrawal requests or transfer of funds to other Pension Fund Managers and such borrowing shall not exceed limits provided in the Rules.

6.13 Withholding Tax

The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with the Trust Deed and the Offering Document, to their executors, administrators or successors, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001) and shall deposit the same in the Government treasury.²

6.14 Suspension of Fresh Issue of Units

The Pension Fund Manager may under circumstances mentioned in Clause 6.16, subject to the Rules and under intimation to the Trustee, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; provided that any such suspension shall not affect the making of Contributions by the existing Participants. The Pension Fund Manager shall immediately notify the Commission if dealing in Units as provided in this Clause is suspended and shall also have that fact published, immediately following such decision, in the newspaper in which the Net Asset Values of the Units affected by any suspension of Contributions are normally published.

6.15 Refusal of Accept Contributions

The Pension Fund Manager or the Distribution Company may at any time refuse to accept any Contribution in any of the following cases:

- a) in case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or any rules relating to money laundering that the Pension Fund Manager may frame for self-regulation;
- b) in case the Contribution is made by an applicant who has not provided a valid CNIC or NICOP number;
- c) in case the Contribution is contrary to the Applicable Laws of the foreign jurisdiction that the Pension Fund or the Participant or prospective Participant may be subject to or if accepting the Contribution may subject the Pension Fund or the Pension Fund Manager to additional regulations under the foreign jurisdiction;

² Amended as per 8th SOD effective from July 22, 2022

- d) if accepting the Contribution would in any case be contrary to the interests of the Pension Fund Manager or the Pension Fund or the Participants; and
- e) if advised by the Commission to do so.

6.16 Circumstances of Suspension and Deferral of Dealing

- 6.16.1 Units of the Sub-Funds may be redeemed through withdrawals and transfers, only for the purposes set out in the Trust Deed and this Offering Document
- 6.16.2 Subject to Clause 6.16.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager:
 - A. during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the securities invested in by the Pension Fund are listed, closure of the banking system or strikes or other events that render the Pension Fund Manager or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager constitutes an emergency as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interest of the Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any Investment, remittance of money cannot be carried out within a reasonable time or if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or
 - B. execution of redemption of Units on any Business Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; provided that any suspension or deferral of redemption of Units shall not affect any Approved Income Payment Plans.
- 6.16.3 Any decision by the Pension Fund Manager for the suspension or deferral of redemption of Units under Clause 6.16.2(A) shall be taken to protect the interest of the Participants.
- 6.16.4 Subject to Clause 6.18, in the event of suspension or deferral of redemption of Units under Clause 6.16.2(B), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 6.17.
- 6.16.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 6.17 shall end on the day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or deferral of Units is authorized under the Trust Deed or the Offering Document exists or, if such day is not a Business Day, on the first Business Day after such day.

- 6.16.6 Any suspension or deferral of redemption of Units or processing of Units in accordance with the queue system described in clause 6.17 or any termination thereof under clause 6.16.5 shall immediately be notified by the Pension Fund Manager to the Commission and published by the Pension Fund Manager in at least one daily newspaper circulating in each of Karachi, Lahore and Islamabad.

6.17 Queue System

If the Pension Fund Manager suspends or defers the redemption of Units of any Sub-Fund pursuant to Clause 6.16.2(B), the Pension Fund Manager shall invoke a queue system whereby redemptions initiated for the affected Units shall be processed on a first-come-first-served basis for such of the affected Units as do not exceed ten per cent (10%) of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated redemptions in comparison to other redemptions initiated on the same Business Day, such initiated redemptions shall be processed on a proportional basis proportionate to the size of each initiated redemption. Redemptions of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Business Day; provided that if the carried over redemptions or the carried over redemptions together with the fresh redemptions initiated on such next Business Day together exceed ten per cent (10%) of the issued Units of the relevant Sub-Fund, such redemptions shall once again be processed on a first-come-first-served basis and the process for redeeming Units as described in this Clause 6.17 shall be repeated and shall continue till such time the outstanding initiated redemptions come down to a level below ten percent (10%) of the then issued Units of the relevant Sub-Fund.

6.18 De-authorization and winding up of the Pension Fund

- 6.18.1 The duration of the Pension Fund shall be perpetual and it shall not be wound up by way of liquidation.
- 6.18.2 If the Pension Fund Manager does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (3) months' notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.
- 6.18.3 In the event that the Pension Fund Manager is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Pension Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants who are not redeeming, it may apply to the Commission to de-authorize the Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.
- 6.18.4 The Pension Fund may also be de-authorized by the Commission on the ground provided in the Rules.

- 6.18.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving Contributions forthwith from all the Participants from the date of issue of the notice under Clauses 6.18.2 and 6.18.3 and shall proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.
- 6.18.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor and the audit and Trustee report is submitted within one month from the date of such appointment to the Commission, the new pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.
- 6.18.7 Once the Pension Fund has been de-authorized by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new pension fund manager, wind up the Pension Fund in accordance with the provisions of the Rules and in the court of jurisdiction.
- 6.18.8 The Trust may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of the Trust Deed or any other agreement or arrangement entered into between the Trustee and Pension Fund Manager regarding the Trust, leading to extra-ordinary situation, after giving three months' notice to the participants and after approval of the Commission to such a decision. The action in this respect shall be taken by the Pension Fund Manager or the Trustee (or a new pension fund manager or a new trustee) as may be directed by the Commission.
- 6.18.9 The Trust may also be wound up if the Commission decides to cancel the registration of the Pension Fund Manager on the grounds given in the Rules and after offering an adequate opportunity of explanation to the Pension Fund Manager.

6.19 Insurance / Takaful in the Pension Fund

- 6.19.1 Free Takaful Coverage:
- a) The management company, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the participants (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 L.
 - 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 participants 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).

6.19.2 Insurance / Takaful related Risk Disclosure

- a) Investor(s) enjoying Insurance / Takaful, under this Plan, in case of bankruptcy / default of the Insurance / Takaful Company, may face risk of default by the Insurance / Takaful Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance / Takaful) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by competent authority on the Insurance / Takaful Company. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of investor(s).
- b) The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Investor(s) should make investment decisions based on the objectives of AIIPP and not on the free value-added features.

6.20 Successor of the deceased Participant

The successors of the deceased Participant shall be the only person who has been specified in the succession certificate or similar mandate issued from the court. ³

6.20 Withdrawal of Funds before Retirement

- 6.21.1 On any Business Day and from time to time, before the date of retirement a Participant may redeem the whole or any part of the Units held by him in his Individual Pension Account. Under these circumstances the Participant will be taxed as per the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001). The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager from the amount withdrawn and such deducted amount shall be paid to the relevant Authority.
- 6.21.2 Where the request made by a Participant under Clause 6.21.1 is for partial withdrawal from his Individual Pension Account, the request shall be given effect to by redemption of Units of Sub-Funds in such proportion that the remaining balance in his Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

³ Amended as per 8th SOD effective from July 22, 2022

- 6.21.3 If a Participant intends to withdraw funds from his Individual Pension Account before the date of his retirement, he must give written notice of his intention to the Pension Fund Manager in the form prescribed for such purpose, attached hereto as Annexure "I", specifying therein whether the withdrawal is required of the whole or part of the Units held by him, and in the case of part withdrawal, the percentage of Units to be withdrawn.
- 6.21.4 The Pension Fund Manager shall ensure that the form referred to in Clause 6.21.3 shall be available from Authorized Branches and such form shall, if duly completed by the Participant and submitted to any Authorized Branch, shall be taken to be the notice to the Pension Fund Manager referred to in that Clause.
- 6.21.5 On any Business Day being not later than sixth (6th) Business Day after the participant submitted the completed form to any Authorized Branch under Clause 6.21.4, the Pension Fund Manager shall, subject to Clause 6.21.2, redeem the relevant number of Units held by the Participant in his Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Business Day, on the first Business Day following that day and the proceeds realized thereby shall be paid to the participant subject to clause 6.21.1.
- 6.21.6 The provisions relating to withdrawal of funds before the date of retirement set out in Clauses 6.21.1 to 6.21.5 may change due to amendments in or substitutions of the Rules and/or the Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of the Trust Deed and the Offering Document, without the need for executing Supplementary Trust Deeds or Supplementary Offering Documents.

6.21 Benefits on Disability before Retirement

- 6.22.1 If a Participant suffers from any of the following disabilities which render him unable to generate any income, he may, if he so elects, be treated as having chosen the date of such disability as his date of retirement, namely:
- A. Loss of two or more limbs or loss of hand and a foot;
 - B. Loss of eyesight
 - C. Deafness in both ears
 - D. Severe facial disfigurement
 - E. Loss of speech
 - F. Paraplegia or hemiplegia
 - G. Lunacy
 - H. Advanced case of incurable disease, and
 - I. Any injury or disease resulting in a disability due to which the participant is unable to generate any income.
- 6.22.2 An assessment certificate from the medical board approved by the Commission and appointed by the Pension Fund Manager or any other assessment procedure that the Commission may approve from time to time shall be required to confirm any disability as specified in clause 6.22.1.

6.22.3 If any of the following conditions as mentioned in Clause 6.22.1 existed, and the Participant selects the date of disability as the date of retirement, the participants shall then have the following options, namely:

- A. to withdraw up to fifty per cent (50%) of the amount in his Individual Pension Account, as cash and
- B. either to use the remaining amount to purchase an Approved Annuity Plan from a Life Insurance Company of his choice; or
- C. Enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly installments till the age of seventy five years (75) or earlier.

6.22.4 The Participant, electing to be treated as having reached the Retirement Age at the date of disability will apply for withdrawal of the amount available in his Individual Pension Account by completing the prescribed Disability Claim Form attached hereto as Annexure "I" and submitting it at the Authorized Branch or office of the Distribution Companies.

6.22.5 On receiving a Disability Claim Form as specified in Clause 6.22.4 above, complete in all respects and Disability Confirmation Certificate from the medical board in accordance with Clause 6.22.2, the Pension Fund Manager will redeem the entire Units of the Sub-Funds at the Net Asset Value prevailing on close of the Business Day on which the required formalities were completed. Proceeds from the redemption of units will be transferred to the individual Pension Account of the respective Participant. Participant will then have the options given in Clause 6.22.3.

6.23 Benefits on Death before Retirement

6.23.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death acceptable to the Trustee or in its sole discretion (and authenticated in such manner as the Trustee may require to its satisfaction) is given in writing to the Pension Fund Manager by any executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be credited to the Participant's Individual Pension Account, which shall earn the rate of interest, markup or profit paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager in its discretion.

6.23.2 The total amount in the individual Pension Account of the deceased Participant shall be divided among the successor(s) mentioned in the succession certificate and forthwith each nominated survivor shall then have the following options,:

- a) withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001);
- b) in accordance with the Rules, transfer his share of the amount into his existing Individual Pension Account with the Pension Fund Manager or his new Individual Pension Account to be opened with the Pension Fund Manager;
- c) if he is aged fifty five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company; or

³ Amended as per 6th SOD effective from April 6, 2021

- d) If he is aged less than fifty five (55) years, use his share of the amount to purchase a deferred Approval Annuity Plan on his life from a Life Insurance Company to commence when he reached the age of fifty five (55) years or later.
- e) If he is aged fifty five (55) years or more, use his share of the amount to purchase an Income Payment Plan from a Pension Fund Manager.

6.23.3 Upon death of the participant, any group life cover taken by participant as part of the Pension Fund shall be an additional benefit to the successor.

6.23.4 Any person or persons becoming entitled to any Sub-Fund Units in consequence of the death of the Participant, shall exercise rights under clause 6.23.2.; provided that the Pension Fund Manager or the Trustee may at their discretion request such executors, administrators or successors to provide succession certificates or other such mandate from a court or lawful authority; provided further that the Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of the Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 6.23.2(a).⁴

6.24 Retirement Age

6.24.1 A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any date from and including his sixtieth (60th) birthday to and including his seventieth (70th) birthday or twenty-five years since the age of first contribution to a pension fund, whichever is earlier. The Participant shall send a notice choosing or changing his date of retirement to the Pension Fund Manager and such notice shall be effective only if it is received by the Pension Fund Manager at least thirty (30) days before the chosen or changed date of retirement at an Authorized Branch of the Distribution Companies

6.24.2 A participant shall notify the Pension Fund Manager of his chosen date of retirement by filling in the attached form marked Annexure “F” or may change his date of retirement age after he joins the Pension Fund by filling in the attached form marked Annexure “J” thereafter.

