

**Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.10, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.**

**CONSOLIDATED TILL 16-11-2020**

## **OFFERING DOCUMENT OF**

### **AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND – II (AIFPF-II)**

**Risk Profile: High (Asset Allocation)<sup>1</sup>  
Medium (CPPI)**

**Risk of Principal Erosion: Principal at High Risk (Asset Allocation)  
Principal at Medium Risk (CPPI)**

**(Fund-of-Funds Scheme)**

Open for Public Subscription: 14-02-17 (One Day IPO)

**MANAGED BY**

**UBL FUND MANAGERS LIMITED**

Under Shariah Advisory of  
Mufti Muhammad Hassan Kaleem  
Mufti Muhammad Najeeb Khan

<sup>1</sup> Amended as per 14<sup>th</sup> consolidated SOD effective date 31-03-2020

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**OFFERING DOCUMENT OF  
Al-Ameen Islamic Financial Planning Fund – II  
(AIFPF-II)**

**MANAGED BY**

**UBL FUND MANAGERS LIMITED**

**[An Asset Management Company Registered under the Non-Banking Finance  
Companies (Establishment and Regulation) Rules, 2003]**

**Date of Publication of Offering Document Dated 13-01-17**

**Initial Offering Period 14-02-17  
(One Day IPO)**

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The Al-Ameen Islamic Financial Planning Fund - II (the Fund/the Scheme/the Trust/the Unit Trust/Short Abbreviation of name of the Fund) has been established through a Trust Deed (the Deed) dated --2016, under the Trust Act, 1882 entered into and between **UBL Fund Managers Limited**, the Management Company, **Central Depository Company of Pakistan Limited**, the Trustee.

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**REGULATORY APPROVAL AND CONSENT**

**Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Allocation Plans under **Al-Ameen Islamic Financial Planning Fund - II** and registered (AIFPF-II) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No SCD/AMCW/UBLFM/333/2016 dated 02-12- 2016, SECP has approved this Offering Document, under the Regulations vide Letter **No SCD/AMCW/AIFPF/359/2015, dated 19-05-2015.**

**It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.**

**Offering Document**

This Offering Document sets out the arrangements covering the basic structure of the **Al-Ameen Islamic Financial Planning Fund - II** (the "Fund", the "Scheme"). It sets forth information about the Fund and Allocation Plans that a prospective investor should know before investing in any class of Units. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If the prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice before investing.

**Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted that are subject to market fluctuations and such risks are inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be,**

**assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.10 and Clause 9 respectively in this Offering Document.**

**(All Investments of the Fund shall be in accordance to the Islamic Shariah. It is possible that adherence to the Islamic Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Islamic Shariah)**

### **Filing of the Offering Document**

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

- (1) License No. AMCW/11/UBLFM/AMS/05/2016 dated June 08, 2016 & License No. SCD/AMCW/UBLFM/12/2016 dated July 15, 2016 granted by SECP to **UBL Fund Managers** to carry out Asset Management and Investment Advisory Services, respectively;
- (2) SECP's Letter No. SCD/AMCW/AIFPF/120/2016 dated 24-08-2016 approving the appointment of CDC as the Trustee of the Fund;
- (3) Trust Deed (the Deed) of the Fund;
- (4) SECP's Letter No. SCD/AMCW/UBLFM/333/2016 dated 02-12-2016 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (5) Letters from BDO Ebrahim & Company. Auditors of the Fund , consenting to the issue of statements and reports;
- (6) Letter from **Muhammad Hassaan Kaleem & Muhammad Najeeb Khan**, Shariah Advisers of the Fund, consenting to act as Shariah advisers of the Al- Ameen Islamic Financial Planning Fund, and consenting on the contents of the Offering Document;
- (7) SECP's letter No.SCD/AMCW/AIFPF-II/379/2017 dated January 13, 2017 approving this Offering Document.

## **1. CONSTITUTION OF THE SCHEME**

### **1.1 Constitution**

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on **29-08-16** between:

**UBL Fund Managers Limited**, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at 4<sup>th</sup> Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, , Pakistan , as the Management Company; and

**Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan as a central depository company, with its registered office at CDC House 99-B, Block B, S.M.C.H.S Main Shakra-e-Faisal, Karachi, Pakistan as the trustee.

### **1.2 Trust Deed (the "Deed")**

The Deed is subject to and governed by the Non-Banking Finance Companies

(Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

*(Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.)*

### **1.3 Modification of Trust Deed**

The Trustee and the Management Company, acting together and with the approval of SECP and the Shari"ah Advisor, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and posted on their official website.

### **1.4 Trust property**

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

The Trustee shall hold the Trust Property under each Allocation Plan, as well as Trust Property of the Scheme on deposit in a separate account with an Islamic Bank, and Islamic Banking windows of conventional bank, of minimum rating of AA- (AA minus), as advised by the Management Company or allowed for the Fund of Funds category from time to time.

### **1.5 Offering Document**

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directives issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

### **1.6 Modification of Offering Document**

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

**1.7 Responsibility of the Management Company for information given in this Document**

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

**1.8 Open-End Fund**

“Al-Ameen Islamic Financial Planning Fund - II” shall be an open-end Shariah Compliant Fund of Funds Scheme that aims to generate returns on Investments as per respective Allocation Plans by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor. It shall offer Units on a continuous basis during and after the Initial Period of Offer; however, term-based plans, may be offered for a limited subscription period.

**1.9 Structure of Scheme**

**1.9.1** “Al-Ameen Islamic Financial Planning Fund - II” has been constituted in the form of a Trust Scheme that shall invest in other Collective Investment Schemes as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.

**1.9.2** The duration of the Fund is perpetual; however, Allocation Plans launched may have a set timeframe.

**1.9.3** The Fund shall offer multiple Allocation Plans, hereafter, investing in Shariah-Compliant CIS or Cash in bank accounts, as allowed by the Commission. However, only one allocation plan i.e. AIActAP VII shall be offered initially. Subsequently additional Allocation plans shall be launched via Supplementals to this Offering Document with the consent of the Trustee and approval of the SECP

**1.9.4** The Management Company may provide additional Allocation Plans with prior consent of the Trustee and approval of the Commission, and should announce the same by Supplementary Offering Documents.

**1.9.5** Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of Units of the respective Allocation Plans.

**1.9.6** Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available Allocation Plans.

**1.9.7** Each Investor shall only be liable to pay the Offer Price of the Unit under the Allocation Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Contingent Load which may be applicable on redemption on certain classes of Units of Allocation Plan(s) as described in “Annexure B”.

**1.9.8** The minimum size of the Scheme shall be of such amount as specified in the Regulations.

**1.10 Initial Offer and Initial Period**

Initial Offer is made during the Initial Period which will be **One Business Day** for the Al-Ameen Islamic Financial Planning Fund - II beginning at the start of the banking hours on **14-02-17** and shall end at the close of the Banking Hours on **14-02-17**.

During the Initial Period, the Units shall be offered at Initial Price. No Units shall be redeemable during the Initial Period of Offer.

**1.11 Transaction in Units after Initial Offering Period**

(a) Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plan(s) at the Initial Offer Price shall discontinue. The Units of the Allocation Plan(s) can

then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The Units will be available for purchase and redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

- (b) The Management Company may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- (c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.10.

**(1.12) Principal Preservation (Principal Preservation/Capital Preservation may be used interchangeably)<sup>2</sup>**

(a) Principal Preservation is envisaged to be provided through the use of CPPI methodology and the Investment structure of the Plan as detailed in Clause 2 and not through an undertaking by the Management Company or Trustee.

(b) Principal Preservation means that the Net Realizable Value of investment shall not fall below the Initial Investment Value subject to Clause 1.12 (a) above, provided the investment is held for at least twenty four months from the commencement of life of plan as per the terms specified in this Offering Document. The Principal Preservation period shall begin from the commencement of the Life of the Plan.

(c) The investments in the Principal Preservation Segment of the Plan, as specified in Clause 2.2.2 of this Offering Document shall only be triggered, on an occurrence of the Bond Event.

(d) Principal Preservation shall not be valid if Units of the Plan are redeemed before completion of twenty four months and a Contingent Load shall be charged on certain classes of units, as per details in Clause 15 (Annexure B) of this Offering Document.

(e) Any redemption of units during the Life of the Plan on a specified date would be based on the NAV of the Plan on the day it is received within the cut-off time, as specified in Annexure B and will be charged a Contingent Load and the Principal Preservation does not apply if such redemption is made before completion of twenty four months.

(f) Principal Preservation is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors as specified in Clause 10.7 "Force Majeure" of this Offering Document.

(g) Principal Preservation is also not valid in case Plan is terminated before the twenty four months as defined in Clause 4.10.5, of the Offering Document.

(h) The Plan shall be closed for new subscriptions after the close of the Initial Offering Period subject to clause 1.10 and 1.12 (i) of the Offering Document.

(i) The Plan may be re-opened from time to time as and when determined by the Management

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<sup>2</sup> Amended as per Sixth Supplement effective dated 05-01-2018



Company with prior approval of the Commission under intimation to Trustee and after providing notice to the investors in order to protect the interests of the existing Unit Holders of the Plan.

(j) Investments of the proceeds from subsequent investments will be treated in the same manner as specified in Clause 1.12 (a) above will also be eligible for Principal Preservation.

## **2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

### **2.1 Investment Objective**

AIFPF-II is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

### **2.2 Allocation Plans**

The following Allocation Plans are offered under this Offering Document:

- a) **Al-Ameen Islamic Active Allocation Plan – VII**
- b) **Al-Ameen Islamic Active Allocation Plan - VIII<sup>3</sup>**
- c) **Al-Ameen Islamic Active Allocation Plan - IX<sup>4</sup>**
- d) **Al-Ameen Islamic Active Allocation Plan - X<sup>5</sup>**
- e) **Al-Ameen Islamic Conservative Allocation Plan (AIConAP)<sup>6</sup>**
- f) **Al-Ameen Islamic Active Principal Preservation Plan – I (AIAPPP-I)<sup>7</sup>**

The Management Company may provide additional and/or amend existing Allocation Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Documents as covered in clause 2.2.8.

