

**1<sup>st</sup> Supplement to the  
Offering Document of  
Al-Ameen Islamic  
Financial Planning Fund  
(AIFPF)**

**Effective From: 13-07-2015**

**Under Shariah Advisory of  
Maulvi Muhammad Hassan Kaleem  
Muhammad Najeeb Khan**

## First Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund (AIFPF) dated 30-06-2015

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

Al-Ameen Islamic Financial Planning Fund (AIFPF) is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated December 16, 2014 under the Trusts Act, 1882 between UBL Fund Managers Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

UBL Funds is introducing Al-Ameen Islamic Active Allocation – II (AIActAP-II) and changing the Contingent Load structure of term-based Allocation Plan via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in Clause 2.2.8 & Clause 4.1 of the Offering Document of AIFPF.

**1. The following sub-clause has been added to clause 2.2:**

- (e) Al-Ameen Islamic Active Allocation Plan - II

**2. The following clause has been added to clause 2.2.1:**

- (e) The “Al-Ameen Islamic Active Allocation Plan – II” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.

**3. The following has been added to the table under clause 2.2.2:**

	Indicative Minimum % allocation invested in each CIS Category		
Allocation Plan	Islamic Equity Scheme(s) Category	Islamic Income Scheme(s) Category	Islamic Money Market Category
Al-Ameen Islamic Active Allocation Plan – II	0% - 100%	0% - 100%	0% - 100%

**4. The following has been added to the table under clause 2.2.5:**

<b>Allocation Plan</b>	<b>Benchmark</b>
Al-Ameen Islamic Active Allocation Plan - II	Weighted average daily return of KMI 30 index and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity and Income/ Money Market component made by allocation plan.

**5. Clause 2.2.10 has been amended and replaced by the following:**

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**2.2.10 Asset Allocation in term-based Plans**

- (a) "Al-Ameen Islamic Active Allocation Plan -I" - the Management Company shall actively manage the allocations, from time to time, based on the outlook for the asset-classes, subject to the specified limits as per Clause 2.2.2. The management will allocate the Active Allocation plan's Net Assets in such manner that if on a given business day the Proportion of Equity allocation of the allocation plan is X% (ranging between 0% to 100%), then the proportion of Income/ Money Market and Cash allocation will be (100% - X%). The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the Commission from time to time.
- (b) "Al-Ameen Islamic Active Allocation Plan -II" - the Management Company shall actively manage the allocations, from time to time, based on the outlook for the asset-classes, subject to the specified limits as per Clause 2.2.2. The management will allocate the Active Allocation plan's Net Assets in such manner that if on a given business day the Proportion of Equity allocation of the allocation plan is X% (ranging between 0% to 100%), then the proportion of Income/ Money Market and Cash allocation will be (100% - X%). The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the Commission from time to time.
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**6. Clause 2.2.15.2 (c) has been amended and replaced by the following:**

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- c) Front-end Load: up to 3%  
Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of the Initial Maturity of the allocation plan of two (2) years.
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**7. Clause 2.2.16 has been added and reads as follows:**

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**2.2.16 Al-Ameen Islamic Active Allocation Plan -II**

**2.2.16.1 Investment Policy:**

- a) The allocation plan will be actively allocated between Shariah Compliant Equities (Equity component) and Shariah Compliant Income/Money Market (Income/Money Market Component) based Collective Investment Schemes.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations to Equity Scheme(s), Money Market Scheme(s) and Income Scheme(s) based on the Fund Manager's outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following Collective Investment Schemes:

Equity Scheme(s)	Money Market / Income Scheme(s)
Al-Ameen Shariah Stock Fund	Al-Ameen Islamic Cash Fund
	Al-Ameen Islamic Sovereign Fund

- d) The Management Company may invest or divest in/ from Collective Investment Schemes (CIS) mentioned in 2.2.16 (c) above. The Management Company may also invest in any other Collective Investment Schemes available to it, as categorized according to SECP Circular 7 of 2009 in either of the above mentioned asset classes and comply with the requirements of clause 2.2.16 (b) above.

### 2.2.16.2 Basic features of AIActAP-II

- a) Term/ Duration of the allocation plan: Perpetual. However, the Initial Maturity of the allocation plan shall be two (2) years from the close of the subscription period.
  - b) Subscription Period: The allocation plan will be open for subscription from **xx-xx-15** to **xx-xx-15**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "B" Units shall be issued to investors at the Offer Price, during subscription period. The units shall be subject to Front-end and a Contingent Load. Class "D" shall be issued as Bonus units. Class "F" units shall be issued as "Dividend re-Investment units".
  - c) Front-end Load: up to 3%  
Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of the Initial Maturity of the allocation plan of two (2) years.
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### 8. Clause 3.17.1 (a) has been amended and replaced by the following:

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- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) for the Unit Trust at designated Bank(s) having a minimum rating of A- and above inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds. These Bank Account(s) shall be titled:

- ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund"***
  - ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Aggressive Allocation Plan"***
  - ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Moderate Allocation Plan"***
  - ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Conservative Allocation Plan"***
  - ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -I"***
  - ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -II"***
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**9. The Clause 4.4.4 (b) has been amended and replaced by the following:**

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- b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;
- i. For Al-Ameen Islamic Aggressive Allocation Plan:  
IPO and Post-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Aggressive Allocation Plan"***  
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Aggressive Allocation Plan – Pre-IPO"***
  - ii. For Al-Ameen Islamic Moderate Allocation Plan:  
IPO and Post-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Moderate Allocation Plan"***  
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Moderate Allocation Plan – Pre-IPO"***
  - iii. For Conservative Allocation Plan:  
IPO and Post-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Conservative Allocation Plan"***  
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Conservative Allocation Plan – Pre-IPO"***
  - iv. For Al-Ameen Islamic Active Asset Allocation Plan - I:  
IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-I"***  
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan –I – Pre-IPO"***
  - v. For Al-Ameen Islamic Active Asset Allocation Plan - II:  
IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-II"***  
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan –II – Pre-IPO"***
  - vi. The Account Holder may also make payment for Purchase of Units in favor of ***"CDC Trustee – UBL Funds"*** / ***"CDC Trustee – Al-Ameen Funds"*** provided that the account holder specifies name of the Allocation Plan and the Fund, along with relevant investment amount, in the Investment Application Form.
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**10. Change in Clause 10.7 (Glossary)**

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**The definition of 'Contingent Load' has been amended and replaced by the following:**

**"Contingent load"** means the charge deducted from the Net Asset Value in determining the Redemption price as per Annexure 'B' of the Offering Document. Any such charges shall be treated as part of the Fund Property of the respective Allocation Plan. Different Levels of Contingent Load may be charged to different classes of Units, as specified in this Offering Document.

Contingent Load shall be charged to safeguard the interest of other Unit Holder(s) if Units are redeemed by any Unit Holder of a term-based allocation plan prior to completion of the term of plan.

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**11. Amendment in Annexure 'B'**

The 'Current Fee Structure' has been amended and replaced by the following:

	Front-End Load (%)	Contingent Load (%)^		Management Fee (% p.a.) *
		One year or less to Maturity of the Plan	More than One year to Maturity of the Plan	
<b>Class "A" Units</b> (for non-term-based Allocation Plans)	Up to 3%	0%	0%	Up to 1%
<b>Class "B" Units</b> (for term-based Allocation Plans)	Up to 3%	2%	4%	Up to 1%
<b>Class "C" Units</b> (Bonus units for non-term-based Allocation Plans)	0%	0%	0%	Up to 1%
<b>Class "D" Units</b> (Bonus units for term-based Allocation Plans)	0%	2%	4%	Up to 1%
<b>Class "E" Units</b> (Dividend re-investment Units for non-term-based Allocation Plans)	0%	0%	0%	Up to 1%
<b>Class "F" Units</b> (Dividend re-investment Units for term-based Allocation Plans)	0%	2%	4%	Up to 1%

\*No Management Fee will be charged if the Fund invests in CIS managed by the Management Company

^Applicable on Redemption before maturity





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

No. SCD/AMCW/AIFPF/400/2015

June 30, 2015

**Mr. Mir Muhammad Ali**  
Chief Executive Officer  
UBL Fund Managers Limited  
8<sup>th</sup> Floor, Executive Tower  
Dolmen City Building  
Block-4, Clifton  
Karachi

**Subject: Approval of the First Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund**

Dear Sir,

Please refer to the application dated June 17, 2015 received from your office and subsequent correspondence on the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers Limited in the first supplemental offering document of Al-Ameen Islamic Financial Planning Fund have been acceded to by the Securities and Exchange Commission of Pakistan, subject to the condition that UBL Fund Managers Limited shall launch dedicated underlying fund(s) for the Active Allocation Plans.

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

Yours truly,

**Zonish Inayat**  
(Assistant Director)

Cc:

**Mr. Iqleem-uz-Zaman**  
Assistant General Manager  
Trustee and Custodial Operations Unit-II  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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CDC/T&C-S II/DH/0344/2015

June 29, 2015

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

Dear Mr. Ali,

**REVISED TRUSTEE CONSENT ON DRAFT SUPPLEMENTARY OFFERING DOCUMENT  
AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND**

In continuation to our earlier letter # CDC/T&C-S II/DH/0280/2015 dated June 05, 2015, we have reviewed the enclosed revised drafts supplementary offering document of Al-Ameen Islamic Financial Planning Fund and have no objection on the changes as suggested by the Securities & Exchange Commission of Pakistan.

Further, any changes made subsequently in attached documents will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,

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

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

Cc: Mr. Mohammad Rashid Safdar Piracha  
Director, Asset Management Companies Wing  
Securities and Exchange Commission of Pakistan

Encl: As above