6.25 Benefits on Retirement

6.25.1 On the date of retirement of a Participant or, if such date is not a Business Day, on the first Business Day following the date of retirement all of the Units held by him in his Individual Pension Account shall be redeemed at Net Asset Value of each Unit notified at close of the day of redemption and the proceeds realized thereby shall be credited to his Individual Pension Account, which shall earn the rate of interest, markup or profit paid to depositors for deposits of a similar maturity by a Bank selected by the Pension

⁴ Amended as per 8th SOD effective from July 22, 2022

³ Amended as per 6th SOD effective from April 6, 2021

Fund Manager in its discretion. The Participant shall then have the following options, namely:

- a) withdraw up to fifty per cent (50%) or such other per cent of the amount in his Individual Pension Account as permissible under the Income Tax Ordinance, 2001 as cash; and
- b) either purchase an Approved Annuity Plan from a Life Insurance Company of his choice with the remaining amount; provided that the Approved Annuity Plan purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Life Insurance Company or as may be prescribed under the Rules; or
- c) enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from its monthly installments for up to fifteen (15) years following the date of retirement according to the Approved Income Payment Plan.

6.26 Procedure for Requesting Change in Unit HolderParticulars¹

6.26.1 *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.

6.26.2 *Application Procedure for Change in Particulars*

- a. Some of the key information which the Unit Holder can change is as follows:⁵

- 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.

⁵ Amended as per 8th SOD effective from July 22, 2022

³ Amended as per 6th SOD effective from April 6, 2021

- 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.

7 FEES, CHARGES AND EXPENSES

7.25 Pension Fund Manager Remuneration – Allocation of Front-end Fee

- 7.1.1 The Pension Fund Manager may charge Front-end Fee from 0% to three percent (3%) from Contributions made to the Pension Fund, unless such Contributions are exempt from a Front-end Fee as provided in the Rules, the Trust Deed and sub-clause 7.1.2 hereunder:
- 7.1.2 The following Contribution shall be exempt from a Front-end Fee charge:
 - a) a transfer to a Participant's Individual Pension Account received by the Trustee for the Participant's account from another pension fund manager;
 - b) a transfer to a Participant's Individual Pension Account received by the Trustee from pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before 30th June 2005;
 - c) such other Contributions and transfers as may be declared by the Commission from time to time to be exempt from a Front-end Fee charge.
- 7.1.3 The Pension Fund Manager, in its sole discretion, may choose to reduce or altogether waive the Front-end Fee to any Participant or employer. Once the Pension Fund has reduced or waived the Front-end Fee for any Contribution, or has accepted any Contribution without imposing the Front-end Fee, the Pension Fund Manager may not later re-charge that Front-end Fee; provided that Pension Fund Manager's reduction or waiver of Front-end Fee for any Participant or employer or for any Contribution of any Participant does not obligate the Pension Fund Manager to reduce or waive the Frontend Fee for Contributions made by other Participants or employers or for further Contributions of or for the same Participant.
- 7.1.4 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.
- 7.1.5 Payments mentioned in Clause 7.1.4 above shall be made by the Trustee to the Distribution Companies, Sales Agents and the Pension Fund Manager or, as the case may be, by the Pension Fund Manager to the Trustee, on a monthly basis in arrears within thirty (30) days following the end of the calendar month.

³ Amended as per 6th SOD effective from April 6, 2021

- 7.1.6 The Front-end Fee of three per cent (3%) of all Contributions and the management fee as specified in Clause 7.2 below, may be subject to change due to any review by the Commission and such change shall be deemed to become part of the Trust Deed and Offering Document without the need to execute any Supplementary Trust Deed and Supplementary Offering Document.

7.26 Pension Fund Manager Remuneration – Management Fee

- 7.2.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee of up to three per cent (3%) of the average of the values of the Net Assets of Equity Sub-Funds and up to one and a half percent (1.5%) of the average of the value of the Net Assets of Debt and Money Market Sub-Funds calculated during the year for determining the prices of the Units of the Sub-Funds.²
- 7.2.2 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the “Contribution Date”). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.
- 7.2.3 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager monthly in arrears within fifteen (15) days following the end of each calendar month in accordance with Clause 7.5. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of management fee to the Pension Fund Manager for that Accounting Period and within fifteen (15) days of the end of the Accounting Period any overpaid amount shall be refunded by the Pension Fund Manager for the account of the Pension Fund or any underpaid amount shall be paid to the Pension Fund Manager out of the Trust Property.
- 7.2.4 In consideration of the foregoing, and save as expressly provided in the Trust Deed and the Offering Document, the Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. The Pension Fund Manager shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and the Trust Deed to be payable out of Trust Property. In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.
- 7.2.5 The Pension Fund Manager shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed.

7.27 Formation Cost

Maximum Formation Costs of Pakistan Rupees Seven Hundred and Fifty Thousand (Rs. 750,000) that can be charged to the Pension Fund and shall be amortized over a period of three (3) years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost.

³ Amended as per 6th SOD effective from April 6, 2021

7.28 Other Expenses

Other expenses that shall be chargeable to the Pension Fund in accordance with clause 7.5 shall include:

- a. brokerage and transaction costs solely related to investment purchases and sales of the Trust Property;
- b. legal costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants;
- c. any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity as per Guidelines of the Commission;
- d. bank charges and financial costs related to borrowings for withdrawals or transfers in relation to the Pension Fund;
- e. audit fees in relation to the Pension Fund
- f. annual fee payable to the Commission but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies, in each case in relation to the Pension Fund;
- g. taxes applicable to the Pension Fund on its income, turnover, assets or otherwise, if any, but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies in relation to the Pension Fund;
- h. custody changes, including Central Depository Company Limited charges, if any.

7.29 Fees, Charges, Costs, etc. to be charged to the Sub-Funds

- 7.5.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged to each Sub-Fund in proportion to the Net Assets of each Sub-Fund.
- 7.5.2 Formation Cost shall be divided equally among all the Sub-Funds.
- 7.5.3 Brokerage and transaction costs in accordance with Clause 7.4 (a), any amount declared by the Shariah Advisor to be Haram in accordance with Clause 7.4 (c), bank charges and financial costs in accordance with Clause 7.4 (d), custody charges in accordance with Clause 7.4 (h) and Taxes in accordance with Clause 7.4 (g) shall be charged to the pertinent Sub-Funds.
- 7.5.4 Legal costs in accordance with Clause 7.4 (b), audit fees in accordance with Clause 7.4 (e) and annual fees payable to the Commission in accordance with Clause 7.4 (f) shall be charged to the pertinent Sub-Funds in proportion to their respective Net Assets.

7.30 Expense Ratio³

The expense ratio shall be in line with the limits assigned to the Voluntary Pension Fund category in the Non-Banking Finance Companies Regulations, and as defined by the Commission from time to time.

³ Amended as per 6th SOD effective from April 6, 2021

7.31 Trustee's Remunerations

- 7.31.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff or charges annexed hereto (**Annexure K**) and approved by the Commission, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The remuneration shall begin to accrue from the date of payment in full on all Sub-Fund Units subscribed by the Seed Investors, including the Pension Fund Manager. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.
- 7.31.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within fifteen (15) days following the end of each calendar month in accordance with Clause 7.5. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of remuneration paid or payable to the Trustee for that Accounting Period and within fifteen (15) days of the end of the Accounting Period any overpaid amount shall be repaid by the Trustee for the account of the Pension Fund or any underpaid amount shall be paid to the Trustee out of the Trust Property.
- 7.31.3 In consideration of the foregoing, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and the Trust Deed.
- 7.31.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed.
- 7.31.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

8 INVESTMENT POLICY AND RESTRICTIONS

8.1 Trust Property

- 8.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital Units issued to the Seed investors.
- 8.1.2 All cheques, drafts, pay orders and other instruments of payment received on account of the Contributions to the Pension Fund from time to time shall be forthwith delivered by the Distribution Companies to the Trustee in accordance with the instructions given by the Pension Fund Manager from time to time.
- 8.1.3 The net proceeds after deduction of any Front-end Fee and insurance/ takaful premia, wherever applicable shall constitute Trust Property vested in the Sub-Funds of the Pension Fund.

³ Amended as per 6th SOD effective from April 6, 2021

- 8.1.4 The Trustee shall take the Trust Property into its custody or under its control either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and the Trust Deed. The Trust Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Pension Fund. All registerable Investments shall be registered in the name of the Trustee or to the order of the Trustee and shall remain so registered until disposed of pursuant to the provisions of the Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.
- 8.1.5 All cash forming part of the Trust Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Pension Fund, with scheduled commercial Banks having at least the minimum rating by a credit rating agency as specified by the Commission. Such Banks shall be required to allow profit thereon in accordance with the rules prescribed by such Banks for sharing of profits or mark-up on Shariah compliant deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager at rate that are not lower than rates offered by such Banks to other depositors for deposits of similar maturity.
- 8.1.6 Save as herein expressly provided, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens, or any other encumbrances whatsoever and the Trustee, the Pension Fund Manager or a Custodian shall not, except for the purpose of the Pension Fund, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation, whether actual or contingent, on the Trust Property.
- 8.1.7 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss caused through negligent, reckless or willful act or omission on the part of the Trustee, the Trustee shall forthwith replace the lost Investment with similar investment of the same class and issue together with all rights and privileges appertaining thereto or compensate the Pension Fund to the extent of such loss.
- 8.1.8 Remuneration of the Pension Fund Manager, remuneration of the Trustee and all other expenses pursuant to Clause 7.4 shall be payable out of the Trust Property.
- 8.1.9 Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager within the first three (3) months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors and amortized over a period of three (3) years.

8.7 Investment Policy of the Pension Fund

- 8.2.1 The Pension Fund Manager shall invest assets of The Pension Fund in those securities which are declared eligible by the Shariah Advisor of the Pension Fund.
- 8.2.2 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of three Sub-Funds.
- 8.2.3 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in Shariah compliant short term money market investments, as advised by the Pension Fund Manager. Any income from such

³ Amended as per 6th SOD effective from April 6, 2021

investments shall accrue to the Sub-Fund to which it pertains. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash (including foreign currencies).

- 8.2.4 The Pension Fund Manager shall deposit or place assets of the Pension Fund with Islamic commercial bank or Islamic window of a commercial bank. The Pension Fund Manager may open current account with a conventional bank if it is in the interest of the pension fund to do so. The conditions for opening of account with a conventional bank shall remain the same as specified in this Offering Document.
- 8.2.5 All investment and disinvestment decisions shall be taken by the Pension Fund Manager of the Pension Fund in consultation with the Investment Committee of the Pension Fund Manager. Membership of and conduct of business by the Investment Committee shall be the same as provided in Regulation 37 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, or as may be specified by the Commission from time to time.

8.8 Investment Objective and Investment Policy of the AIRSF Equity Sub-Fund

- 8.3.1 The Investment Objective of the Equity Sub-Fund of the Pension Fund is to earn returns from investments in Pakistani Equity Markets.
- 8.3.2 The Investment Policy of the Equity Sub-Fund is determined by the Commission. The current Investment Policy for equity sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Equity Sub-Fund:
- A. Assets of an equity sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Fund provided that entity/sector/group exposure limits as prescribed are complied with.
 - B. A pension fund manager may make investment maximum upto 5% of net asset of Equity Sub-Fund in units of Private Equity and Venture Capital Funds registered under Private Funds Regulations 2015.
 - C. A pension fund manager may make investment maximum upto 10% of net asset of Equity Sub-Fund in public offering and pre-initial public offering of equity securities.³
 - D. At least ninety percent (90 %) of net assets of an equity sub-fund shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis.
 - E. Investment in equity securities of any single company shall not exceed Fifteen percent (15%) of net assets of an equity sub-fund or paid-up capital of that single company, whichever is lower.³
 - F. A pension fund manager may invest up to thirty percent (35%) or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of an Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange
 - G. The pension fund manager of the equity sub-fund may invest any surplus (un-invested) funds in

³ Amended as per 6th SOD effective from April 6, 2021

government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission.