#### **2.2.1 Investment Objectives of Allocation Plans**

- A. The “**Al-Ameen Islamic Active Allocation Plan - VII**” is an Islamic Active Allocation Plan under “Al-Ameen Islamic Financial Planning Fund-II” 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.
- B. The “**Al-Ameen Islamic Active Allocation Plan – VIII**” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - II” 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.<sup>8</sup>
- C. The “**Al-Ameen Islamic Active Allocation Plan – IX**” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - II” 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

<sup>3</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>4</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>5</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>6</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>7</sup> Amended as per Sixth Supplement effective dated 05-01-2018

<sup>8</sup> Amended as per First Supplement effective dated 14-03-2017

- classes.<sup>9</sup>
- D. The “Al-Ameen Islamic Active Allocation Plan – X” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - II” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) and Money Market Schemes (s) based on the Fund Manager’s outlook on the asset classes.<sup>10</sup>
  - E. The “Al-Ameen Islamic Conservative Allocation Plan” is an actively managed Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - II” with an objective to generate stable returns while maintaining high liquidity by investing in Islamic Money Market & Income Scheme(s).<sup>11</sup>
  - F. The “Al-Ameen Islamic Active Principal Preservation Plan – I (AIAPPP-I)” is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - II” with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.<sup>12</sup>

**2.2.2 “Allocation Plans” and underlying allocations to Mutual Funds:**

The indicative minimum allocation of the Allocation Plan to underlying Mutual Funds shall be as stated below:

|  |
|--|
| <b>Indicative Minimum % allocation invested in each<br/>CIS Category</b> |
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<sup>9</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>10</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>11</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>12</sup> Amended as per Sixth Supplement effective dated 05-01-2018

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

| Allocation Plan                              | Islamic Equity Scheme(s) Category | Islamic Income Scheme(s) Category | Islamic Money Market Category |
|--|-----------------------------------|-----------------------------------|-------------------------------|
| Al-Ameen Islamic Active Allocation Plan –VII | 0% - 100%                         | 0% - 100%                         | 0% - 100%                     |

Note:

- i. The actual allocation percentages may vary on account of market factors and investments in **Cash in bank accounts** as permitted for the Fund of Funds Category, as per SECP directive from time to time.
- ii. The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash **in bank accounts** as permitted for the fund of funds category.

|  | 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 – VIII | 0% - 95%  | 0% - 95%                          | 5% - 100%                     |

**Note:**<sup>13</sup>

- i. The actual allocation percentages may vary on account of market factors and investments in Cash in bank accounts as permitted for the Fund of Funds Category, as per SECP directive from time to time.
- ii. Minimum holding in cash and near cash instruments shall be 5% of net assets of the fund on monthly average, calculated on daily basis. Investment in money market schemes shall be treated as equivalent to cash and near cash instruments.

|  | 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 – IX | 0% - 95%  | 0% - 95%                          | 5% - 100%                     |

**Note:**<sup>14</sup>

- i. The actual allocation percentages may vary on account of market factors and investments in Cash in bank accounts as permitted for the Fund of Funds Category, as per SECP directive from time to time.
- ii. Minimum holding in cash and near cash instruments shall be 5% of net assets of the fund on monthly average, calculated on daily basis. Investment in money market schemes shall be treated as equivalent to cash and near cash instruments.

|  |
|--|
| <b>Indicative Minimum % allocation invested in each CIS Category</b> |
|--|

<sup>13</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>14</sup> Amended as per Second Supplement effective dated 29-06-2017

| <b>Allocation Plan</b>                                    | <b>Islamic Equity Scheme(s) Category</b> | <b>Islamic Income Scheme(s) Category</b> | <b>Islamic Money Market Category</b> |
|---|--|--|--------------------------------------|
| Al-Ameen Islamic Active Allocation Plan – X <sup>15</sup> | 0% - 95%                                 | 0% - 95%                                 | 5% - 100%                            |

**Note:**

- i. The actual allocation percentages may vary on account of market factors and investments in Cash in bank accounts as permitted for the Fund of Funds Category, as per SECP directive from time to time.

Minimum holding in cash and near cash instruments shall be 5% of net assets of the fund on monthly average, calculated on daily basis. Investment in money market schemes shall be treated as equivalent to cash and near cash instruments.

| <b>Allocation Plan</b>                                      | <b>Percentage allocation invested in each CIS Category</b> |  |   |
|---|--|--|---|
|   | <b>Islamic Money Market Scheme(s) Category</b>             | <b>Islamic Income Scheme(s) Category</b> | <b>Cash in Islamic Bank / Islamic Windows Account</b> |
| Al Ameen Islamic Conservative Allocation Plan <sup>16</sup> | 80%-100%   | 0%-20%                                   | 0%-10%  |

**Note:**

The actual allocation percentages may vary on account of market factors and investments in Cash in bank accounts as permitted for the Fund of Funds Category, as per SECP directive from time to time. Reallocation shall be done at least after every fifteen (15) days.

| <b><u>Investment Segment of Plan*</u></b>                                      | <b>Maximum% allocation invested in each CIS Category</b> |   |  |
|--|--|---|--|
|  | <b>Islamic Equity Scheme(s) Category</b>                 | <b>Islamic Money Market/Sovereign Income Scheme(s) Category</b> | <b>Islamic Money Market Component (Saving Accounts/Term Deposits) with Banks having Rating AA- &amp; Above</b> |
| Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I) <sup>17</sup> | 50%  | 100%  | 100%   |

| <b><u>Principal Preservation Segment of Plan**</u></b> | <b>Maximum % allocation invested in each CIS Category</b> |   |  |
|--|---|---|--|
|  | <b>Islamic Equity Scheme(s) Category</b>                  | <b>Islamic Money Market/Sovereign Income Scheme(s) Category</b> | <b>Islamic Money Market Component (Saving Accounts/Term Deposits) with Banks having Rating AA- &amp; Above</b> |

<sup>15</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>16</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>17</sup> Amended as per Ninth Supplement effective dated 19-03-2018

|  |    |      |      |
|--|----|------|------|
| Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I) | 0% | 100% | 100% |
|--|----|------|------|

**Note:**

- \*Subject to maximum Multiplier of 4 (or as promulgated by SECP from time to time) will be used to determine exposure in risky assets in line with Circular No.18 of 2015 by Commission.

| Cushion Value Percentage | Maximum Multiplier |
|--------------------------|--------------------|
| 0% - 2.5%                | 0                  |
| 2.6% - 5%                | 2                  |
| 5.1% and greater         | 4                  |

- The Management Company will immediately rebalance the asset composition of the Plan in accordance with its approved methodology discussed in the Offering Document of the Plan, at least on 5% decline in Portfolio Value of the Plan from the previous rebalancing or on weekly basis, whichever falls earlier.
- The Management Company shall use the running yield of the underlying money market/sovereign income CIS to compute the Bond Floor daily on the following basis:
  - For investment through money market/sovereign income mutual funds, the actual yield of the fund based on current portfolio.

The Management Company may use a more conservative yield to determine a Bond Floor that is higher than the one derived after using a yield as specified in the above clauses.

\*\* Plan's investment in the Principal Preservation Segment will only be triggered upon occurrence of the event(s) specified in Clause 2.2.13.11 of this Offering Document.

- 2.2.3 Approved "Collective Investment Schemes":** Following table provides the list of Collective Investment Schemes of various categories in which the Allocation Plans may invest, as per their objectives:

| Categories of Collective Investment Schemes |                                 |   |                                |
|---|---------------------------------|---|--------------------------------|
| Islamic Money Market                        | Islamic Income                  | Islamic Aggressive Income               | Islamic Equity                 |
| Al-Ameen Islamic Cash Fund                  | Al-Ameen Islamic Sovereign Fund | Al-Ameen Islamic Aggressive Income Fund | Al-Ameen Dedicated Equity Fund |

- 2.2.4** The Allocation Plans under this Scheme shall invest only in permissible Shariah Compliant Collective Investment Schemes (clause 2.2.3) or in cash and/ or near cash instruments, as per the CIS categories and percentages defined in table in clause 2.2.2, and as approved by the Commission and Shariah Advisor.

- 2.2.5 The Benchmarks of Allocation Plans are as follows:**

| Allocation Plan                               | Benchmark  |
|---|--|
| Al-Ameen Islamic Active Allocation Plan – VII | Weighted Average of "Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP", "Six (6) months PKISRV rates" and "KMI-30 Index", on the basis of actual investment by the active allocation plan. |

Benchmark of AIActAP-VIII<sup>18</sup>

<sup>18</sup> Amended as per First Supplement effective dated 14-03-2017

| Allocation Plan                                | Benchmark  |
|--|--|
| Al-Ameen Islamic Active Allocation Plan - VIII | Weighted Average of “Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP”, “Six (6) months PKISRV rates” and “KMI-30 Index”, on the basis of actual investment by the active allocation plan. |

Benchmark of AIActAP-IX<sup>19</sup>

| Allocation Plan                              | Benchmark  |
|--|--|
| Al-Ameen Islamic Active Allocation Plan - IX | Weighted Average of “Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP”, “Six (6) months PKISRV rates” and “KMI-30 Index”, on the basis of actual investment by the active allocation plan. |

| Allocation Plan  | Benchmark   |
|--|---|
| Al-Ameen Islamic Active Allocation Plan - X <sup>20</sup>                        | Weighted Average of “Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP”, “Six (6) months PKISRV rates” and “KMI-30 Index”, on the basis of actual investment by the active allocation plan.  |
| Allocation Plan  | Benchmark   |
| Al Ameen Islamic Conservative Allocation Plan <sup>21</sup>                      | Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP and 6M PKISRV rates on basis of actual investment by the active allocation plan  |
| Allocation Plan  | Benchmark   |
| Al-Ameen Islamic Active Principal Preservation Plan – I (AIAPPP-I) <sup>22</sup> | Weighted Average of “Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP”, “Six (6) months PKISRV rates” and “KMI-30 Index”, on the basis of actual investment by the plan in Islamic money market, Islamic sovereign income and Islamic equity schemes. |

**2.2.6 Investment / Divestment in CIS:** The Management Company may invest or divest in/ from Collective Investment Schemes mentioned in Clause 2.2.3 above. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. Provided that the Management Company shall only invest or divest in/from funds that are categorized according to

<sup>19</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>20</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>21</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>22</sup> Amended as per Sixth Supplement effective dated 05-01-2018

SECP Circular 7 of 2009 in the CIS Categories mentioned in the table in Clause 2.2.3.

**2.2.7 Addition or removal of Asset Classes:** The Management Company may add or remove a CIS Category mentioned in Clause 2.2.3, with prior consent of Trustee and Approval of the Commission, and may announce the same by a Supplementary Offering Document(s).

**2.2.8 Addition, Removal or Changes to existing Allocation Plans:**

The Management Company may add, remove or amend Allocation Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving 90 days prior notice to the Unit Holders as specified in the regulation.

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

1. For “Al-Ameen Islamic Active Allocation Plan -VII”, 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.
2. “Al-Ameen Islamic Active Allocation Plan - VIII”, 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 95%), 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.<sup>23</sup>
3. “Al-Ameen Islamic Active Allocation Plan - IX”, 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 95%), then the proportion of Income/ Money Market and Cash allocation will be (100% - X%).<sup>24</sup>
4. “Al-Ameen Islamic Active Allocation Plan - X”, 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 95%), then the proportion of Income/ Money Market and Cash allocation will be (100% - X%).<sup>25</sup>
5. “Al-Ameen Islamic Conservative Allocation Plan”, 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 Allocation plan’s Net Assets between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash in Islamic bank/Islamic windows accounts as permitted for the fund of funds category.<sup>26</sup>
6. For “Al-Ameen Islamic Active Principal Preservation Plan – I (AIAPPP-I)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.2<sup>27</sup>

**2.2.10 Accounts for “Trust Property of the Scheme” and “Trust Property under**

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<sup>23</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>24</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>25</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>26</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>27</sup> Amended as per Sixth Supplement effective dated 05-01-2018



**Allocation Plans**": The Trustee shall hold the Trust Property under each Allocation Plan, as well as Trust Property of the Scheme on deposit in a separate account with an Islamic Bank, and Islamic Banking windows of conventional bank, of minimum rating of AA- (AA minus), or as allowed for "Fund of Funds" category from time to time. All Trust Property, except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account or to be kept for meeting the redemption requirements etc, shall be applied by the Trustee from time to time in such Authorized Investments as may be directed by the Management Company, subject to the provisions of the Deed, the Offering Document and the Regulations.

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

**2.2.12 Exposure limits for "Trust Property of Scheme" and "Trust Property under Allocation Plan(s)":** The Trust Property of the Scheme and the Trust Property under Allocation Plans shall be subject to such exposure limits as are provided in the Regulations or the Commission's relevant circulars, directives and notifications, provided that the Management Company shall have a period of Four (4) months from the date the exposure limits are breached to bring the Fund into compliance with the exposure limits if the deviation is due to appreciation, depreciation or disposal of any Investment.

**2.2.13 Fund category and applicable exposure limits:** The Fund is categorized as a Fund of Funds Scheme and would be subject to the relevant exposure limits as specified in the Commission Circular No. 7 of 2009 (as amended or substituted from time to time) dated March 6, 2009, the Rules, the Regulations or any such direction or circular issued by the Commission from time to time.

**2.2.14 "Al-Ameen Islamic Active Allocation Plan -VII"**

**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.  
*\*Equity component may only be invested in "Shariah Compliant Dedicated Equity Funds".*
- b) Active Allocation means that the Management Company may, from time to time, change the allocations to Dedicated 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 Islamic Dedicated Equity Fund | <ul style="list-style-type: none"> <li>• Al-Ameen Islamic Cash Fund</li> <li>• Al-Ameen Islamic Sovereign Fund</li> </ul> |

- d) The Management Company may invest or divest in/ from Collective Investment Schemes (CIS) mentioned in 2.2.17.1 (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 2.2.17.1(b) above.

*\*For equity, investments shall be made in Shariah compliant dedicated equity funds only*

**2.2.15 Basic features of AIActAP-VII<sup>28</sup>**

- a) Term/ Duration of the Allocation Plan: The Maturity of the allocation plan shall be three (3) years from the clearance of proceeds post subscription period
- b) Subscription Period: The allocation plan will be open for subscription from **20-12-16 to 14-02-17**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "A" 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 "B" shall be issued as Bonus units. Class "C" units shall be issued as "Dividend re-Investment units".
- c) Front-end Load: up to 3%\*
- d) Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of two (2) years from the close of the subscription period.

However no Contingent Load/ Early Exit Fee will be charged in case of redemption after completion of two (2) years from the close of the subscription period.

*\*Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.*

**2.2.16.1 Investment Policy of AIActAP-VIII:<sup>29</sup>**

- 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.  
*\* Equity component may only be invested in "Shariah Compliant Dedicated Equity Funds".*

<sup>28</sup> Amended as per Tenth Supplement effective dated 28-01-2019

<sup>29</sup> Amended as per First Supplement effective dated 14-03-2017

**b)** Active Allocation means that the Management Company may, from time to time, change the allocations to Dedicated 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 Islamic Dedicated

Equity Fund

1) Al-Ameen Islamic Cash Fund

2) 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 2.2.17 (b) above.

*\* For equity, investments shall be made in Shariah compliant dedicated equity funds only*

### **2.2.16.2 Basic features of AIActAP-VIII<sup>3031</sup>**

a) Term / Duration of the allocation plan: The Maturity of the allocation plan shall be three (3) years from the day following realization of all investment proceeds raised till the close of the subscription period.

b) Subscription Period: The allocation plan will be open for subscription from **20-03-17 to 19-05-17**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "A" 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 "B" shall be issued as Bonus units. Class "C" units shall be issued as "Dividend re-Investment units".

c) Front-end Load: up to 3%\*

d) Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of two (2) years from the close of the subscription period.

However no Contingent Load / Early Exit Fee will be charged in case of redemption after completion of two (2) years from the close of the subscription period.

### **2.2.17 Al-Ameen Islamic Active Allocation Plan –IX<sup>32</sup>**

#### **2.2.17.1 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.

*\* Equity component may only be invested in "Shariah Compliant Dedicated Equity Funds".*

**b)** Active Allocation means that the Management Company may, from time to time, change the allocations to Dedicated 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 Islamic Dedicated

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<sup>30</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>31</sup> Amended as per Eleventh Supplement effective dated 20-03-2019

<sup>32</sup> Amended as per Second Supplement effective dated 29-06-2017

Equity Fund

- 1) Al-Ameen Islamic Cash Fund
- 2) Al-Ameen Islamic Sovereign Fund

**d)** The Management Company may invest or divest in/ from Collective Investment Schemes (CIS) mentioned in 2.2.17.1 (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 2.2.17.1 (b) above.

*\* For equity, investments shall be made in Shariah compliant dedicated equity funds only*

### **2.2.17.2 Basic features of AIActAP-IX<sup>33</sup>**

a) Term / Duration of the allocation plan: Perpetual. However, the Initial Maturity of the allocation plan shall be three (3) years from the day following realization of all investment proceeds raised till the close of the subscription period<sup>34</sup>

b) Subscription Period: The allocation plan will be open for subscription from **29-06-17 to 25-08-17 (tentative)**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "A" Units shall be issued to investors at the Offer Price, during Page 5 of 5

subscription period. The units shall be subject to Front-end and a Contingent Load. Class "B" shall be issued as Bonus units. Class "C" units shall be issued as "Dividend re-Investment units".

c) Front-end Load: From 0% to 3%\*

d) Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of two (2) years from the close of the subscription period.

However no Contingent Load / Early Exit Fee will be charged in case of redemption after completion of two (2) years from the close of the subscription period.<sup>35</sup>

*\*Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.*

Note: No sales load will be charged if the investor approaches directly for investment or where transactions are done online, through website of the AMC.

### **2.2.18.1 AI-Ameen Islamic Active Allocation Plan –X<sup>36</sup>**

#### **2.2.18.1.1 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.*

*\* Equity component may only be invested in "Shariah Compliant Dedicated Equity Funds".*

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<sup>33</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>34</sup> Amended as per Twelfth Supplement effective dated 05-08-2019

<sup>35</sup> Amended as per Twelfth Supplement effective dated 05-08-2019

<sup>36</sup> Amended as per Third Supplement effective dated 06-10-2017

- b) Active Allocation means that the Management Company may, from time to time, change the allocations to Dedicated 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 Islamic Dedicated Equity Fund | 1) Al-Ameen Islamic Cash Fund<br>2) Al-Ameen Islamic Sovereign Fund |

- d) The Management Company may invest or divest in/ from Collective Investment Schemes (CIS) mentioned in 2.2.18.1 (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 2.2.18.1 (b) above.

\* For equity, investments shall be made in Shariah compliant dedicated equity funds only

### **2.2.18.2 Basic features of AIActAP-X<sup>37</sup>**

- a) Term / Duration of the allocation plan: The Maturity of the allocation plan shall be three (3) years from the clearance of proceeds post subscription period.<sup>38</sup>
- b) Subscription Period: The allocation plan was opened for subscription from 06-10-2017 and extended till 08-12-2017 via this 5<sup>th</sup> Supplement to Offering Document of AIFPF-II, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "A" 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 "B" shall be issued as Bonus units. Class "C" units shall be issued as "Dividend re-Investment units".<sup>39</sup>
- c) Front-end Load: From 0% to 3%\*
- d) Contingent Load / Early exit fee: A contingent load as per Annexure 'B' shall be applicable in case of redemption before the completion of two (2) years from the close of the subscription period. However no Contingent Load / Early Exit Fee will be charged in case of redemption after completion of two (2) years from the close of the subscription period.<sup>40</sup>

\*Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.

Note: No sales load will be charged if the investor approaches directly for investment or where transactions are done online, through website of the AMC.

### **2.2.19 Al-Ameen Islamic Conservative Allocation Plan<sup>41</sup>**

#### **2.2.19.1 Investment Policy:**

- a) The allocation plan will be actively allocated between Islamic Money Market & Income Collective Investment Schemes.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized Islamic Money Market & Income Scheme 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:

| Investment Scheme(s) |
|----------------------|
|----------------------|

<sup>37</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>38</sup> Amended as per Thirteenth Supplement effective dated 14-11-2019

<sup>39</sup> Amended as per Fifth Supplement effective dated 29-11-2017

<sup>40</sup> Amended as per Thirteenth Supplement effective dated 14-11-2019

<sup>41</sup> Amended as per Fourth Supplement effective dated 23-10-2017

- |   |
|---|
| <ul style="list-style-type: none"> <li>• Al Ameen Islamic Cash Fund (Islamic Money Market Scheme)</li> <li>• Al Ameen Islamic Sovereign Fund (Islamic Income Scheme)</li> </ul> |
|---|

The Management Company may invest or divest in/ from Collective Investment Schemes (CIS) mentioned in 2.2.19(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 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.19(b) above.

**2.2.19.2 Basic features of AIconAP<sup>42</sup>**

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is Perpetual. The Units of the Allocation Plan can be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. Only Class “A” Units shall be issued to investors at the Offer Price, during and after the subscription period... Class “B” shall be issued as Bonus units. Class “C” units shall be issued as “Dividend re-Investment units”.
- b) **Front-end Load:** 0%-0.25%.  
*(Management Company may waive the Front-end Load fully or partially at its own discretion to any investor) “0% to 0.25% Front-End load may be charged if transactions are done online or through website of the UBL Funds as per SECP Circular No. 27 of 2017”<sup>43</sup>*
- c) **Back-end Load/Contingent Load:** NIL
- d) **Management Fee:** (1% p.a.) No management fee shall be charged if the investment is made in the underlying Funds of the management company

**2.2.24 Al-Ameen Islamic Active Principal Preservation Plan – I (AIAPPP-I)<sup>44</sup>**

**Investment Policy:**

2.2.24.1 The Plan will be dynamically allocated between the Islamic Equity Component, Islamic Sovereign Income Component and Islamic Money Market Component, subject to Clause 2.2.24.7, Clause 2.2.24.8 and Clause 4.5.1, at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.

2.2.24.2 The Plan will be primarily investing in the following Collective Investment Schemes:

| <b>Islamic Equity Scheme</b>           | <b>Islamic Money Market Scheme/<br/>Islamic Sovereign Income Scheme</b> |
|--|---|
| Al-Ameen Islamic Dedicated Equity Fund | Al-Ameen Islamic Cash Fund<br>Al-Ameen Islamic Sovereign Fund           |

2.2.24.3 The Plan may also invest in other Islamic Equity, Islamic Sovereign Income and Islamic Money Market Funds offered by the Management Company and/or other AMCs, based on the criteria specified in Clause 2.2.2

2.2.24.4 The dynamic asset allocation is aimed at providing higher returns through participation in Islamic Equity CIS while aiming to preserve *downside risk of principal* erosion through participation in Islamic Money Market/Islamic Sovereign Income CIS.

2.2.24.5 The allocation between the Islamic Equity Component, Islamic Sovereign Income Component and Islamic Money Market Component will vary depending upon changes in the Plan Value.

2.2.24.6 Allocation to Islamic Equity Component will generally increase in the case where equity markets are rising, while allocation to the Islamic Sovereign Income Component and Islamic Money Market Component will generally increase if the equity markets decline.