- H. A PFM shall ensure that the investment in equity securities of the following companies shall not exceed 10% of the net assets of the equity sub fund on monthly average basis;
- i. Securities which are not eligible on CDS;
 - ii. Company is not traded on regular trading counter of PSX.
 - iii. The minimum free float of the company is less than 15% or 50,000,000 shares whichever is less;
 - iv. The securities of the company are traded less than 50% of the total trading days during the last six months or from the date of listing as the case may be;
 - v. Company's paid up capital is fully eroded owing to accumulated losses as per the annual audited accounts or half yearly limited scoped reviewed accounts whichever is latest;
 - vi. There are major non-compliance issues i.e. holding of annual general meeting, finalization of annual audited accounts, appointment of board of directors and non-compliance with any specific direction (s) of the Commission except those companies that have obtained relaxation or extension to³ comply with such regulatory requirements from the Commission. For the purpose of this clause, the word "specific direction" shall mean an explicit direction issued to a particular company in a certain matter;
 - vii. Auditor's report is qualified with respect to company's ability as going concern or contains adverse opinion or disclaimer of opinion;
 - viii. Winding up proceedings have been initiated against the company.³

8.9 Investment Objective and Investment Policy of AIRSF Debt Sub-Fund

- 8.4.1 The investment objective of the Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.
- 8.4.2 The investment policy of the Debt Sub-Fund is determined by the Commission. The current Investment Policy for debt sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Debt Sub-Fund:
- a. The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time;
 - b. Rating of any security in the portfolio shall not be lower than A+;
 - c. Rating of any bank and DFI with which funds are placed should not be lower than A+;
 - d. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA;
 - e. Rating of any Microfinance Bank with which funds are placed should not be lower than A+;
 - f. At least 25% of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days' maturity;
 - g. Exposure to any single entity shall not exceed 15% of net assets;
 - h. Exposure in debt security of an entity shall not exceed 15% of net assets or 10 % of size of the issue of that debt security, whichever is lower;
 - i. The limits specified in clause (g) and (h) above are applicable to all securities mentioned other than the securities issued by Federal Government;
 - j. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent

(25%) of Net Assets of a Debt Sub-fund;

- k. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of sub-funds with all microfinance banks, non-bank finance companies and Modarabas;
- l. The weighted average time to maturity of a Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government.⁴

8.10 Investment Objective and Investment Policy of AIRSF Money Market Sub-Fund

8.5.1 The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

8.5.2 The Investment Policy of the Money Market Sub-Fund is determined by the Commission. The current Investment Policy for money market sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Money Market Sub-Fund:

- a. Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, commercial papers, reverse repo;
- b. Rating of any security in the portfolio shall not be lower than AA;
- c. Rating of any bank and DFI with which funds are placed should not be lower than AA;
- d. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA;
- e. At least 10% of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or shariah compliant government securities not exceeding 90 days' maturity;
- f. Exposure to any single entity shall not exceed 15% of net assets
- g. Exposure in security of an entity shall not exceed 15% of net assets or 10% of size of the issue of that security;
- h. The limits specified in clause (f) and (g) above are applicable to all securities mentioned other than the securities issued by Federal Government;
- i. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of a money market Sub-fund;
- j. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies and Modarabas;
- k. The weighted average time to maturity of assets of a Money Market Sub-fund shall not exceed one year.
- l. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed five (5) years⁵

8.11 Investment Restrictions

The Pension Fund Manager shall not at any time on behalf of the Pension Fund:

- a) take exposure to a single group exceeding twenty per cent (20%) of the Net Assets of the Pension Fund provided that for the purposes of this limit “group” shall have the same meaning as provided in the “Explanation” to clause (a) of sub-regulation (10) of regulation 55 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) *invest or deposit or place assets of the Pension Fund if the issuer or the Bank or the security does not fulfill the minimum rating specified in the investment policy⁶*
- c) invest in securities of a company if equity is less than paid-up capital of the company, irrespective of the limits stated in the Investment Policy
- d) enter into a short sale transaction in any security, whether listed or unlisted;
- e) purchase from or sell to any Connected Person any security;
- f) enter into transactions with any single Broker, who is a Connected Person, that account for ten per cent (10%) or more of the Pension Fund’s brokerage commissions in any one Accounting Period, except that the Pension Fund Manager has requested the Commission to

⁵ Amended as per 6th SOD effective from April 6, 2021

exempt the Pension Fund from this requirement for the first Accounting Period if that Accounting Period is of less than ten (10) months.

- g) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person; provided that investment in sale and repurchase transactions involving Government Securities or such listed securities which are regulated by the stock exchanges shall not be prohibited under this paragraph (i) subject to the condition that risk management parameters are disclosed in the Offering Document.
- h) borrow any funds except for meeting withdrawal requests or transfer of funds to other pension fund managers in relation to the Pension Fund and such borrowing shall not exceed fifteen per cent (15%) of the total Net Asset Value of the Pension Fund at any time and shall be repayable within a period of ninety (90) days; provided that any such borrowing shall be immediately communicated to the Commission with details of amount and payback plan.
- i) invest in any security of a company if any director or officer of the Pension Fund Manager owns more than five per cent (5%) of the total nominal amount of the securities issued or collectively the directors and officers of the Pension Fund Manager own more than ten percent (10%) of those securities except where it is necessary to protect its investment, seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest which would give it primary responsibility for management
- j) *The pension fund manager shall adhere to the limits stipulated herein above; however, if the limits are breached merely due to corporate actions including take up of right or bonus issue(s) or due to change in net assets resulting from fluctuation in price of securities or due to withdrawals the pension fund manager shall regularize the deviation within four (4) months of the breach⁶*

8.12 Participant’s Right in Terms of Investment Choice

The Pension Fund Manager is responsible for the investment and disinvestment of the property of the Pension Fund. However, every Participant will decide about their investment in the Units of the Sub-

Funds by using their preference for the selection of the Allocation Schemes offered by the Pension Fund. Each Participant will select any one of the approved Allocation Schemes as provided in clause 6.6, for allocation of their contributions between the Sub-Funds. Thus Contributions from the Participants will be allocated between the Sub-Funds in accordance with the particular Allocation Scheme selected by the Participants.

8.13 Risk Disclosure

All investments in the Pension Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implications and should consult their legal, financial or tax advisors before making any investment decision. As per the Voluntary Pension System Rules, 2005 and the Income Tax Ordinance, 2001, withdrawals from the Pension Fund before the retirement age are subject to tax.

The Pension Fund will be investing in equity securities listed on the Stock Exchanges and also in fixed income securities including deposits with Banks. Such investments are subject to varying degree of

risks that include, but are not limited to:

8.8.1 Business Risk

This is the uncertainty of income flows caused by the nature of a firm's business. It includes: (i) changes in business cycles affecting the business of the company in which the investment is made; (ii) changes in business circumstances of the company, its business sector, industry and/or the economy in general; and (iii) mismanagement of the investee company, third party liability through classaction or occurrence of other events such as strikes, fraud etc., in the company in which the investment was made.

8.8.2 Equity Risk

Investment in equity securities are subject to price risk, which is dependent on a multiple of factors, including the profitability/ performance of investee companies, technological development, which may render the processes of investee companies obsolete, government regulations, economic and political situation within the country, region and internationally. As a result of these factors, the dividend income and the share price of equity securities may go up as well as down.

8.8.3 Volatility in Market Price Risk

Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit.

8.8.4 Liquidity Risk

Some securities listed at the Stock Exchanges are illiquid and difficult to sell. Liquidity Risk is the uncertainty introduced by the secondary market for an investment and assesses: 1) how long it takes to convert the investment into cash and 2) how certain is the price to be received. It is affected by:

- i. volatility in shares prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the shares and the liquidity in the market; and

- ii. increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.

8.8.5 Credit Risk

This includes default risk, credit spread risk, and down grade risk. These risks are associated with fixed income securities. Default risk will involve possibility of non-payment of mark up or principal. Credit spread risk will involve increase in difference of mark-up rate of an issuer and Government Securities. Such increase is due to macro-economic factors in local as well as global markets. Increase in spread will result in decrease in value of fixed income securities. Down grade risk means lower rating by credit rating agencies and will result in decrease in value of fixed income securities.

8.8.6 Financial Leverage Risk

This is the uncertainty induced by the method by which the firm finances its investments. If a firm borrows money to finance investments, it must pay fixed financing charges (in the form of interest to creditors) prior to providing income to the common stockholders. This risk includes: (i) senior rights of creditors over shareholders of the company in the event of winding up; (ii) the inability of the issuer of the instrument, the relevant financial institution or the counter party in the case of a reverse purchase or other arrangements to fulfill their obligations; and (iii) the possibility of defaults by participants or failure of Stock Exchanges, the depositories, the settlement or clearing system.

8.8.7 Interest Rate Risk

This arises due to increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase in the underlying inflation rate. An increase in the interest rates will result in decrease in value of fixed income securities, including Government Securities.

8.8.8 Country or Political Risk

This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income.

8.8.9 Purchasing Power Risk

This is the risk of loss in the value of capital due to inflation.

8.8.10 Inflation Risk

This is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. Inflation causes money to decrease in value at some rate, and does so whether the money is invested or not. It is the risk associated with the return from an investment not covering the loss in purchasing power caused by inflation.

Capital invested in the stock market could, in extreme circumstances, lose its entire value.

However, studies show that diversification of the investment reduces the risk associated with investing in the stock market.

8.14 Disclaimers

A. Investment Risks and Tax Implication: All investments in the Pension Fund are subject to market

risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.

- B. Withdrawals from the Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001 and the Rules.
- C. The Units of the Sub-Funds of the Pension Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the investors of the Seed Capital Units or any other Bank or financial institution.
- D. The target return of the Sub-Funds cannot be guaranteed. It should be clearly understood that the portfolio of the Sub-Funds is subject to market fluctuations and risks inherent in all such investments.
- E. It should be noted that the value/price of Units of the Sub-Funds can fall as well as rise.
- F. It should be noted that under certain circumstances the withdrawal from the Pension Fund may be restricted or subject to tax penalties.
- G. It should be noted that there will be no dividend distribution by the Sub-Funds.

9 AL-AMEEN ISLAMIC INCOME PAYMENT PLAN (AIIPP)

9.1 Introduction

- a. The Al-Ameen Islamic Income Payment Plan (AIIPP) is an administrative plan offered by UBL Fund Managers Limited (the "Pension Fund Manager") to the participants of Al-Ameen Islamic Retirement Savings Fund (AIRSF) or any other approved pension/gratuity fund (if permissible), effective at the retirement of investors.
- b. AIIPP intends to provide investors a monthly pension income from outstanding balance in his/her individual pension account post retirement.
- c. Upon retirement, the investor can make a lump-sum withdrawal from the balance in his/ her individual pension fund's account (as per clause 9.2.3). The remaining balance is invested in the AIRSF sub-Funds as per the investor's choosing, so the balance can continue to generate returns.
- d. The investor's balance in AIIPP is disbursed to the investor in the form of monthly pension payments, as per the investor's preferences.
- e. The monthly pension income commences from the investor's chosen retirement date. The investor can choose the number of months over which AIIPP disburses the balance, as allowed under the VPS Rules from time to time.
- f. All transactions under this arrangement are governed by the Trust Deed and Offering Document of Al-Ameen Islamic Retirement Savings Fund (AIRSF) and VPS Rules, as amended from time to time. Unless specifically altered by this document or in case of amendments in VPS Rules, all the terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of AIRSF shall apply to the Al-Ameen Islamic Income Payment Plan.