2.2.24.7 The initial asset allocation of the Plan, as per the CPPI methodology, is expected to be between (0% to 50%) in Islamic Equity Component and between (50% to 100%) in Islamic Sovereign Income and Islamic Money Market Component

2.2.24.8 Subsequent to Clause 2.2.24.7 the dynamic allocation mechanism will reallocate Plan’s Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion

<sup>42</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>43</sup> Amended as per Tenth Supplement effective dated 05.03.2018

<sup>44</sup> Amended as per Sixth Supplement effective dated 05-01-2018

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- of Islamic Equity allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Islamic Money Market or Islamic Sovereign Income allocation will be (100% -X%).
- 2.2.24.9 The Plan may place a certain percentage of the Initial Plan Size (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-End Load) into its Islamic Money Market Fund or Islamic Sovereign Income Fund in order to meet the Plan Expenses.
- 2.2.24.10 The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the Islamic Equity Component by realizing profits. The profits realized in this manner, shall be used by increasing the allocation to the Islamic Sovereign Income and Islamic Money Market Component.
- 2.2.24.11 If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the Bond Floor, the entire Net Assets of the Plan will be allocated to the Capital Preservation Segment, within (3) three Business Days following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation to those Unit Holders who have held their investments for twenty four months and beyond till maturity of the plan
- 2.2.24.12 The Capital Preservation Segment will be invested in Islamic Money Market/ Islamic Sovereign income based CIS, cash at bank, or a combination of the aforementioned asset classes that will potentially yield a return required to provide Capital Preservation to the Unit-Holders at completion of twenty four months and beyond till maturity of the plan
- 2.2.24.13 Subsequent to occurrence of the event(s) specified in Clause 2.2.24.11, there shall be no further allocation to the Investment Segment of the Plan (i.e. Islamic Equity) till the remaining Life of the Plan.

*\* For equity, investments shall be made in Shariah compliant dedicated equity funds only*

## **2.2.25 Basic features of (AIAPP-I)<sup>45</sup>**

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is 30 Months.
- b) **Subscription Period:** The plan will be open for subscription from 05-01-018 to 12-03-2018, both days inclusive. Subscription for the plan is for limited time period only. Only Class "A" 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 "B" shall be issued as Bonus units. Class "C" units shall be issued as "Dividend re-Investment units".<sup>46</sup>
- c) **Front End Load:** 0% to 3%
- d) **Contingent Load on withdrawal:** 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.
  - a. 4% of NAV if withdrawn during First Year of the Plan
  - b. 2% of NAV if withdrawn during Second Year of the Plan.
  - c. 0% after Two Years

*\*Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.*

Note: 1.5% Front-End load may be charged where Transactions are done online or through website of the AMC as per SECP Circular No. 27 of 2017.

### **2.3 Investments outside Pakistan**

Investments outside Pakistan shall be subject to prior approval from the Commission, the Shariah advisor and the SBP. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$15 million.

### **2.4 Disposal of Haram income**

Where some Haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah advisors from time to time.

### **2.5 Changes in Investment Policy**

The investment policy of Allocation Plans will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy of any

<sup>45</sup> Amended as per Sixth Supplement effective dated 05-01-2018

<sup>46</sup> Amended as per Eighth Supplement effective dated 02-03-2018

Allocation Plan will be implemented only after obtaining prior approval from SECP and giving 90 days prior notice to the Unit Holders as specified in the regulation.

## **2.6 Investment Restrictions**

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- (b) The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

- (c) The Management Company on behalf of the Scheme shall not:
  - i. Make Investments in Non-Shariah Compliant Instruments and against the guidelines of Shariah Advisor of the Fund.
  - ii. Purchase or sell -
    - a. Bearer securities;
    - b. Securities on margin;
    - c. Real estate, commodities or commodity contracts;
    - d. Securities which result in assumption of unlimited liability (actual or contingent);
    - e. Anything other than Authorized Investments as defined herein;
  - iii. Participate in a joint account with others in any transaction;
  - iv. Affect a short sale in a security whether listed or unlisted;
  - v. Take direct exposure to equities
  - vi. Purchase any security in a forward contract
  - vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
  - viii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.



- ix. invest in securities of the Management Company
  - x. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission
  - xi. apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.
  - xii. sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
  - xiii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
  - xiv. invest the subscription money until the closure of initial offering period.  
**For AIAPPP-I** Invest the subscription money until the closure of initial offering period.<sup>47</sup>
  - xv. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
  - xvi. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
  - xvii. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
  - xviii. accept deposits
  - xix. make a loan or advance money to any person from the assets of the Scheme
  - xx. Rating of any Islamic Bank or Islamic window of scheduled commercial banks, DFI, NBFC, and Modraba with which Funds are placed shall not be lower than **AA-**.
- (d) In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.
- (e) The Fund shall invest in other CIS only as specified in Clause 2.2.6 above, and/or other Authorized Investments (unless otherwise allowed under the Rules, Regulations, and/or any directives issued or any exemption granted by the Commission to the Fund and/or to the Management Company).
- (f) The Management Company in managing the Fund shall abide by all the provisions of the Trust Deed, the Offering Document, the Regulations and any other applicable laws.
- (g) The Fund Property shall be subject to such Exposure and investment limits and parameters as are provided in the Regulations, Trust Deed and Offering Document (subject to any written exemptions that may be specifically given to the Fund and/or to the Management Company by the Commission).

## **2.7 Exemption to Investment Restrictions**

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default

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<sup>47</sup> Amended as per Sixth Supplement effective dated 05-01-2018

proceeding of any counter party of any Authorized Investment with the approval of the Commission.

**2.8 Shari'ah compliant Financing Arrangements Restrictions**

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange shariah compliant borrowing for account of the Scheme, with the approval of the Trustee and Shari"ah Advisor, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

- (b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in goodfaith.
- (e) All financing shall be done only through Islamic Banks, Islamic Banking windows of commercial banks, Islamic Financial institutions under Islamic Shari"ah based financial contracts.

## **2.9 Restriction of Transactions with Connected Persons**

- (a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and

shall be disclosed in the Scheme's annual reports.

## **2.10 Risk Disclosure**

The Management Company shall ensure that effective risk control measures are in place for the protection of the Unit Holder's interests.

The objective of the risk control process is to endeavor to monitor and manage the various types of risks, including market risks, credit risks and operational risks, with a view to achieving the investment objective of the allocation plan.

The Fund is subject to the following risks:

a) Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Allocation Plans is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

**Equity Risk** - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

**Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income

**Credit Risk** - Credit risk is comprised of default risk; credit spread risk and downgrade risk. Each can have a negative impact on the value of the underlying CIS.

**Default risk** is the risk that the issuer will not be able to pay the Interest / Markup / principal obligation, either on time or at all.

**Interest Rate Risk** – A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.

**Country or Political Risk** – 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 or legislative changes.

**Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;

**Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.

**Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a

security in the Fund when it is offered for sale in the secondary market.

**Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.

**Reinvestment Rate Risk** – In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.

**Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

**Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor

**Performance Risks of Equity and Income Schemes** – The performance of AIFPF would depend upon performance of the Equity Schemes and Income Schemes in which investments on account of Allocation Plans would be made.

**Distribution Taxation Risk** – Dividend distribution or Return of Capital to investors is liable to tax as per Income Ordinance 2001. The distributions are uniform across all units, therefore unit holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.

**Shari"ah non-compliance Risk** - The risk associated with employing funds in investments that are not consistent with the Maqasid e Shari"ah.

- a) In line with the Investment Objective of **(AIAPP-I)**<sup>48</sup>, the Investment Committee shall seek to maximize returns and preserve the Initial Plan Size (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-end Load) through careful assessment of prevailing market risk (s), credit risk, and macro-economic risk.
- b) Furthermore the exposure to the Islamic Equity Component under the Authorized Investments shall be determined by a Multiplier.
- c) The selected Multiplier shall be selected based on the Investment Committee view on the macro economic scenario, equity market performance, and prevailing market risks thereof. The Management Company may, at its discretion, change the Multiplier from time to time based on the prevailing market conditions based on the limits defined in Circular No. 18 of 2015.
- d) Furthermore any placement in CIS (s) managed by other Asset Management Companies, the Management Company shall conduct a thorough due diligence which shall include but not be limited to:
  - I. In depth analysis of the portfolio of each CIS, the upside potential & the mix of securities offer
  - II. The cost basis for each CIS

#### **CPPI Plan Specific Risks**

- I. **Mismatch Risk** – This risk pertains to the event where in case of a Bond Event there is no risk free CIS available for the Plan to invest in that offers the same yield as required for Principal Preservation at maturity.
- II. **Gap Risk** – This risk pertains to the Gap event where the Portfolio Value falls below the Present Value (bond floor) of the capital preservation amount required at maturity.

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<sup>48</sup> Amended as per Sixth Supplement effective dated 05-01-201<sub>2</sub>8

- III. The performance of the Plan may be affected by changes in risk associated with trading volumes, liquidity and settlement systems in equity and debt/money markets.
- IV. Unit-holders are not being offered any guaranteed returns
- V. The CPPI Methodology shall be used for Preservation of the principal. In the event the methodology does not accurately evaluate and determine a suitable asset allocation pattern or the structure of portfolio, this may impact the ability of the Plan to provide Principal Preservation on the Maturity Date.
- VI. The Plan, in its endeavor to seek Principal Preservation, may allocate the entire portfolio to underlying investments in the Principal Preservation Segment under the Authorized investments in clause 2.2.2 and Units of the Plan may remain invested in such underlying investments for the entire tenure of the Plan without any participation in the Islamic equity component of the Investment Segment
- VII. At times of high volatility in the equity markets or any other circumstances, it may not be possible to carry out the portfolio rebalancing. In such a case, the reallocation may take place on the next business day or on a business day as deemed appropriate by the Management Company. Such circumstances may affect the Plan's ability to seek Principal Preservation.
- VIII. As the allocation of portfolio changes from Islamic equity to full Islamic sovereign income/ Islamic money market component consequent to steep fall in equity markets, there may be no participation in subsequent upward movement in the Islamic equity component while the Plan remains invested entirely in the Islamic money market/ Islamic sovereign income component.

**Early termination risk** - If the Plan for any reasons as determined by the Management assets. The Net Asset Value, in this case, may be lower or higher than the Initial Investment Value. The Management Company will refund investors their investment in the Plan based on the NAV per unit without any redemption fee but less bank and administrative charges (if any).

#### **2.11 Disclaimer**

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

**Disclosure:** There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned „category“. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

### **3. OPERATORS AND PRINCIPALS**

#### **3.1 Management Company**

UBL Funds is a wholly owned subsidiary of United Bank Limited (UBL), recognized as one of

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the 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 for growing customer needs in a dynamic market. It was the first asset management company (AMC) to be launched by a Bank in Pakistan. The assets under management (AUM) of UBL Funds were Rs. 61.8 billion as of 30th November 2016, making it one of the largest AMCs with respect to AUM.

UBL Funds has been awarded a Management Quality Rating of “AM2++” from JCR VIS Credit Company Limited.

UBL Funds is currently managing Sixteen (16) mutual funds, Nine (9) investment plans and two (2) Voluntary Pension Schemes.