- g. Words and expressions used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed of Al-Ameen Islamic Retirement Savings Fund.

9.2 Options at Retirement

9.2.1 Retirement Age:

The participants may choose their age of retirement between sixty and seventy years or twenty-five years since the age of first contribution to a pension fund, whichever is earlier (or in case of disability, as per the procedure laid down in clause 6.22 of Offering Document of Al-Ameen Islamic Retirement Savings Fund) or as may be allowed by the Commission under the VPS Rules.

9.2.2 Date of Retirement:

The participant is required to send a notice to the Pension Fund Manager by submission of the Retirement Options / Withdrawal Form, in writing or in such form which may be acceptable to the Pension Fund Manager, at least thirty days before the chosen date of retirement, or as allowed under the VPS Rules from time to time, state the selected Retirement date, chosen mode of benefits to be received from the Scheme and such other details as may be required by the Pension Fund Manager, from time to time.

9.2.3 Benefits at Retirement:

- a. The investor is allowed to withdraw up to 50% of the accumulated amount in his/ her pension fund account, tax-free as cash, as allowed under the VPS Rules, and Income Tax Ordinance. Any withdrawals over and above 50% of the accumulated amount shall be subject to withholding tax as per VPS Rules and Income Tax Ordinance 2001, as amended from time to time. (Details regarding taxation are provided under Clause 13).
- b. The investor may use the remaining amount / balance to:
 - i) Purchase an annuity from a Life Insurance Company of his/her choice, or as allowed in the VPS Rules from time to time. Such payment shall be made directly by the trustee of the pension fund to the Life Insurance / Takaful Company)
 - ii) enter into an arrangement with the pension fund manager of his/her choice to transfer the remaining amount/balance from his/her Individual Pension Account to an approved Income Payment Plan offered by a pension fund manager and approved by the Commission from which payment comprising of repayment of accumulated balance and income earned will be made in monthly installments for up to fifteen years following the date of retirement or earlier or as specified in the VPS Rules from time to time.

9.3 Eligibility

- 9.3.1 The Al-Ameen Islamic Income Payment Plan is offered to the participants of the Al-Ameen Islamic Retirement Savings Fund on reaching their retirement age, as provided in the application form.
- 9.3.2 The Al-Ameen Islamic Income Payment Plan is also offered to participants of other pension schemes, on reaching their retirement age.

- 9.3.3 The Al-Ameen Islamic Income Payment Plan shall also be offered to other Individuals, over the age of 60 years, who wish to enjoy monthly pension income.

9.4 Procedure to join Al-Ameen Islamic Income Payment Plan

- 9.4.1 For joining Al Ameen Income Payment Plan, the investor must fill the “**Al Ameen Islamic Income Payment Plan Form**”, which will contain the investor’s personal details, invested amount, selection of allocation scheme (if offered). The investor will be required to attach along with the form, copies of his/her CNIC/NICOP and Zakat affidavit (if applicable).⁶
- 9.4.2 In case of existing participants of AIRSF, the investor will be required to provide his/her AIIPP account details

⁶ Amended as per 6th SOD effective from July 22, 2022 in the AIRSF Withdrawal Form for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account under Al-Ameen Islamic Income Payment Plan. The Pension Fund Manager may also request the participants to fill the Al-Ameen Islamic Income Payment Plan Application form.

- 9.4.3 In case of participant of other approved pension schemes, the investors will be required to provide the details of his/her approved pension fund manager and Individual Pension Account in Al-Ameen Islamic Income Payment Plan Application Form to the bank account designated for Al- Ameen Islamic Income Payment Plan. Eligible investors, as per clause 3.3, will also be required to fill the AIIPP Application Form.
- 9.4.4 The investor shall submit the completed Al-Ameen Islamic Income Payment Plan Application Form to any of the authorized branches of the Distribution Companies or send directly to UBL Fun Managers Limited. Only the Pension Fund Manager and authorized branches of Distribution Companies are authorized to collect Application Forms for Al-Ameen Islamic Income Payment Plan.

9.5 Feature of Al-Ameen Islamic Income Payment Plan

- 9.5.1 Each investor entering into Al-Ameen Islamic Income Payment Plan shall be assigned a new Individual Income Payment Account with a distinct identification number.
- 9.5.2 Under the Income Payment Plan, the balance of the investor shall be invested in the units of sub-funds under AIRSF.
- 9.5.3 Upon entering AIIPP, the investor shall have the following options to choose the amount to be invested in the Growth Segment and Pension segment:

i. **Option 1: Regular Allocation Option**

Upon choosing the Regular Allocation Option, 20% of the investment balance shall be invested in the **Growth Segment**, with the objective of accumulating returns during the life of AIIPP. The remaining 80% of the total investment balance shall be invested in the **Pension Segment** and disbursed to the investor over time, in the form of monthly payments.

The Growth Segment and Pension Segment balances under Regular Allocation Option shall be allocated in the sub-funds as per the following table:

Al-Ameen Islamic Income Payment Plan *				
Segment	Growth Segment (20%)			Pension Segment (80%)
Allocation in Sub-Fund	<u>Equity</u>	<u>Fixed Income</u>	<u>Money Market</u>	<u>Money Market</u>
	20%	45%	35%	100%

* Pension Fund Managers may issue additional allocation scheme(s) and features for the investors under UBL Income Payment Plan from time to time and may also give investors the option to change their allocations subsequently.

ii. **Option 2: Customized Allocation Option**

Upon choosing the Customized Allocation Option, the investor shall have the option to choose his/her allocations to the Growth and Pension segments as per his/her own preference, as shown in the table below:

Al-Ameen Islamic Income Payment Plan *		
Segment	Pension Segment (0%- 100%)	Growth Segment (0%- 100%)

* Pension Fund Managers may issue additional allocation scheme(s) and features for the investors under UBL Income Payment Plan from time to time and may also give investors the option to change their allocations subsequently. Upon maturity of 15 years in Income Payment Plan, participants may again opt for another Income Payment Plan.

Pension Segment under Customized Allocation Option: For the Pension Segment, **20%** of the investment amount selected for the Pension Segment shall be invested in the Debt sub-fund. The remaining **80%** of the investment amount selected for the Pension Scheme shall be invested in the Money Market sub-fund.

Growth Segment under Customized Allocation Option: The investor shall have the option to choose the allocations to Money Market sub-fund, Debt Sub-fund and Equity Sub-fund as per his/her own preference. The investor may choose up to 100% exposure in any of the sub-funds.

Al-Ameen Islamic Income Payment Plan					
Segment	Growth Segment (0%- 100%)			Pension Segment (0%- 100%)	
Allocation in Sub-Fund	<u>Money Market</u>	<u>Fixed Income</u>	<u>Equity</u>	<u>Money Market</u>	<u>Fixed Income</u>
	0%-100%	0%-100%	0%-100%	80%	20%

Balance under the Growth Segment will be set aside with an objective to accumulate returns during the life of AIIPP, as per the allocation defined above. At the end of investor's AIIPP, the balance in the Growth segment shall be redeemed to the investor at the prevailing NAV. The amount in the Growth segment is not disbursed in the monthly pension payments.

9.5.4 **Pension Segment (Monthly Payment):** Balance under the Pension Segment is disbursed to the investor over time, in the form of monthly payments. The investor shall have the option to choose from the following

monthly pension payment options:

- a. **Fixed Monthly Payment:** A fixed Rupee amount, as chosen by the investor, shall be disbursed on a monthly basis as the monthly pension. The fixed amount chosen by the investor cannot be higher than the balance in the Pension segment divided by the remaining number of months in the term of AIIPP.

Note: In the case of zero / negative returns, a high Fixed Monthly Payment option can lead to the balance amount getting depleted before maturity of term of AIIPP. Additionally, higher than expected results can lead to a balance amount being left at the maturity of the term of plan.

- b. **Draw-down Option:** The total outstanding balance of the Pension segment shall be divided by the remaining number of months till the maturity of the term of AIIPP, to calculate the amount to be disbursed as monthly pension payment. These monthly pension payments to be disbursed shall be revised annually using the methodology described above.

Pension Fund Manager may also revise investor's monthly pension payments, in case of any partial withdrawals or any other related transactions affecting account balance.

- 9.5.5 **Payment of Pension:** The payment of pension under Al-Ameen Islamic Income Payment Plan will commence from the very next month on entering into AIIPP. The pension will be distributed to the investor by redeeming the units of the respective sub-funds of AIRSF, equal in value to the pension for the month at the prevailing NAV of the respective sub-fund of AIRSF at the close of the last Business Day or each month.

- 9.5.6 However, in the case of any exceptional circumstances, which may arise due to major law and order situation, closure of one or more Stock Exchanges on which any of the securities invested in by the AIRSF are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of AIRSF unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the investors, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist.

- 9.5.7 The pension amount shall be paid to the Participant by direct transfer to the Participant's designated bank account or a crossed cheque / draft for the amount will be dispatched to the registered address of the Participant, within ten (10) Business Days from the date of last day of every subsequent month until the end of Al-Ameen Islamic Income Payment Plan, subject to Clause 5.10.

- 9.5.8 At the expiry of the Al-Ameen Islamic Income Payment Plan, the investor shall have to use the total balance in his/her Individual Pension Account (if any) to purchase an Approved Annuity Plan from a Life Insurance Company of his/her choice or any other Plan as may be allowed in VPS Rules and/or by the Commission from time to time.

- 9.5.9 The investor may withdraw the balance in his/her Individual Income Payment Account during the tenor/at the expiry of the Al-Ameen Islamic Income Payment Plan, as allowed under the VPS Rules and subject to relevant tax laws under the Income Tax Ordinance, 2001.

- 9.5.10 **Term of AIIPP:** Al-Ameen Islamic Income Payment Plan can be joined at or after retirement between the age of 60 to 70 years and the investor may continue to receive pension under AIIPP for up to fifteen years after retirement, or as allowed under the VPS Rules from time to time.

- 9.5.11 The investor can choose to withdraw from the Al-Ameen Islamic Income Payment Plan, partially or totally as and when he/she may decide, subject to the applicable taxes as per the Income Tax Ordinance.
- 9.5.12 Transfer of Funds: The Al-Ameen Islamic Income Payment Plan allows investors the option of transferring their balance to any other income payment plan offered by any pension fund manager or approved annuity plan offered by a Life Insurance Company/Takaful Company. Conversely, the investors can also transfer their balance from any other income payment plan to the Al-Ameen Islamic Income Payment Plan.

9.6 Investment Policy

- 9.6.1 The investment in the sub-funds of AIRSF, as per allocation selected by the investor, will be in accordance with the Investment Policy prescribed by the Commission as per the Voluntary Pension System Rules 2005, as amended from time to time, including any directives given by the Commission.
- 9.6.2 The investment in sub-funds of AIRSF shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document and Supplementary Offering Documents of AIRSF.

9.7 Fees and Charges

- 9.7.1 No Front-end load shall be charged for transfer of accumulated balance from the Individual Pension Account of the investor to Al-Ameen Islamic Income Payment Plan.
- 9.7.2 Front-end load shall also not be applicable on investor on transferring their balance from any other approved pension fund or such other schemes/type of investors, as allowed in the VPS Rules.
- 9.7.3 There will also be no charges on the withdrawal/ payment of monthly pension.
- 9.7.4 The Pension Fund Manager shall not be entitled to an additional annual management fee.

9.8 Death of an Investor

In the unfortunate event of the death of an investor the executors, administrators or succession certificate holder of the deceased investor shall be the only person recognized as having entitlement to the outstanding balance.⁷

9.9 Role of the Trustee of Al-Ameen Islamic Income Payment Plan

- 9.9.1 The balance of the investors joining Al-Ameen Islamic Income Payment Plan will be invested in the sub-funds of AIRSF and all the assets of the sub-funds will be under the custody of the Trustee of AIRSF.
- 9.9.2 The Trustee of AIRSF shall ensure that units of the sub funds of AIRSF allotted to the investors joining Al-Ameen Islamic Income Payment Plan are allocated at the prevailing NAV of the respective sub-funds at the day end on which the balance of the investor is credited into the bank account of Al-Ameen Islamic Income Payment Plan. In case of existing participants of AIRSF joining Al-Ameen Islamic Income Payment Plan, the units will be issued at the prevailing NAV of the sub funds of the AIRSF as of the close of the Business Day on which the participant opted for Al-Ameen Islamic Income Payment Plan. Similarly, the Trustee of AIRSF shall also ensure that for the payment of monthly pension units are redeemed at

⁷ Amended as per 8th SOD effective from July 22, 2022

the prevailing NAV of respective sub funds of AIRSF at the close of the last Business Day of each month. However in case of exceptional circumstances the units will be redeemed at the prevailing NAV as of the close of the next Business Day when the exceptional circumstances have ceased to exist.

- 9.9.3 Since all the amounts of the investors joining Al-Ameen Islamic Income Payment Plan will be invested in AIRSF, the role and duties of the Trustee of AIRSF, as mentioned under the relevant clause(s) of the Constitutive Documents of AIRSF and as defined under the VPS Rules shall also apply to the investors joining Al-Ameen Islamic Income Payment Plan.

9.10 Services to the Investors

9.10.1 Availability of the Forms

All the forms relating to the Income Payment Plan will be available at all Authorized Branches of all Distribution Companies as well as from the Pension Fund Manager and from its website (www.ublfunds.com and www.alameenfunds.com).

9.10.2 Register of the Investors

- a. A Register of the investors shall be maintained by the Pension Fund Manager at its place of business. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustee.
- b. The Register shall be conclusive evidence as to the Al-Ameen Islamic Income Payment Plan Account balances held by each investor.
- c. The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager may grant access to all the investors to view their respective account information online or to inspect their record in the Register and request copies thereof on any Dealing Day from 10.00 A.M. to 1.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.
- d. The investor shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager, who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such investors, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.
- e. The investor shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub-fund of the AIRSF, and the Trustee, the Pension Fund Manager and the Registrar may recognize the investor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or any court of competent jurisdiction.

9.10.3 Account Statements

The Pension Fund Manager shall send an Account Statement, physical or in electronic form, at 30th June and 31st December each year, within thirty days thereafter to each investor, confirming the aggregated transactions for that six month period. The investor shall, however, be

entitled to receive any information, in respect of his/her Individual Income Payment Account, at any time on written application. The Registrar shall, within 7 working days of receiving a written request from any investor, post (or send by courier or through electronic means) to such investor details of the investor's Individual Income Payment Account being maintained in the Register.

The Pension Fund Manager may also make arrangements to have such details accessible to investors on its website.

9.10.4 Instructions from the Investors

All the instructions received from an investor or his/her successor according to the succession certificate with regard to the Individual Income Payment Account held under the Al Ameen Islamic Income Payment Plan shall be in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.⁸

9.11 Discontinuation of Al-Ameen Islamic Income Payment Plan

- 9.11.1 In case of discontinuation of the Al-Ameen Islamic Income Payment Plan, the investor shall have the option to redeem the Units standing to his/her credit in the sub funds of AIIPP (subject to relevant tax laws) or to transfer the outstanding balance in his/her Individual Income Payment Account to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company, or as allowed in the VPS Rules and the Commission from time to time.
- 9.11.2 In case of winding up of the AIIPP, the units standing to the investor's credit in the sub funds of AIIPP under the Al-Ameen Islamic Income Payment Plan shall be redeemed (subject to the relevant tax laws) or the balance can be transferred to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company.

9.12 Validity of the Terms of Al-Ameen Islamic Income Payment Plan

The terms and conditions of Al-Ameen Islamic Income Payment Plan may vary as per changes in the Income Tax Ordinance and/or due to any directives given by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

9.13 Taxation

The information given below is accurate as of the date of the publication of this document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in Al-Ameen Islamic Income Payment Plan or to subscribe to the Units of the AIIPP and may not apply equally to all persons. It is recommended that the investors of Al-Ameen Islamic Income Payment Plan should seek professional tax advice from an independent tax

⁸ Amended as per 8th SOD effective from July 22, 2022

consultant regarding their own personal circumstances.

9.13.1 The transfer of any accumulated balance in the investor's Individual Pension Account to Al- Ameen Islamic Income Payment Plan, offered by the Pension Fund Manager shall not be subject to a withholding tax (a)*

9.13.2 On retirement, the participant can withdraw up to fifty percent (50%) of the accumulated amount in his/her pension account tax-free (b)*.

9.13.3 Any lump sum withdrawals in excess of allowed amount (i.e. the amount exceeds 50% of the accumulated balance) at or after retirement shall be taxable at the last 3 years average tax rate of the participant (a)*.

9.13.4 The pension payment received from the Al-Ameen Islamic Income Payment Plan are exempt from tax deductions provided that the investment is made for a minimum period of ten years (c)*.

9.13.5 If the investor has reached the age of 60 or more on the first day of the tax year and his/her taxable income (other than income on which tax is final), including pension payment from Al- Ameen Islamic Income Payment Plan does not exceed Rs.1,000,000, the tax liability of the investor shall be reduced by 50%, subject to Clause 13.1 (iv) - (d)*¹

9.13.6 The payment made by Pension Fund Manager under Al-Ameen Islamic Income Payment Plan shall not be subject to any withholding tax.

9.14 Free Insurance / Takaful Coverage

a. The management company, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to AIIPP 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 L.

c. The management company will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website. 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.

d. 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).

9.15 An investor may invest in the Al-Ameen Islamic Income Payment Plan by filling out the prescribed form and submitting it along with the cheque, pay order or bank draft of investment amount drawn in favor of "CDC Trustee – UBL Funds" or "CDC Trustee – Al-Ameen Funds" and crossed "A/C payee only". The Management Company with prior consent of the Trustee may make arrangements to receive applications to issue Units through electronic, on-line IVR (Interactive Voice Response) or other means. **Disclaimer**

The investments under Al-Ameen Islamic Income Payment Plan will be in the Sub-Fund(s) of the AIIPP. The sub funds of AIIPP will be investing in equity securities and also in fixed income securities including deposits with approved banks. Such investments are subject to varying degree of risks that

include but are not limited to:

- a. Business Risk: This is the uncertainty of income flows caused by the nature of a firm's business. It includes:
 - i. Change in business cycles affecting the business of the company in which the investment is made;
 - ii. Change in business circumstances of the company, its business sector, industry and/or the economy in general; and
 - iii. Mismanagement of the invested company, third party liability through class action or occurrence of other events such as strikes, fraud etc., in the company in which the investment was made.
- b. Equity Risk: Investment in equity securities are subject to price risk, which is dependent on a multiple of factors, including the profitability/ performance of investee companies, technological development, which may render the processes of investee companies obsolete, Government regulations, economic and political situation within the country, region and internationally. As a result of these factors, the dividend income and the share price of equity securities may go up as well as down
- c. Volatility in Market Price Risk: Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit.
- d. Liquidity Risk: Some securities listed at the Stock Exchanges are illiquid and difficult to sell. Liquidity Risk is the uncertainty introduced by the secondary market for an investment and assesses: 1) How long it takes to convert the investment into cash? 2) How certain is the price to be received? It is effected by:
 - i. Volatility in shares prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the shares and the liquidity in the market; and
 - ii. Increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.
- e. Credit Risk: These include default risk, credit spread risk, and down grade risk. These risks are associated with fixed income securities. Default risk will involve possibility of non-payment of mark up or principal. Credit spread risk will involve increase in difference of mark-up rate of an issuer and Government Securities. Such increase is due to macro-economic factors in local as well as global markets. Increase in spread will result in decrease in value of fixed income securities. Down grade risk means lower rating by credit rating agencies and will result in decrease in value of fixed income securities.

- f. **Financial Leverage Risk:** This is the uncertainty introduced by the method by which the firm finances its investments. If a firm borrows money to finance investments, it must pay fixed financing charges (in the form of interest to creditors) prior to providing income to the common stockholders. It includes:
 - i. Senior rights of creditors over shareholders of the company in the event of winding up
 - ii. The inability of the issuer of the instrument, the relevant financial institution or the counter party in the case of reverse repurchase or other arrangements to fulfill their obligations; and
 - iii. The possibility of defaults by investors or failure of stock exchanges, the depositories, the settlement or clearing system.
- g. **Interest Rate Risk:** This arises due to increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase in the underlying inflation rate. An increase in the interest rates will result in decrease in value of fixed income securities, including Government Securities
- h. **Country or Political Risk:** This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income.
- i. **Purchasing Power Risk:** This is the risk of loss in the value of capital due to inflation.
- j. **Inflation Risk:** This is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. Inflation causes money to decrease in value at some rate, and does so whether the money is invested or not. It is the risk associated with the return from an investment not covering the loss in purchasing power caused by inflation.
- k. Investor(s) enjoying Insurance / Takaful, under this Plan, in case of bankruptcy / default of the Insurance / Takaful Company, may face risk of default by the Insurance / Takaful Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance / Takaful) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by competent authority on the Insurance / Takaful Company. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of investor(s).
- l. The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Investor(s) should make investment decisions based on the objectives of AIIPP and not on the free value-added features.

9.16 Other Information regarding AIIPP

- The return of Al-Ameen Islamic Income Payment Plan may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.
- The liquidity of Al-Ameen Islamic Income Payment Plan's investments is inherently restricted by the trading volumes in the securities in which the AIRSF invests.

- Investors of AIIPP are not offered any guaranteed returns.
- The Fund is subject to being wound up under certain circumstances as explained in the Offering Document. In the event of the AIRSF being wound up, Al-Ameen Islamic Income Payment Plan shall be discontinued and the Units standing to the credit of the investor shall be redeemed subject to applicable taxes or may be transferred to another income payment plan or annuity.
- The amount set aside at the start of AIIPP, if any, out of the investor's total invested amount to be paid as a bullet payment at the end of AIIPP, may deplete depending on the capital market conditions and level of interest rates.
- Disclaimer: All investments through Al-Ameen Islamic Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document of AIRSF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.
- The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, you are advised to seek independent advice from your tax advisors to determine the tax related issues arising from your investment through Al-Ameen Islamic Income Payment Plan.

10 CHANGE OF THE PENSION FUND MANAGER

- 10.1** Participants shall be entitled to transfer in accordance with the terms of the Trust Deed the whole or any part of their Individual Pension Account with the Al-Ameen Islamic Retirement Savings Fund to a pension fund managed by another pension fund manager.
- 10.2** No charge, whatsoever called, shall be deducted for any transfer of a Participant's Individual Pension Account to a pension fund managed by another pension fund manager.
- 10.3** The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a pension fund managed by another pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and this Offering Document. The Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee at percentages according to the respective prescribed Allocation Scheme selected by the Participant.
- 10.4** If a Participant desires to transfer his Individual Pension Account, the Participant shall specify in an application given to the Pension Fund Manager the name of the new pension fund manager, the name of the new pension fund, the individual pension account number with the new pension fund manager and the percentage of Units held in the Participant's Individual Pension Account to be transferred. The application shall be given in a form prescribed by the Pension Fund Manager in this Offering Document.
- 10.5** Where an application in accordance with the requirements of Clause 10.4 is received by the Pension Fund Manager from or on behalf of any Participant at least seven(07) days prior to any anniversary date of opening of the Participant's Individual Pension Account or as may be prescribed in the Rules or by the Commission, the Pension Fund Manager shall, on the anniversary date or, if the anniversary date is not a Business Day, on the first Business Day following the anniversary date, redeem the percentage of Units to be transferred held in the Individual Pension Fund Account at Net Asset Value of the Units notified at the close of the redemption date and shall on the first Business Day following the redemption

date transfer the proceeds of the redemption to the pension fund nominated by the Participant; provided that where the Units held in the Participant's Individual Pension Account are held in two or more Sub-Funds, Units shall be redeemed from each of the Sub-Funds on the basis of the percentage specified by the Participant. In case the Rules or any other applicable laws relating to the change of Pension Fund Manager by Participant are amended or substituted, the amended Rules or other applicable laws, as the case may be, shall be deemed to become part of this Offering Document without the need to execute a Supplemental Offering Document.¹³

10.6 On receiving the transfer application mentioned in clause 10.4, complete in all respects, the Pension Fund Manager will proceed as follows:

10.6.1 Redeem Units of the Sub-Funds of the Participant at the close of first Business Day that falls on or after the anniversary of the opening of the Individual Pension Account of the Participant. Such redemption shall be of all or of such number of the Units as are required to be redeemed to give effect to the transfer request made by the Participant.