**3.2 Organization - Principal Shareholders**

| Name                | Paid Up Capital  |                  |
|---------------------|------------------|------------------|
|                     | Number of Shares | Amount in Rupees |
| United Bank Limited | 32,870,992       | 328,709,920      |
| Others              | 8                | 80               |
| Total               | 32,871,000       | 328,710.000      |

**3.3 Board of Directors of the Management Company**

| Name of Director   | Position                        | Other Directorships  | Occupation            | Address  |
|--------------------|---------------------------------|--|-----------------------|--|
| Mr. Tariq Kirmani  | Director/<br>Chairman           | National Bank of Pakistan<br>Marie Adelaide Leprosy<br>Centre<br>National Academy for<br>Performing Arts<br>Professional Education<br>Foundation<br>Greenstar Social Marketing<br>Pakistan | Business<br>Manager   | 79-A/1 Kh-e-<br>Shahbaz, Phase-VI,<br>DHA, Karachi                               |
| Mr. Yasir Qadri    | Chief<br>Executive/<br>Director |  | Business<br>Executive | 12-11, Phase IV,<br>Main Gizri Avenue,<br>DHA, Karachi                           |
| Mr. Zia Ijaz       | Director                        | N/A  | Banker                | House no.IH-75,<br>Street No.15, PAF,<br>Falcon Complex,<br>Gulberg 3 , Lahore   |
| Mr. Zulfiqar Alvi  | Director                        | N/A  | Banker                | 3-A/1,14th South<br>Street, Phase II,<br>D.H.A, Karachi                          |
| Mr. Shabbir Hashmi | Director                        | Engro Corporation Limited<br>Engro Power Gen (Pvt)<br>Limited<br>Engro Powergen Qadirpur<br>Limited  | Business<br>Executive | 90/1,11 <sup>th</sup> Street,<br>Khayaban-e-Sehar,<br>Phase VI,<br>DHA, Karachi, |

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|                                   |          |  |        |  |
|-----------------------------------|----------|--|--------|--|
|                                   |          | Engro Fertilizers Limited<br>LMKR Holdings, Mauritius<br>LMKR Pakistan (Pvt)<br>Limited.<br>Hub Power Company<br>The Help care Society |        |  |
| 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 has previously served 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 Alavi 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. Alavi 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 the year 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 holds a 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).

### **3.4 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.

### **3.5 Performance of Listed Associated Companies**

#### **United Bank Limited**

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

| (Rupees in Millions)            | 2011    | 2012    | 2013      | 2014      | 2015      |
|---------------------------------|---------|---------|-----------|-----------|-----------|
| <b>Profit before tax</b>        | 23,634  | 28,410  | 28,908    | 33,400    | 42,175    |
| <b>Profit after tax</b>         | 14,887  | 19,279  | 19,724    | 21,930    | 25,727    |
| <b>Paid up Capital</b>          | 12,242  | 12,242  | 12,242    | 12,242    | 12,242    |
| <b>Shareholders' Equity</b>     | 76,269  | 85,599  | 98,987    | 100,913   | 142,135   |
| <b>Total Assets</b>             | 807,205 | 960,210 | 1,083,632 | 1,111,414 | 1,400,651 |
| <b>Earnings per share (Rs.)</b> | 12.13   | 15.71   | 15.75     | 17.91     | 21.02     |

**ENGRO Powergen Qadirpur Limited**

| (Rupees in thousands)          | 2011       | 2012       | 2013       | 2014       | 2015       |
|--------------------------------|------------|------------|------------|------------|------------|
| <b>Profit before tax</b>       | 1,786,606  | 2,105,414  | 1,458,477  | 2,020,883  | 1,798,259  |
| <b>Profit after tax</b>        | 1,785,941  | 2,100,719  | 1,458,344  | 2,020,821  | 1,797,488  |
| <b>Paid up Capital</b>         | 3,236,000  | 3,238,000  | 3,238,000  | 3,238,000  | 3,238,000  |
| <b>Shareholders' Equity</b>    | 5,109,513  | 6,758,258  | 5,523,309  | 6,509,319  | 7,488,770  |
| <b>Total Assets</b>            | 20,611,258 | 24,365,301 | 19,033,144 | 19,028,630 | 19,551,619 |
| <b>Earning per share (Rs.)</b> | 5.58       | 6.49       | 4.5        | 6.24       | 5.55       |

**Dawood Hercules Corporation**

| (Rupees in Millions)        | 2010   | 2011   | 2012   | 2013    | 2014    | 2015    |
|-----------------------------|--------|--------|--------|---------|---------|---------|
| <b>Profit before tax</b>    | 4,191  | 3,632  | 1107   | 3,893   | 10,868  | 30,385  |
| <b>Profit after tax</b>     | 3,248  | 2,893  | 984    | 3,452   | 7,455   | 21,364  |
| <b>Paid up Capital</b>      | 1,203  | 4,813  | 4,813  | 4,813   | 4,813   | 4,813   |
| <b>Shareholders' Equity</b> | 22,360 | 25,106 | 25,704 | 61,391  | 74,459  | 92,866  |
| <b>Total Assets</b>         | 30,355 | 31,530 | 34,109 | 222,078 | 230,944 | 208,464 |

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|                                |      |      |      |      |     |       |
|--------------------------------|------|------|------|------|-----|-------|
| <b>Earning per share (Rs.)</b> | 6.75 | 6.01 | 2.04 | 7.17 | 4.7 | 19.17 |
|--------------------------------|------|------|------|------|-----|-------|

**Dawood Lawrencepur Ltd**

| <b>(Rupees in thousands)</b>   | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Profit before tax</b>       | 24,554      | 95,928      | -337,866    | -78,792     | 1,475,542   |
| <b>Profit after tax</b>        | 16,258      | 91,114      | -340,166    | -88,857     | 1,282,119   |
| <b>Paid up Capital</b>         | 590,578     | 590,578     | 590,578     | 590,578     | 590,578     |
| <b>Shareholders' Equity</b>    | 1,539,875   | 1,573,354   | 853,779     | 762,931     | 2,041,699   |
| <b>Total Assets</b>            | 1,729,670   | 1,744,980   | 1,252,553   | 1,126,481   | 2,396,397   |
| <b>Earning per share (Rs.)</b> | 0.28        | 1.54        | -5.76       | -1.5        | 21.71       |

*Financials from the year of listing*

**National Bank of Pakistan**

| <b>(Rupees in Millions)</b>     | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Profit before tax</b>        | 26,131      | 24,063      | 7,029       | 22,000      | 33,215      |
| <b>Profit after tax</b>         | 17,724      | 16,887      | 5,307       | 15,028      | 19,218      |
| <b>Paid up Capital</b>          | 16,818      | 18,500      | 21,275      | 21,275      | 21,275      |
| <b>Shareholders' Equity</b>     | 135,954     | 156,178     | 160,663     | 178,328     | 168,351     |
| <b>Total Assets</b>             | 1,154,      | 1,316       | 1,371       | 1,543       | 1,706       |
| <b>Earnings per share (Rs.)</b> | 9.58        | 9.13        | 2.48        | 7.06        | 9.03        |

**3.6 Existing Schemes under Management and their performance**

**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.

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

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 November 2016)                     | Rs. 3450 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 November 30 2016)                            | Rs. 102.6193            |                     |
| NAV (as at June 30 2016)                                | Rs. 100.5229            |                     |
| 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 |                     |
| <b>Fund Rating:<br/>(Credit Rating Agency: JCR-VIS)</b> | AA                      |                     |
| <b>Performance:</b>                                     | <b>Return (p.a.)</b>    | <b>Payout</b>       |
| CYTD (as of 30 <sup>th</sup> November 2016)             | 5.34%                   | Rs. 5.50 per unit   |
| Year ended 30 June 2016                                 | 5.55%                   | Rs. 8.47 per unit   |
| Year ended 30 June 2015                                 | 8.56%                   | Rs. 7.49 per unit   |
| Year ended 30 June 2014                                 | 8.02%                   | Rs. 8.69 per unit   |
| Year ended 30 June 2013                                 | 8.94%                   | Rs.8.24 per unit    |
| Year ended 30 June 2012                                 | 11.34%                  | Rs. 3.1179 per unit |
| Year ended 30 June 2011                                 | 11.85%                  | Rs. 2.9449 per unit |
| Year ended 30 June 2010                                 | 10.52%                  | Rs. 0.1842 per unit |
| Year ended 30 June 2009                                 | 9.07%                   |                     |

**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 November 30, 2016)        | PKR 3270 million        |        |
| Net Assets (as at June 30, 2016)            | PKR 4672 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 November 30 2016)                | Rs. 102.2710            |        |
| NAV (as at June 30 2016)                    | Rs. 100.2414            |        |
| 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 |
| CYTD (as of 30 <sup>th</sup> November 2016) | 4.87%                   |        |

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|  |       |                   |
|--|-------|-------------------|
| Year ended June 30 2016                      | 4.83% | Rs. 4.85 per unit |
| 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<br>(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 November 30 2016)             | 566 Million             |                   |
| Net Assets (as at June 30 2016)                 | 645 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 November 30 2016)                    | 102.4217                |                   |
| NAV (as at June 30 2016)                        | 100.4353                |                   |
| 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:<br>(Credit Rating Agency: JCR-VIS) | AA                      |                   |
| Performance:                                    | Return (p.a.)           | Payout            |
| CYTD (as of 30 <sup>th</sup> November 2016)     | 4.87%                   |                   |
| Year ended June 30 2016                         | 5.16%                   | Rs. 5.10 Per unit |
| 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 November 30 2016) | Rs. 3,447 Million |  |
| Net Assets (as at June 30 2016)     | Rs. 2,723 Million |  |
| Net Assets (as at June 30 2015)     | Rs. 1,504 Million |  |
| Net Assets (as at June 30 2014)     | Rs. 3,631 Million |  |



*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|   |                         |                   |
|---|-------------------------|-------------------|
| Net Assets (as at June 30 2014)                         | Rs. 4,119 Million       |                   |
| Net Assets (as at 30 June 2013)                         | Rs. 5,555 Million       |                   |
| Net Assets (as at 30 June 2012)                         | Rs. 2,185 Million       |                   |
| Net Assets (as at 30 June 2011)                         |                         |                   |
| NAV (as at December 30 2016)                            | 104.6172                |                   |
| NAV (as at June 30 2016)                                | 101.0818                |                   |
| 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 |                   |
| <b>Fund Rating:<br/>(Credit Rating Agency: JCR-VIS)</b> | AA-                     |                   |
| <b>Performance:</b>                                     | <b>Return (p.a.)</b>    | <b>Payout</b>     |
| CYTD (as of 30 <sup>th</sup> November 2016)             | 6.35%                   |                   |
| Year ended June 30 2016                                 | 4.36%                   | Rs. 4.10 per unit |
| 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 18<sup>th</sup>, 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 November 30 2016)                     | 13,136 Million          |                   |
| Net Assets (as at June 30 2016)                         | 15,296 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 November 30 2016)                            | 107.3919                |                   |
| NAV (as at June 30 2016)                                | 105.4801                |                   |
| 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 |                   |
| <b>Fund Rating:<br/>(Credit Rating Agency: JCR-VIS)</b> | A (JCR-VIS)             |                   |
| <b>Performance:</b>                                     | <b>Return (p.a.)</b>    | <b>Payout</b>     |
| CYTD (as of 30 <sup>th</sup> November 2016)             | 6.78%                   |                   |
| Year ended June 30 2016                                 | 8.97%                   | Rs. 8.10 per unit |
| Year ended June 30 2015                                 | 15.47%                  | Rs. 8.86 per unit |
| Year ended June 30 2014                                 | 8.26%                   | Rs. 7.73 per unit |