10.6.2 Advise the respective Participant to open a pension account with the pension fund manager where the Participant intends to transfer his entire Individual Pension Account or part thereof from the Pension Fund.

10.6.3 As soon as the Participant completes the formalities for the opening of the individual pension account with the other pension fund manager, such pension fund manager shall inform the Pension Fund manager of the pension account details of the Participant.

10.6.4 After receiving the confirmation that the other pension fund manager has opened a pension account of the Participant, the Pension Fund Manager shall immediately arrange transfer of the requisite redemption amount to the pension fund managed by the other pension fund manager

10.6.5 The Pension Fund Manager shall close the Individual Pension Account of the Participant, if the Participant has transferred his entire account held with the Pension Fund.

10.7 In the event the Commission cancels the registration of the Pension Fund Manager, pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to pension funds managed by other pension fund managers as selected by the Participants, under this Clause 9, or as directed by the Commission.

10.8 Participants having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies before 30 June 2005 are eligible to redeem their units and transfer the balance to their Individual Pension Account, subject to the Rules.

¹³ Amended as per 8th SOD effective from July 22, 2022

11 SAFEGUARD OF MONEY

No contribution should be paid to an intermediary, except to the Pension Fund Manager or its authorized representatives as prescribed. Contributions should be in the form of "Account Payee Only" cheques, payment orders or demand drafts or direct bank transfers to the account of "**CDC - Trustee Al-Ameen Islamic Retirement Savings Fund**". No contribution should be made in the form of cash or any bearer instrument.

12 DISTRIBUTION RESTRICTION POLICY

No distribution of Income or dividend shall be allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

13 TAXATION

13.7 Tax Credit for Contributions to the Pension Fund

An eligible person, as defined in sub-section (19A) of section 2 of the Income Tax Ordinance, 2001, deriving income chargeable to tax under the head "Salary" or the head "Income from Business", will be entitled to a Tax Credit for a Tax Year in respect of any contribution or premium paid in the year by the person to the Pension Fund under the VPS Rules, 2005.

The amount of a person's Tax Credit allowed under Sub-section (1) for a Tax Year shall be computed according to the following formula, namely: -

$$(A/B) \times C$$

Where.-

A is the amount of tax assessed to the person for the Tax Year, before allowance of any Tax Credit under this Part;

B is the person's taxable income for the tax year; and C is the lesser of -

- (i) The total contribution or premium referred to in sub-section (1) paid by the person in the year; or
- (ii) twenty per cent (20%) of the person's taxable income for the relevant Tax Year Provided that a person joining the Pension Fund at the age of forty-one (41) years or above, during the first ten (10) years of the notification of the VPS, 2005 Rules, shall be allowed additional contribution of two per cent (2%) per annum for each year of age exceeding forty years. Provided, further, that the total contribution allowed to such person shall not exceed fifty per cent (50%) of the total taxable income of the preceding year;

13.8 Tax Exemptions

Exemptions under Clause (57) sub Clause (3) (viii) of Part-I of the Second Schedule of the Income Tax Ordinance, 2001:

- a. Total income of the Pension Fund
- b. Profit or gain or benefit derived by the Pension Fund Manager on redemption of the seed capital invested in the Pension Fund

13.9 Withholding Tax

The Pension Fund Manager will deduct tax as per Tax Rules if any amount is withdrawn:

- (i) Before the retirement age, or
- (ii) In excess of fifty percent (50%) of the individual's accumulated amount at or after retirement age

The tax rate used for this purpose shall be calculated as follows:

$$\text{Rate} = \frac{\text{Total tax paid or payable by the individual for the three (3) preceding tax years}}{\text{Individual's total taxable income for the three (3) preceding tax years}}$$

The above tax will not be deducted if the balance in the individual's Individual Pension Account is:

- a. transferred to an Approved Income Payment Plan of a Pension Fund Manager or
- b. paid to a life insurance/ takaful company for the purchase of an approved Annuity Plan or
- c. transferred to another individual pension account of the taxpayer maintained with any other Pension Fund Manager under change of Pension Fund Manager as specified in the Rules.

13.3.1 Procedure for claiming tax credit

- a) An employee may provide documentary evidence of Contributions made during each Tax Year ending on June 30 to his employer who may then, under Section 149 (1), make adjustments of Tax Credit admissible under Section 63 from the tax to be deducted under the head 'salary'. The employee may claim a tax rebate as per the above illustration (1), depending upon the quantum of the Contributions made during that Tax Year and the applicable slab of that individual.
- b) A self-employed individual may claim the Tax Credit at the time of filing of his Return of Total Income for each Tax Year ending on June 30. In the computation of his total taxable income and tax payable, the individual may claim a tax rebate as per the above illustration (2), depending upon the quantum of the Contributions made during that Tax Year and the applicable slab of that individual.

13.3.2 Tax Credit Certificate to the Participant

The Pension Fund Manager will send, on or before 31st July each year, a certificate of Contributions made to the Pension Fund for the previous year ended June 30. The Pension Fund Manager shall also send, before June 30, statement of accounts, as may be required by the employer of the Participant, confirming payment by the Participant to the Pension Fund under Sections 63 and 149(1) of the Income Tax Ordinance, 2001.

The transfer by the members of Approved Employment Pension Scheme or Annuity Scheme or Approved Occupational Savings Scheme (i.e. approved gratuity fund or recognized provident fund) of their existing balance to their Individual Pension Accounts maintained with the Pension Fund Manager shall not be entitled to a tax credit under section 63 of the Income Tax Ordinance 2001.

13.3.3 Tax exemption on Contributions made by employers on behalf of its employees

For an employer contributing to the Pension Fund on behalf of its employees, the Contribution to the Pension Fund is a tax deductible charge, i.e. that the amount of Contribution made by the employer will qualify as an expense for tax purposes whilst calculating the taxable income of the employer. When computing the "income from business", the employer is allowed a deduction for the amount contributed to the Pension Fund on behalf of its employees as the Pension Fund is an Approved Pension Fund as defined under section 3(c) of the Income Tax Ordinance, 2001.

13.10 Zakat

Units held by resident Pakistani Participants shall be subject to Zakat at two and a half per cent (2.5%) of the par value of Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption/ withdrawal payment, and paid into the Government Treasury.

Disclaimer

The tax and Zakat information given above is based on the Pension Fund Manager's interpretation of the law which, to the best of the Pension Fund Manager's understanding is correct but Participants are requested to seek independent advice from their tax advisors so as to determine the taxability arising from their Contributions to the Pension Fund.

14 REPORTS AND ACCOUNTS

14.7 Accounting Period of the Pension Fund

- 14.1.1 Accounting Period means a period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from

and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date.

- 14.1.2 Accounting Date means the date 30th June in each year and any interim dates at which the financial statements of the Pension Fund are drawn up. Provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date.

14.8 Fund Accounts

The Pension Fund Manager shall prepare financial accounts and reports required under the Rules for each Sub-Fund of the Pension Fund as prescribed by the Commission, from time to time.

14.9 Reports

- 14.3.1 The Pension Fund Manager shall:

- a. Within three (3) months of closing of the Accounting Period, prepare and transmit the annual report together-with a copy of the balance sheet, income and expenditure Account together-with the Auditor's Report for the Accounting Period, in respect of each Sub-Fund, to the Commission and the Participant, in accordance with the Rules.
- b. Within two (2) months of the close of the first half of its Accounting Year of account, prepare and transmit to the Participants and the Commission a profit and loss account for and a balance sheet as at the end of that half year, whether audited or otherwise, in respect of each Sub-Fund, in accordance with the Rules.
- c. Within a month of the close of the first and the third quarter, prepare and transmit a quarterly report to the Participants, the Trustee and the Commission, along with a profit and loss account and balance sheet as at the end of the pertinent quarter, whether audited or otherwise, in accordance with the Rules.

15 SERVICES TO THE PARTICIPANTS

15.7 Availability of Forms

All forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of the Distribution Companies, the Pension Fund Manager's web site and may also be requested via post. Sales Agents will also have limited stocks of such forms.

15.8 Register of Participants

- 15.2.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of the Trust Deed and the Rules.
- 15.2.2 The Pension Fund Manager or, as the case may be, the Registrar shall maintain the Register at their respective registered office.
- 15.2.3 The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager shall provide access or shall ensure that access is provided to the Register to all the Participants for viewing information pertaining to the Participants themselves. The Pension Fund Manager shall ensure that the record keeping system employed for maintaining the Register contains a computerized transaction log which records changes to each Participant's Individual Pension Account, who made them and when they were made. The Pension Fund Manager shall make or shall ensure that the Registrar shall make sufficient provision for taking regular back-ups of the Register and for back up storage at an off-site location.
- 15.2.4 The Pension Fund Manager shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without any charge. With the prior written approval of the Commission and under intimation to the Pension Fund Manager, the Trustee or its representative may remove the Register to a different location or make any entries therein or alterations thereto.
- 15.2.5 The Registrar shall, within three (3) working days of receiving a written request from any Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of the Commission, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.
- 15.2.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules and shall, at the minimum, contain the following information:
- a) Registration Number
 - b) Individual Pension Account number
 - c) full name, father's name, residency status, CNIC number (in respect of Pakistan nationals) or NICOP number (in respect of overseas Pakistanis), National Tax Number and addresses of Participant;
 - d) If the Participant is registered through an employer:
 - i. Employer's number
 - ii. Registered address
 - iii. National Tax Number

- iv. Number of employees contributing in VPS; and
- v. Employer's contact details

- e) Date of birth and sex of the Participant
- f) complete record of the amount and date of each Contribution paid by the Participant;
- g) complete record of the amount and date of each Contributions paid on behalf of the Participant by the employer;
- h) date and amount of incoming and outgoing transfers to and from the Participant's Individual Pension Account;
- i) the number of Sub-Fund Units allocated and held in the name of the Participant in the Individual Pension Account or balance of the Participant's Approved Income Payment Plan;
- j) the date on which the name of the Participant was entered in respect of the Sub-Fund Units standing in his name;
- k) tax/ Zakat status of the Participant;
- l) record of specimen signatures of the Participant information on retirement of the Participant and the payments made or to be made thereupon or thereafter⁹
- m) information on retirement of the Participant and the payments made or to be made thereupon or thereafter
- n) information on death of Participant and transfers made to the Participant's heirs; and
- o) such other information as may be specified by the Commission or required by the Pension Fund Manager.

15.2.7 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan.

15.2.8 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change.

15.2.9 The Participant and in case of death of Participant, executors, administrators or his/her survivor holding a valid succession certificate as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee. The Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction¹⁰.

15.2.10 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from any Participant, the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue a receipt therefor together with an Account Statement that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission from time to time.

15.2.11 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.

⁹ Amended as per 8th SOD effective from July 22, 2022

¹⁰ Amended as per 8th SOD effective from July 22, 2022

- 15.2.12 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for three (3) years after the last amount in relation to the Pension Fund payable to the Participant, to any other pension fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to successor according to succession certificate of the Participant, has been paid.¹¹

15.9 Statement of Accounts

Upon being satisfied that the Contribution to the Fund has been received, in full, from the Participants, the Registrar will send directly to each Participant Account Statement that will constitute evidence of the number of Sub-Fund Units or Individual Pension Account or periodic payment account balances registered in the name of the Participant.

The Registrar will issue an Account Statement, each time there is a transaction in the Individual Pension Account and it will be posted to the Participant within six (6) Business Days of each transaction.

16 FINANCIAL INFORMATION

Auditor Certificate on Investment of Seed Capital

¹¹ Amended as per 8th SOD effective from July 22, 2022



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5096
Internet www.kpmg.com.pk

The Board of Directors
UBL Fund Managers Limited
11th Floor, Executive Tower
Dolmen City, Block IV
Clifton
Karachi

Our ref KA-MI-1497B

10 May 2010

Dear Sirs,

**UBL Islamic Retirement Savings Fund
Certificate on core capital received**

As requested, we are pleased to confirm that we have verified from the books of accounts and records of UBL Islamic Retirement Savings Fund ("the Fund") as of 10 May 2010, managed by UBL Fund Managers Limited ("the Pension Fund Manager") that the following amounts were received by the Fund from United Bank Limited towards the issuance of core units of Sub-Funds as follows:

Sub-Fund	Investment (Rupees)
■ UBL Islamic Retirement Savings Fund – Equity Sub-Fund	30,000,000
■ UBL Islamic Retirement Savings Fund – Debt Sub-Fund	30,000,000
■ UBL Islamic Retirement Savings Fund – Money Market Sub-Fund	30,000,000

Yours faithfully,

KPMG Taseer Hadi & Co.

Auditor Certificate on NAV of the Funds



KPMG Taseer Hadi & Co.
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The Board of Directors
UBL Fund Managers Limited
11th Floor, Executive Tower
Dolmen City, Block IV
Clifton
Karachi

Our ref KA-MI-1497A

10 May 2010

Dear Sirs,

**UBL Islamic Retirement Savings Fund
Net Assets Value of Sub-Funds**

As requested, we have agreed from un-audited books and records of UBL Islamic Retirement Savings Fund ("the Fund") provided to us by UBL Fund Managers Limited ("the Pension Fund Manager") that the Net Assets Value of the Sub-Funds as on 10 May 2010 were as follows:

	UBL Islamic Retirement Savings Fund		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total assets of the Fund	30,077,314	30,077,314	30,077,314
Total liabilities of the Fund	(77,763)	(77,763)	(77,763)
Net assets of the Fund	29,999,551	29,999,551	29,999,551
Proposed units to be issued	300,000	300,000	300,000
Net Assets Value per unit	100.00	100.00	100.00

The Fund is in process of issuance of units against the core capital received, therefore, this has been considered as units issued as on 10 May 2010 to determine the net assets value per unit as on that date.

Management is responsible for the above information. We have not audited or reviewed the financial statements from which the above information has been extracted and accordingly express no assurance thereon.

This certificate is being issued for inclusion in the Fund's Offering Document.

Yours faithfully,

KPMG Taseer Hadi & Co.

INVESTMENT RISKS AND TAX IMPLICATION: All investments in Al-Ameen Islamic Retirement Savings Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Participants should read the Offering Document carefully to understand the investment policies, risks and tax implications and should consult their legal, financial or tax advisors before making any investment decisions. Withdrawals from the Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

18 COMPLAINTS

The Pension Fund Manager will follow up with the Customer Care Unit on complaints and enquiries received from Participants with an endeavor to resolve them promptly.

For this purpose, investors may contact the Customer Care Unit at the operations office of the Pension Fund Manager at the following address:

Customer Care Unit

UBL Fund Managers Limited
Operations Office
4th Floor, STSM Building
Beaumont Road, Civil Lines, Karachi, Pakistan
(+92-21)35622666-79

If any complaint or dispute arises between a Participant and the Pension Fund Manager under the VPS Rules, it shall be referred to the Insurance Ombudsman appointed under Section 125 of the Insurance Ordinance, 2000 (XXXIX of 2000). The Insurance Ombudsman shall have all the powers and shall follow the procedures as required under PART XVI of the Insurance Ordinance, 2000.

18.7 Procedure for Lodging a complaint with the Insurance Ombudsman

The procedure for lodging a complaint with the Insurance Ombudsman shall be as provided in Section 129 of the Insurance Ordinance, 2000 and reproduced below:

- a) A complaint shall be made in writing, addressed to the Insurance Ombudsman. The complaint shall set out the full particulars of the transaction complained of and the name and address of the Participant (complainant).
- b) Prior to making a complaint, the Participant (complainant) shall intimate in writing to the Pension Fund Manager his intention of filing a complaint and if the Pension Fund Manager either fails to respond, or makes a reply which is unsatisfactory to the complainant, within a period of one month, the Participant (complainant) may file a complaint, at any time thereafter, within a further period of three (3) months:

Provided that the Insurance Ombudsman may, if satisfied that there were reasonable grounds for

the delay in filing the complaint, condone the delay and entertain the complaint.

- c) The Insurance Ombudsman may adopt any procedure he considers appropriate for investigating a complaint.

Provided that he shall not pass any order against the Pension Fund Manager without first giving it a notice and an opportunity to be heard.

- d) Subject to Section 128, the Insurance Ombudsman shall not have any power to issue an order in the nature of a stay order or to entertain any complaints if the matter is pending before a Court, Tribunal or other legal forum.
- e) The insurance ombudsman may reject a complaint summarily or he may accept the same or pass any other order he deems fit.

Provided that in each case he shall pass a reasoned order for his decision.

- f) The Federal Government may further prescribe rules for the conduct of proceedings in relation to complaints brought before the Insurance Ombudsman.

18.8 Contact Details of Office of Insurance Ombudsman

The Present Insurance Ombudsman and his contact details are as follows:

Mr. Justice(R) Syed Ali Aslam Jafri
Federal Insurance Ombudsman Office
6th Floor, State Life Building no.2
Wallace Road, off I.I.Chundrigar Road
Karachi
Phone: 021-9211674, 021-9211698
Fax: 021-9213278-9

19 TRANSACTIONS WITH CONNECTED PERSONS

- 19.1.1 The Pension Fund Manager, on behalf of the Pension Fund, will not purchase from or sell any security to any of the Connected Persons.
- 19.1.2 No single connected stockbroker will account for ten per cent (10%) or more of the Pension Fund's brokerage or commission in any one financial year of the Pension Fund, except if permitted in writing by the Commission.
- 19.1.3 If cash forming part of the Pension Fund's assets is deposited with the Trustee or the Custodian, which is a banking company, return will be paid on the deposit by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company to depositors of similar duration.

20 GENERAL INFORMATION

20.7 The Constitutive Documents of Al-Ameen Islamic Retirement Savings Fund are:

1. Trust Deed, dated November 17, 2010, executed between The Pension Fund Manager and the Trustee, constituting the Pension Fund and appointing the Trustee as trustee to the Pension Fund;
2. Letter dated May 10 from the Auditors confirming the subscription to the Seed Capital Units of AIRSF the Pension Fund by the Seed investors thereof.
3. Consents of the Auditors, Legal Advisors, Shariah Advisors and Trustee to their respective appointments and having being named and described as such in this Offering Document.
4. Letter No. 5 (1) SEC/ SCD/ PW/ UBL/ 42 dated July 30, 2009 from the Commission registering the Pension Fund Manager as a pension fund manager under the Voluntary Pension System Rules.
5. Letter No. No. 9 (1) SEC/SCD/PW-UBL-02/78 dated November 06, 2009 from the Commission to the Pension Fund Manager, approving the Trustee to act as trustee of the Pension Fund under the Rules.
6. Letter No. 9 (1) SEC/ SCD/ PW - UBL - 01/ 99 dated January 29, 2010 from the Commission to the Pension Fund Manager, authorizing Pension Fund under the Rules.
7. Letter No. 22 (1) SEC/SCD/PW/UBL-01/2010/125 dated May 14, 2010 from the Commission to the Pension Fund Manager approving this Offering Document under the Rules.

The Constitutive Documents concerning the Al-Ameen Islamic Retirement Savings Fund may be inspected at the registered office of the Pension Fund Manager at UBL Fund Managers Ltd. Corporate Office, 8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, or at any other address which may be notified by the Pension Fund Manager to the general public through newspapers.

20.8 Date of publication of this Offering Document

The date of publication of this Offering Document is **xx-xx-2016**.

20.9 Statement of Responsibility

UBL FUND MANAGERS LIMITED ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION HEREIN CONTAINED AS OF THE DATE OF PUBLICATION.

21 TERMINATION OF THE PENSION FUND

21.7 Termination and Liquidation of the Trust

- 21.1.1 UBL Funds, subject to conditions of the Rules, the Trust Deed and approval of the Commission, may terminate the Pension Fund by giving at least three (03) months' notice, in writing, to the Participants, the Trustee and the Commission.
- 21.1.2 The Trust may also be terminated by the Commission on the grounds provided in the Rules.
- 21.1.3 The Trust Deed of the Pension Fund may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of the Trust Deed or any other agreement or arrangement entered into between the Trustee and the Pension Fund Manager regarding the Pension Fund. Both parties shall act in a manner that causes the least degree of inconvenience to the Participants and is the most cost efficient for the Pension Fund and the Pension Fund Manager.
- 21.1.4 Upon the Trust being terminated, The Pension Fund Manager will suspend the acceptance of registration, Contribution(s) and withdrawals, forthwith, and proceed to transfer all assets and liabilities and records of the Pension Fund and each Sub-Fund to another pension fund manager under a scheme of arrangement to be approved by the Commission.
- 21.1.5 The Pension Fund Manager shall ensure that accounts of the Pension Fund, till the day of the transfer to the new Pension Fund Manager, are audited by the Auditors of the Fund and the Audit and Trustee Report is submitted, within one month from the date of such appointment, to the Commission, the new pension fund manager and the Trustee. UBL Funds, with the approval of the Commission, will decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- 21.1.6 The Trustee, subject to clauses 21.1.4 and 21.1.5, on the recommendation of UBL funds and approval of the Commission, shall transfer all the assets and liabilities and records of the Pension Fund and each Sub-Fund, including Individual Pension Accounts of Participants, to the other Pension Fund managed by the other Pension Fund Manager.
- 21.1.7 Thereafter, the Pension Fund Manager shall proceed to dissolve the Pension Fund under the relevant law and in the court of jurisdiction.

22 DEFINITIONS

Unless the context requires otherwise, in this Offering Document (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below:

- 22.1** "Accounting Date" means 30th June in each year; provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date;
- 22.2** "Accounting Period" means the period ending on and including an Accounting Date Or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date;
- 22.3** "Account Statement" means statement of transactions in Units of each Sub-Fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the

Commission from time to time;

- 22.4** "Allocation Schemes" means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation Policy issued by the Commission
- 22.5** "Annuity" means a series of payments of set frequency, sold primarily by Life Insurance Companies, with a primary goal to supplement retirement savings.
- 22.6** "Anniversary Date" means the Business Day following the completion of one full year from the opening of the Individual Pension Account with the Pension Fund Manager and thereafter the Business Day following completion of subsequent one full year.
- 22.7** "Applicable Law" means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable;
- 22.8** "Approval" means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors', shareholders' and directors' approvals or consents required for execution of this Offering Document and performance of the transactions contemplated herein;
- 22.9** "Approved Annuity Plan" has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001;
- 22.10** "Approved Employment Pension or Annuity Scheme" means any employment related retirement scheme approved under the Income Tax Ordinance, 2001 which makes periodical payment to a beneficiary, i.e. pension or annuity such as approved superannuation fund, public sector pension scheme and Employees Old-Age Benefit Scheme.
- 22.11** "Approved Income Payment Plan" has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001;
- 22.12** "Auditor" means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with the Trust Deed and the Rules and qualified under the provisions of Section 254 of the Companies Ordinance, 1984;
- 22.13** "Authority" means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law;
- 22.14** "Authorized Branch" means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee to perform the Distribution Function, and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.
- 22.15** "Authorized Investments" means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission;