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|                                  |        |                   |
|----------------------------------|--------|-------------------|
| 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               |

**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 November 30 2016)                | Rs. 4984 Million        |                     |
| Net Assets (as at June 30 2016)                    | Rs. 1,701 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 November 30 2016)                       | Rs. 87.6233             |                     |
| NAV (as at June 30 2016)                           | Rs. 84.8042             |                     |
| 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 |                     |
| <b>Fund Rating (Credit Rating Agency: JCR-VIS)</b> | BBB+ (JCR-VIS)          |                     |
| <b>Performance:</b>                                | <b>Return (p.a.)</b>    | <b>Payout</b>       |
| CYTD (as of 30 <sup>th</sup> November 2016)        | 11.54%                  |                     |
| Year ended June 30 2016                            | 12.12%                  | 6.00 per unit       |
| 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 November 30 2016)             | Rs. 6,118 Million                    |                    |
| Net Assets (as at June 30 2016)                 | Rs. 3,492 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 November 30 2016)                    | Rs. 71.25                            |                    |
| NAV (as at June 30 2016)                        | Rs. 62.78                            |                    |
| 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:<br>(Credit Rating Agency: JCR-VIS) | MFR 3-Star (JCR-VIS)<br>(3 year avg) |                    |
| Performance:                                    | Return                               | Payout             |
| CYTD (as of 30 <sup>th</sup> November 2016)     |                                      |                    |
| Year ended June 30 2016                         | 21.83%                               | Rs. 2.00 per unit  |
| Year ended June 30 2015                         | 14.01%                               | 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 |  |
|-------------------|------------------|--|

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|   |                                      |                    |
|---|--------------------------------------|--------------------|
| Par value of units                              | Rs. 100                              |                    |
| Net Assets (as at November 30 2016)             | Rs. 6,122 Million                    |                    |
| Net Assets (as at June 30 2016)                 | Rs. 1,812 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 November 30 2016)                    | Rs. 143.95                           |                    |
| NAV (as at June 30 2016)                        | Rs. 128.59                           |                    |
| 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:<br>(Credit Rating Agency: JCR-VIS) | MFR 5-Star (JCR-VIS)<br>(3 year avg) |                    |
| Performance:                                    | Return                               | Payout             |
| CYTD (as of 30 <sup>th</sup> November 2016)     | 25.98%                               |                    |
| Year ended June 30 2016                         | 10.32%                               | Rs. 3.00 per unit  |
| 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 18<sup>th</sup>, 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 November 30 2016) | Rs. 1,449 Million |  |
| Net Assets (as at June 30 2016)     | Rs. 1,023 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   |  |

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|  |                                      |                    |
|--|--------------------------------------|--------------------|
| 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 November 30 2016)   | Rs. 101.8426                         |                    |
| NAV (as at June 30 2016)   | Rs. 99.67                            |                    |
| 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             |
| CYTD (as of 30 <sup>th</sup> November 2016)  | 6.95%                                |                    |
| Year ended 30 June 2016  | 7.08%                                | Rs. 5.25 per unit  |
| Year ended June 30 2015  | 8.26%                                | Rs. 5.44 per unit  |
| Year to date (30 <sup>th</sup> June <sup>"13</sup> –June 30 2014)                            | 14.36%                               | Rs. 13.94 per unit |
| Year to date (30 <sup>th</sup> June <sup>"12</sup> - 31 <sup>st</sup> March <sup>"13</sup> ) | 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  |

**UBL GOLD FUND (UGF)**

UGF is the Pakistan's first-ever gold based commodity fund (launched on 13<sup>th</sup> 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 November 30 2016)                           | Rs. 125 million         |                   |
| Net Assets (as at June 30 2016)                               | Rs. 129 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 November 30 2016)                                  | 80.2864                 |                   |
| NAV (as at June 30 2016)                                      | 89.70                   |                   |
| 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 |                   |
| <b>Fund Rating:</b><br><b>(Credit Rating Agency: JCR-VIS)</b> | Not yet Rated           |                   |
| <b>Performance:</b>   | <b>Return</b>           | <b>Payout</b>     |
| CYTD (as of 30 <sup>th</sup> November 2016)                   | 8.30%                   |                   |
| Year ended June 30 2016                                       | 13.70%                  | Rs. 2.50 per unit |
| Year ended June 30 2015                                       | -6.02%                  | Rs. 7.08 per unit |
| Year ended June 30 2014)                                      | 12.88%                  | Rs, 7.08 per unit |

**UBL Income Opportunity Fund (UIOF) (formerly UBL FINANCIAL SECTOR BOND FUND)**

UBL Income Opportunity Fund (UIOF) (formerly 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 November 30 2016)         | Rs. 247 Million         |                   |
| Net Assets (as at June 30 2016)             | Rs. 151 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 November 30 2016)                | 112.1896                |                   |
| NAV (as at June 30 2016)                    | 109.7889                |                   |
| 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 |                   |
| <b>Fund Rating:</b>                         | Not yet Rated           |                   |
| <b>Performance:</b>                         | <b>Return</b>           | <b>Payout</b>     |
| CYTD (as of 30 <sup>th</sup> November 2016) | 7.47%                   |                   |
| Year ended June 30 2016                     | 7.71%                   | Rs. 7.00 per unit |
| 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 November 30 2016)             | Rs. 2,060 mn            |                    |
| Net Assets (as at June 30 2016)                 | Rs. 2,085 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 November 30 2016)                    | Rs. 130.8128            |                    |
| NAV (as at June 30 2016)                        | Rs. 124.09              |                    |
| NAV (as at June 30 2015)                        | Rs. 116.537             |                    |
| NAV (as at June 30 2014)                        | Rs. 104.90              |                    |
| Listing   | Pakistan Stock Exchange |                    |
| Fund Rating:<br>(Credit Rating Agency: JCR-VIS) | Not yet Rated           |                    |
| <b>Performance:</b>                             | <b>Return</b>           | <b>Payout</b>      |
| CYTD (as of 30 <sup>th</sup> November 2016)     | 14.04%                  |                    |
| Year ended June 30 2016                         | 12.31%                  | Rs. 6.75 per unit  |
| Year ended June 30 2015                         | 22.7%                   | Rs. 12.17 per unit |

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

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

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 November 30 2016)             | Rs. 3,416 mn            |                   |
| Net Assets (as at June 30 2016)                 | Rs. 2,235 mn            |                   |
| Net Assets (as at June 30 2015)                 | Rs. 1,120 mn            |                   |
| Net Assets (as at June 30 2014)                 | Rs. 163 mn              |                   |
| NAV (as at November 30 2016)                    | Rs. 120.6397            |                   |
| NAV (as at June 30 2016)                        | Rs. 113.2392            |                   |
| NAV (as at June 30 2015)                        | Rs. 108.369             |                   |
| NAV (as at June 30 2014)                        | Rs. 102.59              |                   |
| Listing   | Pakistan Stock Exchange |                   |
| Fund Rating:<br>(Credit Rating Agency: JCR-VIS) | Not yet Rated           |                   |
| Performance:                                    | Return                  | Payout            |
| CYTD (as of 30 <sup>th</sup> November 2016)     | 12.11%                  |                   |
| Year ended June 30 2016                         | 9.2%                    | Rs. 5.00 per unit |
| Year ended June 30 2015                         | 18%                     | Rs. 5.44 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 Dedicated Equity Fund (AIDEF) 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 November30 2016)                              | Rs. 2,637 Million        |                                     |
| Net Assets (as at June 30 2016)                                 | Rs. 2,516 Million        |                                     |
| NAV (as at November 30 2016)                                    | Rs. 119.7035             |                                     |
| Listing   | Pakistan Stock Exchange  |                                     |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated            |                                     |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>20.27% | <b>Payout:</b><br>Rs. 1.50 per unit |

**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 Dedicated Equity Fund (AIDEF) 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 |  |
|----------|--------------|--|

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| Par Value of units  | Rs. 100                  |                                     |
| Net Assets (as at November 30 2016)                             | Rs. 2,788 Million        |                                     |
| NAV (as at November 30 2016)                                    | Rs. 121.23               |                                     |
| Listing   | Pakistan Stock Exchange  |                                     |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated            |                                     |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>23.20% | <b>Payout:</b><br>Rs. 1.75 per unit |

**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 Dedicated Equity Fund (AIDEF) 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 Dec 2015              |                                     |
| Par Value of units  | Rs. 100                  |                                     |
| Net Assets (as at November30 2016)                              | Rs. 1,667 Million        |                                     |
| NAV (as at November30 2016)                                     | Rs. 117.6541             |                                     |
| Listing   | Pakistan Stock Exchange  |                                     |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated            |                                     |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>19.74% | <b>Payout:</b><br>Rs. 1.85 per unit |

**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 Dedicated Equity Fund (AIDEF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| IPO Date  | 29 March 2016            |                                     |
| Par Value of units  | Rs. 100                  |                                     |
| Net Assets (as at November30 2016)                              | Rs. 1,478 Million        |                                     |
| NAV (as at November 30 2016)                                    | Rs. 126.62               |                                     |
| Listing   | Pakistan Stock Exchange  |                                     |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated            |                                     |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>19.74% | <b>Payout:</b><br>Rs. 1.75 per unit |

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

AIActAP-IV is the 5th 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



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Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Dedicated Equity Fund (AIDEF) 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 August 2016          |                       |
| Par Value of units  | Rs. 100                 |                       |
| Net Assets (as at November 30 2016)                             | Rs. 2,171 Million       |                       |
| NAV (as at November 30 2016)                                    | Rs. 104.8537            |                       |
| Listing   | Pakistan Stock Exchange |                       |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated           |                       |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>4.85% | <b>Payout:</b><br>N/A |

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

AIActAP-IV is the 6th 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 Dedicated Equity Fund (AIDEF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

|   |                         |                       |
|---|-------------------------|-----------------------|
| IPO Date  | 21 November 2016        |                       |
| Par Value of units  | Rs. 100                 |                       |
| Net Assets (as at November 30 2016)                             | Rs. 2,437 Million       |                       |
| NAV (as at November 30 2016)                                    | Rs. 100.1132            |                       |
| Listing   | Pakistan Stock Exchange |                       |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated           |                       |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>0.11% | <b>Payout:</b><br>N/A |

**Al-Ameen Islamic Dedicated Equity Fund (AIDEF)**

AIFPF is an Open end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

|   |                          |                                     |
|---|--------------------------|-------------------------------------|
| IPO Date  | 15 December 2015         |                                     |
| Par Value of units  | Rs. 100                  |                                     |
| Net Assets (as at November 30 2016)                             | Rs. 9,442 Million        |                                     |
| NAV (as at November 30 2016)                                    | Rs. 122.7511             |                                     |
| Listing   | Pakistan Stock Exchange  |                                     |
| Fund Rating:<br>Credit Rating Agency: JCR-VIS                   | Not Yet Rated            |                                     |
| <b>Performance:</b><br>Since Inception (as at November 30 2016) | <b>Return:</b><br>23.91% | <b>Payout:</b><br>Rs. 1.00 per unit |

### **3.7 Role and Responsibilities of the Management Company**

The Management Company shall manage, operate and administer the Scheme and all allocation plans under it, in accordance with the Rules, Regulations directives, circulars, shariah provision and guidelines issued by SECP and this Deed and the Offering Document.