- 22.16** “Bank” means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.
- 22.17** “Bank Accounts” means the collection and disbursement account(s) in which the Contributions are received and payments are made from the account(s) of each Sub-Fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under the Trust Deed;
- 22.18** “Business Day” means a day (such Business Hours thereof) on which Banks and/or Stock Exchanges are open for business in Pakistan.
- 22.19** “Business Hours” means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.
- 22.20** “Charity” means the amount paid by the Pension Fund Manager out of the income of the Trust to a charitable/ welfare organization, in consultation with the Shariah Advisor, representing income, which is Haram.
- 22.21** “Commission” means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No.XLII of 1997);
- 22.22** “Connected Person” means each of the following in relation to the Pension Fund Manager:
- 22.22.1 any person or company beneficially owning, directly or indirectly, ten per cent (10%) or more of ordinary share capital of the Pension Fund Manager, or being able to exercise, directly or indirectly, ten per cent (10%) or more of the total voting power in the Pension Fund Manager;
- 22.22.2 any person or company controlled by a Connected Person under the meaning of sub-clause (a);
- 22.22.3 any member of the group of which the Pension Fund Manager forms part; or
- 22.22.4 any director, officer and employee of the Pension Fund Manager or of any of their Connected Persons as specified in sub-Clauses (a), (b) and (c) or anybody providing service or exercising power of the Pension Fund Manager;
- provided that the words “director”, “officer” and “employee” shall include their spouse, lineal ascendants and descendants, brothers and sisters;*
- 22.23** “Constitutive Document” means the principal document governing the formation of the Pension Fund, and includes the Trust Deed, this Offering Document and all material agreements;
- 22.24** “Contribution” means an amount as may be voluntarily determined by a Participant or prospective Participant, payable annually, semi-annually, quarterly, monthly or with any other frequency to the Pension Fund and held in one or more Individual Pension Accounts of the Participant;
- 22.25** “Contribution Date” has the meaning ascribed to it in Clause 7.2.2;
- 22.26** “Custodian” means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for

the Fund;

22.27 “Dealing Day” means every Business Day on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, provided that the Pension Fund Manager may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in the newspapers declare any particular Business Day not to be a Dealing Day;

22.28 “Deed” or “Trust Deed” means the trust deed, signed between the Pension Fund Manager and the Trustee;

22.29 “Default Allocation Scheme” means the default asset allocation scheme as determined by the Pension Fund Manager in conformity with the Prescribed Allocation Policy for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme;

22.30 “Distributor” or “Distribution Company” means a company, firm or bank appointed by the Pension Fund Manager under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager itself, if it performs the Distribution Function;

22.31 “Distribution Function” means the functions with regard to:

22.31.1 receiving applications and amounts for the issue of Units, in the name of the Trustee, from the Participants;

22.31.2 issuing receipts in respect of (a) above;

22.31.3 interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and

22.31.4 accounting to the Pension Fund Manager for (i) Contribution monies received from Participants for issuance of Units in a Sub-Fund; and (ii) payments made to the Participants on redemption of Units in the sub-fund.

22.32 “Eligible Person” means any person who qualifies the eligibility criteria under the Rules in respect of persons who can make contributions to pension funds authorized under the Rules;

22.33 “Formation Costs” means all preliminary and floatation expenses of the Pension Fund and shall include expenses in connection with authorization of the Pension Fund, execution and registration of the Constitutive Documents, issue, circulation and publication of the Offering Document and legal costs but shall not include any marketing, sales, promotion, education, communication or any form of advertisement costs; and shall not exceed 0.5% of the Seed Capital of each Sub-Fund or Rs.750, 000/- in total whichever is less;

22.34 “Front-end Fee” means the front-end fee payable to the Pension Fund Manager from the Contributions received, before allocation of Units of the Sub-funds, as remuneration, as per the Trust Deed and the Offering Document;

22.35 “Guidelines” means various guidelines, including instructions and handouts issued by the commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules;

- 22.36** “Haram” means anything prohibited by the Islamic Shariah
- 22.37** “Income Payment Plan” means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly installments till the age of seventy-five (75) years or as allowed under the Rules;
- 22.38** “Individual Pension Account” means a distinct account being maintained in the name of each Participant by the Pension Fund Manager to record the Participant’s investment in the Pension Fund and the Units of the Sub-Funds issued there against, including appreciations thereof;
- 22.39** “Investment” means any Authorized Investment forming part of the Trust Property of any Sub-fund;
- 22.40** “Investment Policy” means the investment policy from time to time determined by the Commission under the Rules;
- 22.41** “Life Insurance Company” means a company registered under the Insurance Ordinance, 2000 (XXXIX of 2000), to transact life insurance business, and includes the State Life Insurance Corporation of Pakistan;
- 22.42** “Net Assets” means, in relation to a Sub-Fund, the excess of assets over liabilities of the Sub-Fund, such excess being computed in the manner specified in the Rules or as may be specified by the Commission from time to time;
- 22.43** “Net Asset Value” or “NAV” means, in relation to Units of a Sub-Fund, per Unit value of the Sub-Fund, arrived at by dividing the Net Assets of the Sub-Fund by the number of outstanding Units of the Sub-Fund, on the basis indicated in the Rules or as may be specified by the Commission from time to time, which shall constitute the price at which the Units of each Sub-fund shall be issued and the price at which the Units of each Sub-fund shall be redeemed;
- 22.44** “Offering Document” means the prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and approved by the Commission, which contains the investment and allocation policies and all other information in respect of the Pension Fund as required by the Rules and the Trust Deed and which is circulated to invite offers by the public to contribute to the Pension Fund;
- 22.45** “Ordinance” means the Companies Ordinance, 1984;
- 22.46** “Participant” means any Eligible Person who opens an Individual Pension Account with the Pension Fund Manager and who makes one or more Contributions or on whose behalf one or more Contributions are made into the Pension Fund;
- 22.47** “Pension Fund” means the same as is defined in VPS Rules 2005.
- 22.48** “Pension Fund Manager” means UBL Fund Managers Limited or any pension fund manager, duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund under Clause 9, and includes the successors-in-interest and assigns of the Pension Fund Manager
- 22.49** “Prescribed Allocation Policy” means the allocation policy as prescribed by the Commission from time to time under the Rules;
- 22.50** “Prescribed Application Form” means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants;

- 22.51** “Records” include ledgers, day books, cash books and all other manuals or magnetic records used in the business of a Pension Fund Manager;
- 22.52** “Register” means the register of Participants kept pursuant to the Rules and the Trust Deed;
- 22.53** “Registrar” means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager;
- 22.54** “Registrar Functions” means the functions with regard to:
- a. maintaining the Register as per the Rules, the Trust Deed or as may be prescribed by the Commission from time to time;
 - b. [processing requests for opening of Individual Pension Account, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their successor according to the succession certificate;](#)¹²
 - c. issuing statements of accounts in respect of Individual Pension Account to Participants;
 - d. such other functions as may be required under the Rules with respect to record keeping; and
 - e. such other functions as are required under the Trust Deed to be carried out by the Registrar;
- 22.55** “Retirement Age” means any age between sixty and seventy years or such age as maybe prescribed in the Rules from time to time, which the Participant selects for retirement, in accordance with the provisions of the Rules;
- 22.56** “Retirement Date” means the date on which the retirement of a Participant from the Pension Fund becomes effective;
- 22.57** “Rules” means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time;
- 22.58** “Sales Agent” means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager shall compensate Sales Agents out of the Front-end Fee received by the Pension Fund Manager;
- 22.59** “Seed Capital Units” shall mean such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable, transferable or tradable for a period of three (3) years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units;
- 22.60** “Seed Investors” of the Pension Fund shall be such initial investors, which may include the Pension Fund Manager, whose subscription shall in aggregate be in compliance of the requirements of Rule 9(3) (b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription;

¹² Amended as per 8th SOD effective from July 22, 2022

- 22.61** “Shariah” or “Islamic Shariah” means divine guidance as given by the Holy Quran and the Sunnah of Prophet Muhammad (Peace Be Upon Him) and embodies all aspects of the Islamic Faith, beliefs, practices, rules and principles;
- 22.62** “Shariah Advisor” means an Islamic Financial Institution, an Islamic scholar or a body of Islamic scholars, having knowledge of Islamic finance, considered to be expert(s) in Islamic Shariah to be appointed and/or replaced in its place by the Pension Fund Manager from time to time with the approval of the Commission for seeking advice regarding compliance with the principles of Islamic Shariah and for monitoring the operations, management and investments of the Fund;
- 22.63** “Shariah Compliant” shall mean any activity that is in accordance with Islamic Shariah;
- 22.64** “Stock Exchange” means Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969;
- 22.65** “Sub-Fund” means a collective investment sub-scheme of a specified investment class and / or Investment Policy set up under and as part of the Pension Fund in accordance with Clause 6.6 and shall include the three initial Sub-Funds named therein and any new Sub-Fund launched as per the Rules. Trust Property shall be accounted for and segregated with respect to each Sub-Fund;
- 22.66** “Supplementary Offering Document” means a document issued by the Pension Fund Manager, in consultation with the Trustee after obtaining the approval of the Commission, describing the special features of the Pension Fund including any Sub-Funds and inviting Contributions in the Pension Fund;
- 22.67** “Supplementary Trust Deed” means a supplemental deed executed between the Pension Fund Manager and the Trustee, with the approval of the Commission, describing any amendments made to the Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he is party to it and so to be bound by its provisions;
- 22.68** “Takaful Company” means any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005;
- 22.69** “Tax” means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Pakistan or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating thereto;
- 22.70** “Tax Year” shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001);
- 22.71** “Trust Deed” means the Trust Deed described in Clause 1, as amended from time to time by any Supplementary Trust Deed;
- 22.72** Trust Property” means the aggregate proceeds credited in the Pension Fund including the Contributions and seed capital received from Seed Investors of each Sub-Fund after deducting therefrom or providing there out any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including each Sub-Fund and includes the Investments and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, 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 Participants pursuant to the Trust Deed and this Offering Document;
- 22.73** “Trustee” means Central Depository Company of Pakistan Limited (CDC) or any new trustee appointed as per the Trust Deed and the VPS Rules and includes the successors-in-interest and

assigns of the Trustee;

22.74 “Al-Ameen Islamic Retirement Savings Fund”, “Pension Fund”, “AIRSF” or “Trust” means the pension fund constituted under the Trust Deed and the Rules and made up of the Sub-Funds;

22.75 “Unit” means one undivided share in the Sub-Fund to which the share pertains, and where the context so indicates, includes a fraction of a Unit; and

22.76 “Zakat” has the same meaning as in the Zakat and Ushr Ordinance, 1980.

23 INTERPRETATIONS

In this Offering Document, unless the context shall otherwise require:

- a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;
- b) the singular includes the plural and vice versa;
- c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;
- d) a reference to any gender includes all genders;
- e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Offering Document;
- f) a Recital or Annexure forms part of this Offering Document;
- g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- h) a reference to any party to this Offering Document or any other document or arrangement includes that party’s executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- j) a reference to any “Account” or “account” includes any renewal, redenomination, re-designation or sub-account thereof;
- k) “include”, “includes” and “including” shall be respectively construed as “include without limitation”, “includes without limitation” and “including without limitation”, and all derivative terms shall be construed accordingly; and
- l) words “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

24 HEADINGS

In this Offering Document, headings are for convenience of reference only and do not affect interpretation.

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 Retirement Savings Fund (Formerly known as Al-Ameen Islamic Retirement Savings Fund). The contribution for providing the free Takaful cover shall be borne by UBL Fund Managers Ltd.

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:

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

ADMIN PLANS	PENSION FUNDS
UBL Mahana Munafa Plan	Al-Ameen Islamic Retirement Savings Plan
Al-Ameen Islamic Mahana Munafa Plan	UBL Retirement Savings Plan
UBL Children Savings Plan	Al-Ameen Islamic Income Payment Plan
Al-Ameen Islamic Children Savings Plan	UBL Income Payment Plan
UBL Smart Investment Plans	
Al-Ameen Islamic Smart Investment Plan	
Al-Ameen Islamic Hajj Savings Plan	

- (iii) Note: Eligible investors as on 30th December 2013 are automatically be registered for coverage. 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

¹ Amended as per 9th SOD effective from November 8, 2022

- 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. Role and responsibilities of UBL Fund Managers Ltd 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 PFM will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.