The Fund is based on the Shariah principals of “Wakala”, in which the Management Company shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability.

#### **3.7.1 Administration of the Scheme**

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

#### **3.7.2 Management of Fund Property**

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for 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 Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

#### **3.7.3 Appointment of Distributors**

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

- (a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

#### **3.7.4 Appointment of Investment Facilitator**

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company shall be made available at all times on the

websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a. the investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

### **3.7.5 Maintenance of Accounts and Records**

The Management Company shall maintain at its principal office, complete and 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 the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

- (a) cash settled transaction based on the formal issuance and redemption requests
- (b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

### **3.8 Maintenance of Unit Holders Register**

- 3.8.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- 3.8.2 The office of the Transfer Agent is located at **UBL Fund Managers – Operations Office, 4<sup>th</sup> Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan**, where Register of Unit Holder will maintain.
- 3.8.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

### **3.8.4 Disclaimer**

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its

functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore 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.

### **3.9 Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, Regulation and directives, circulars and Shariah provisions issued there under, this Deed and the Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
  - a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof 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.

#### **3.9.2 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties 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 under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful 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 Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

#### **3.9.3 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

#### **3.9.4 Investment of Fund Property at direction of Management Company**

The Trustee shall invest the Fund Property from time to time at the direction of the

Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

### **3.9.5 Carrying out instructions of the Management Company**

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

### **3.9.6 Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee 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. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

### **3.9.7 Disclaimer**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore 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.

### **3.10 Shariah Advisor**

Management Company, on its own expense, has appointed Muhammad Hassan Kaleem and Mohammad Najeeb Khan as the Shariah Advisor for the Fund. The profile of the Shariah Advisor (s) is annexed as **Annexure „E“** in the Offering Document.

The Shariah Advisor will be appointed under intimation to the Trustee for a period of five years, but may be reappointed on completion of the term. The Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the commission.

### **3.11 Duties and Responsibilities of Shariah Advisor**

Mufti Muhammad Hassaan Kaleem  
Muhammad Najeeb Khan

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit

Holders and other parties.

The Shariah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisory will then decide as to which screening criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mold the Fund into a Shariah Compliant Investment.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The Shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities to whom such sums shall be donated, subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

At the end of each Annual and Semi Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a certificate to be included in the Annual reports or such other report in respect of the Shariah compliance of the preceding year's or past operations of the Fund.

### **3.12 Transfer Agent**

The Management Company will perform duties (has appointed **UBL Fund Managers Ltd.** having its office at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi ) as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

### **3.13 Custodian / Trustee**

**CDC Trustee**, with offices at "CDC House 99-B, S.M.C.H.S Main Shakra-e-Faisal, Karachi", will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the respective Allocation Plan's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

### **3.14 Distributors/Facilitators**

- i. Parties detailed in **Annexure C** of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The

addresses of these branches are given in **Annexure C** of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and the Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

- ii. The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.
- iii. The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

### **3.15 Auditors**

#### **BDO Ebrahim & Company.**

2nd Floor, Block – C, Lakson Square,  
Building no.1, Sarwar Shaheed Road, Karachi – 74200

- i. They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- ii. The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- iii. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- iv. The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- v. The contents of the Auditors report shall be as mentioned in the Regulations.

### **3.16 Legal Advisors**

Mohsin Tayebaly and Co.  
2nd Floor, Dime Center, BC-4, Block-9, Kehkashan. Clifton  
Karachi-75600, Pakistan

**3.17 Bankers**

| <b>Current List of Bankers to the Fund</b> | <b>Long Term Rating</b> | <b>Rating Agency</b> |
|--|-------------------------|----------------------|
| National Bank of Pakistan                  | AAA                     | JCR                  |
| Habib Bank Limited                         | AAA                     | JCR                  |
| Bank Al-Habib Limited                      | AA+                     | PACRA                |
| SCB Pakistan Limited                       | AAA                     | PAKRA                |
| Habib Metropolitan Bank                    | AA+                     | PACRA                |
| MCB Bank Limited                           | AAA                     | PACRA                |
| United Bank Limited (incl. UBL Ameen)      | AAA                     | JCR                  |
| Askari Bank Limited                        | AA+                     | PACRA                |
| Bank Al-Falah Limited                      | AA                      | PACRA                |
| Faysal Bank Limited                        | AA                      | PACRA                |
| Meezan Bank Limited                        | AA-                     | JCR                  |
| Deutsche Bank                              | A-                      | Fitch                |
| Soneri Bank                                | AA-                     | PACRA                |

*\*List of Bankers to the Fund may change from time to time as per the discretion of the Management Company*

**3.17.1 Bank Accounts**

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) for the Unit Trust at designated Shariah Compliant 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:
1. **"CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II"**
  2. **"CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –VII"**
  3. **"CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan VIII"<sup>49</sup>**
  4. **CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan IX"<sup>50</sup>**
  5. **CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II –Al-Ameen**

<sup>49</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>50</sup> Amended as per Second Supplement effective dated 29-06-2017



**Islamic Active Allocation Plan X”<sup>51</sup>**

**6. “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Conservative Allocation Plan”<sup>52</sup>**

**7. “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Principal Preservation Plan – I”<sup>53</sup>**

- (b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund by equally dividing it amongst the existing Allocation Plans. All bank charges for opening and maintain Bank Accounts for an Allocation plan under the Trust shall be charged to the pertinent Allocation Plan.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit

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<sup>51</sup> Amended as per Third Supplement effective dated 06-10-2017

<sup>52</sup> *CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Conservative Allocation Plan”*

<sup>53</sup> Amended as per Sixth Supplement effective dated 05-01-2018

Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc. earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments at the Management Company's discretion.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of **CDC Trustee - UBL Funds** and **CDC Trustee – Al-Ameen Funds**.

### **3.18 Rating of the Scheme**

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

### **3.19 Minimum Fund Size**

The minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days the asset management company shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

## **4. CHARACTERISTICS OF UNITS**

### **4.1 Units**

- a) All Units of the Allocation Plans and fractions thereof represent an undivided share in the Allocation Plan and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective Allocation Plan. Each Unit Holder has a beneficial interest in the particular Type of Unit of the Allocation Plan, proportionate to the Units held by such Unit Holder under the pertinent Allocation Plan. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.
- b) The Management Company shall offer Allocation Plans that shall invest in permissible CIS only, and/or Cash/ Near Cash Instruments (unless otherwise allowed under the Rules, Regulations, and/ or any directives issued or any exemptions granted by the Commission to the Fund and/ or to the Management Company from time to time) in differing percentage allocations.

**4.2 Classes of Units**

The Management Company may issue any of the following classes of Units for each of the Allocation Plans being offered by the Management Company:

- a) **Class “A” Units (for all Active Allocation Plans)**<sup>54</sup>: Class “A” Units of an Active Allocation Plan will be issued to the Unit Holders of the pertinent term-based Allocation Plan during the subscription period (in Pre-IPO and IPO stages if applicable) of the plan. Class “A” units may carry Front- end load, a Contingent load, as well as certain restrictions on redemption on units.

Any Cash dividend announced for Class “A” units will be reinvested, after deduction of any taxes, through issuance of Class “C” Units.

**Note:** The offer of Class “A” Units for certain Allocation Plans may be opened only for specific time periods at the discretion of the Management Company and as per the terms and conditions of the Offering Document.

- b) **Class “B” (for all Active Allocation Plans)**: Class “B” units of an Allocation Plan are the Bonus Units for term- based Allocation Plans, which may be issued to the Unit Holders of certain Allocation Plans in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load. Class “B” units shall have Contingent load or restrictions on redemption of Units, as described in Annexure B.
- c) **Class “C” Units (for all Active Allocation Plans)**: Class “C” units of an Allocation Plan are the Units, which will be issued to the Unit Holders of term-based Allocation Plans in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load. Class “C” Units will have Contingent load and restrictions on redemptions of Units.

Please refer to Annexure B for relevant features (applicable load and restrictions) for various classes of units for different Allocation Plans.

**For AIAPPP-I**<sup>55</sup>

- a) **Class “A” Units (for Al-Ameen Islamic Active Principal Preservation Plan – I)**: Class “A” Units of Principal Preservation Plan will be issued to the Unit Holders of the pertinent term-based Plan during the subscription period (in Pre-IPO and IPO stages if applicable) of the plan. Class “A” units may carry Front- end load, a Contingent load, as well as certain restrictions on redemption on units as described in Annexure B.

Any Cash dividend announced for Class “A” units will be reinvested, after deduction of any taxes, through issuance of Class “C” Units.

**Note:** The offer of Class “A” Units for certain Plans may be opened only for specific time periods at the discretion of the Management Company and as per the terms and conditions of the Offering Document.

- b) **Class “B” (Bonus Units for Al-Ameen Islamic Active Principal Preservation Plan – I)**: Class “B” units of Principal Preservation Plan are the Bonus Units for term- based Plans, which may be issued to the Unit Holders of certain Plans in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged

<sup>54</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>55</sup> Amended as per Sixth Supplement effective dated 05-01-2018

with any Front-end Load. Class "B units shall have Contingent load or restrictions on redemption of Units, as described in Annexure B.

- c) **Class "C" Units (Dividend re-Investment Units for Al-Ameen Islamic Active Principal Preservation Plan – I):** Class "C" units of Principal Preservation Plan are the Units, which will be issued to the Unit Holders of term-based Allocation Plans in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load. Class "C" Units will have Contingent load and restrictions on redemptions of Units as described in Annexure B.

Please refer to Annexure B for relevant features (applicable load and restrictions) for various classes of units for different Plans.

- 4.2.1 Irrespective of the different classes of Units as set out above, all Units of an Allocation Plan issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.
- 4.2.2 If a Unit Holder does not state his preference between getting a cash dividend or re-investing the dividend during the account opening stage, he will automatically be put in the dividend re-investment category. However, before a dividend is announced the Unit Holder can change this, opting for a cash dividend using a "Service Request Form."

#### **4.3 Purchase and Redemption of Units**

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b) Units are issued after realization of subscription money

- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

#### **4.4 Procedure for Purchase of Units**

##### **4.4.1 Who Can Apply?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Allocation Plans under the Fund. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Funds.

#### **How can Units be purchased?**

##### **4.4.2 Account Opening Procedure**

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

- (a) Before purchasing Units of an Allocation Plan under the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached in Annexure D of this Offering Document.

- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
  - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
  - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
  - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any unit holder as entered in the Register shall forthwith notified in writing by relevant unit holder to the distributor company or transfer agent.

- (e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up.

However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

- (g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.3 Joint Application**

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management

Company.

- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

#### **4.4.4 Purchase of Units**

- (a) After opening an account an account holder may purchase Units of Allocation Plans under the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (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 Active Allocation Plan - VII:

**IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan-VII"**

**Pre-IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –VII – Pre-IPO"**

- ii. For Al-Ameen Islamic Active Asset Allocation Plan - VIII:<sup>56</sup>

**IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan-VIII"**

**Pre-IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –VIII – Pre-IPO"**

- iii. For Al-Ameen Islamic Active Asset Allocation Plan - IX:<sup>57</sup>

**IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan-IX"**

**Pre-IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –IX – Pre-IPO"**

- iv. For Al-Ameen Islamic Active Asset Allocation Plan - X:<sup>58</sup>

**IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan-X"**

**Pre-IPO: "CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –X – Pre-IPO"**

**For Pre-IPO, IPO and Post IPO for all plans**

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<sup>56</sup> Amended as per First Supplement effective dated 14-03-2017

<sup>57</sup> Amended as per Second Supplement effective dated 29-06-2017

<sup>58</sup> Amended as per Third Supplement effective dated 06-10-2017

v. For Al-Ameen Islamic Conservative Allocation Plan:<sup>59</sup>

***IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Conservative Allocation Plan”***

***Pre-IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Conservative Allocation Plan – Pre-IPO”***

***For Pre-IPO, IPO and Post IPO for all plans***

- ***“CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II” and/or***
- ***“CDC Trustee – Al-Ameen Funds”***

vi. **For Al-Ameen Islamic Active Principal Preservation Plan - I:**<sup>60</sup>

***IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Principal Preservation Plan-I”***

***Pre-IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Principal Preservation Plan-I – Pre-IPO”***

***For Pre-IPO, IPO and Post IPO for all plans “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II” and/or “CDC Trustee – Al-Ameen Funds”***

- (c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.5 Minimum Amount of Investment**

<sup>59</sup> Amended as per Fourth Supplement effective dated 23-10-2017

<sup>60</sup> Amended as per Sixth Supplement effective dated 05-01-2018



Units shall be issued as per clause 4.2 with a minimum investment size of **Rs. 10,000** (Rupees Ten Thousand only) and thereafter the minimum amount for investment would be Rs. 1,000/- (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove.

**4.4.5.1 Initial & Additional Purchase of Units of Al Ameen Islamic Conservative Allocation Plan:**<sup>61</sup>

Units shall be issued as per clause 4.2 with a minimum investment size of Rs. 5000 (Rupees five Thousand only) and thereafter the minimum amount for investment would be Rs. 1,000/- (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove with the prior approval of Commission.

**4.4.6 Determination of Purchase (Public Offer) Price**

- (a) Units of Allocation Plans offered during the Initial period will be as specified in Clause 1.10.
- (b) After the Initial Period, the Purchase (Offer) Price for the Units offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Management Company for Dealing Days during the period when the relevant Allocation Plan is open for subscription.
- (c) The Purchase (Offer) Price of Units of any Allocation Plan shall be equal to the sum of:
  - (i) The Net Asset Value (NAV) of the Allocation Plan as of the close of the Business Day (Forward pricing);
  - (ii) Any Front-end Load as disclosed in this Offering Document.
  - (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
  - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.

Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price of the Units of the Allocation Plans open for subscription, shall be separately calculated and announced by the Management on a daily basis and be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

**4.4.7 Allocation/ Issue of Units**

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Allocation Plan(s) shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

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<sup>61</sup> Amended as per Fourth Supplement effective dated 23-10-2017

- (b) In Units will be allocated and issued at the Purchase Price as determined in clause 4.4.6 above after realization of Funds in the bank account of the Fund.
  
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
  
- (d) In case the Management Company announces a suspension of further issue of Units

of an Allocation Plan under the Fund, it may allow existing Unit Holders of that Allocation Plan to continue acquiring Units against reinvestment of any cash or bonus / stock dividend declared on the Units held in the pertinent Allocation Plan. Also, if issue of Units of an Allocation Plan is suspended, Units for other Allocation Plan(s) under the Fund may continue unaffected.

#### **4.4.8 Issuance of Physical Certificates**

- (a) Unit Certificates will be issued only if requested by the UnitHolder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. 25** per Certificate or any other amount as determined by the Management Company from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

#### **4.4.9 Replacement of Certificates**

- (a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof
- (c) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.
- (d) Each new issue of Certificates will require payment of **Rs. 25** per Certificate, subject to revisions of fee from time to time by the Management Company.

#### **4.4.10 Issuance of Units in Book Entry form in CDS**

Unit Holder may obtain Units of Allocation Plans under the Fund in Book Entry form in CDS, if and /or when the Fund becomes CDS eligible. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

### **4.5 Procedure for Redemption of Units**

#### **4.5.1 Who Can Apply?**

During the Initial Period the Units shall not be redeemed.

After the Initial Period all Unit Holders are eligible to redeem the said Units (subject to applicable Contingent load as specified in Annexure B).

Furthermore, the units shall not be (i) redeemable and/or reallocated during the book closure of (i) the Fund and/or (ii) the underlying CIS. (ii) and/or due to suspension of redemption under any of the underlying CIS.

**For AIAPP-I<sup>62</sup>**

During the Initial Period the Units shall not be redeemed.

- a)** After the Initial Period all Unit Holders are eligible to redeem the said Units (subject to applicable Contingent Load as specified in Annexure B).
- b)** Partial redemption during the life of the Plan or prior to the maturity of the Plan will be permitted (subject to applicable Contingent load as specified in Annexure B) Principal Preservation feature shall not be available on units redeemed before maturity of the Plan.

Furthermore, the units shall not be (i) redeemable and/or reallocated (as per the CPPI methodology) during the book closure of the Plan and/or (ii) the underlying CIS. (ii) and/or due to suspension of redemption under any of the underlying CIS.

<sup>62</sup> Amended as per Sixth Supplement effective dated 05-01-2018

**4.5.2 Redemption Application Procedure**

- i. The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units of Allocation Plan(s), out of the Fund Property of the respective Allocation Plan(s).
- ii. Request for Redemption of Units of Allocation Plan(s) under the Fund shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.
- iii. In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.
- iv. The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- v. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- vi. If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.
- vii. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- viii. The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company. The amount may also be paid to the third party upon instruction of the Unit Holder, if allowed by the Management Company, through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- ix. No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.
- x. The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Trust property under Allocation Plan(s). A request for redemption of Units may also be made through the use of electronic

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means such

as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

- xi. The receipt of the Unit Holders for any amount payable in respect of the Units shall be

a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

- xii. Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of outstanding Units of the pertinent Allocation Plan, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.10.4.
- xiii. On the occurrence of any circumstance specified in the Regulation or the Deed that may require an Allocation Plan(s) under the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units of the pertinent Allocation Plan and the intimation of suspension shall be made to the Unit Holders of the pertinent Allocation Plan, the Trustee and the Commission according to the procedure laid down in the Regulation.
- xiv. Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

#### **4.6 Determination of Redemption (Repurchase) Price**

4.6.1 After the Initial Offer the Redemption (Repurchase) Price of Units of any Allocation Plan shall be equal to the Net Asset Value (NAV) of the pertinent Allocation Plan as of the close of Business Day (forward pricing) less:

- (a) Any Contingent Load as per the details in this Offering Document Annexure B; and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be adjusted downward to the nearestpaise

Level of all back end loads shall be disclosed in the Offering Document –Annexure B. An increase in Back End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.6.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours (as announced by the Management Company from time to time) on the Dealing Day on which a correctly and properly filled redemption application is received.

4.6.3 The Redemption Price of Units of Allocation Plans determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

#### **4.7 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

4.7.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in

providing this facility.

- 4.7.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time
- 4.7.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

#### **4.8 Procedure for Requesting Change in Unit Holder Particulars**

##### **4.8.1 Who Can Request Change?<sup>1</sup>**

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.

##### **4.8.2 Application Procedure for Change in Particulars**

- a. Some of the key information which the Unit Holder can change is as follows:<sup>2</sup>

- 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. <sup>3</sup>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.
- 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

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<sup>1</sup> Amended as per 17<sup>th</sup> SOD effective date Nov 13,2020.

<sup>2</sup> Amended as per 17<sup>th</sup> SOD effective date Nov 13,2020.

<sup>3</sup> Amended as per 17<sup>th</sup> SOD effective date Nov 13,2020.



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.

#### **4.8.3 Transfer, Nomination, Transmission**

- a) Unit Holder may, subject to the law, transfer any Units of any Allocation Plan(s) held by them to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- b) Both the transferor and the transferee must sign every Instrument/ Form of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every Instrument/ Form of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.
- c) Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.
- d) The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of ten years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of UnitHolder.

- e) Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.
- f) A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received.

The Management Company may impose a time limit before which conversion may not be allowed.

- g) A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

#### **4.8.4 Conversion**

Conversion of Units of an Allocation Plan to Units of any other Allocation Plan offered under this Scheme, or conversion of Units of the Allocation Plan(s) to/ from Units of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

#### **4.8.5 Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

#### **4.9 Procedure for Pledge / Lien / Charge of Units**

##### **4.9.1 Who Can Apply?**

- (a) All Unit Holders of Allocation Plans are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure "D" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.
- (b) Any Unit Holder of Allocation Plan(s) either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledgors holder"s bank account or posted to the registered address of Pledgor mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

#### **4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

##### **4.10.1 Temporary Change in the Method of Dealing**

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

##### **4.10.2 Suspension of Fresh Issue of Units**

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders of Allocation Plan(s) for the issuance of Class "C" and Class "D" Units of the pertinent Allocation Plan(s) as a result of Bonus / Stock Dividend or Cash Dividend distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units of an Allocation Plan is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Allocation Plans' prices are normally published.

In case of suspension of redemption of Units of Allocation Plan(s) due to extraordinary circumstances the issuance of Units of the pertinent Allocation Plan(s) shall also be kept suspended until and unless redemption of Units is resumed.

In case of suspension of issuance / redemption of Units of an Allocation Plan(s), the issuance / redemption of other Allocation Plan(s) may continue unaffected.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

##### **4.10.3 Suspension of Redemption of Units**

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

##### **4.10.4 Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the outstanding Units of an Allocation Plan, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for

up to ten percent (10%) of the outstanding Units of Allocation Plan. The Management Company shall proceed to sell adequate assets of the pertinent Allocation Plan and / or arrange Shariah compliant financing as it deems fit in the best interest of all Unit Holders of the pertinent Allocation Plan and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the outstanding Units of Allocation Plan, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units of the Allocation Plan.

#### **4.10.5 Winding up in view of Major Redemptions**

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets under their respective Allocation Plans and determining the final Redemption Price for the Allocation Plans being offered under this Scheme. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

### **5. DISTRIBUTION POLICY**

#### **5.1 Declaration of Dividend**

- a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units (stock dividend) or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- b) The Management Company on behalf of the Fund shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

This will be done through distribution by way of dividends, for every accounting year, to the Unit Holders of each Allocation Plan, not less than ninety per cent of the accounting income for the pertinent Allocation Plan, received or derived from sources other than unrealized capital gains as reduced by such expenses pertaining to that Allocation Plan.

- c) For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS,

## **5.2 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 7.2 to 7.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Trust Property under the pertinent Allocation Plan, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders of the Allocation Plan by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Trust Property under the Allocation Plan.

## **5.3 Payment of Dividend**

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder,,s designated bank account or the pledgers designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws and taxes.

## **5.4 Dispatch of Dividend Warrants/Advice**

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

## **5.5 Reinvestment of Dividend**

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via Investor Account Opening Form) to have any Cash/ Bonus/ Stock Dividend announced for an Allocation Plan be reinvested on behalf of the investor through issuance of new Units, of the pertinent Allocation Plan, within the Unit Holder register after deduction of applicable taxes.

## **5.6 Unit issuance for reinvestment of Dividend**

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash dividend or bonus / stock dividend, for each Allocation Plan under the Fund, if it is in the interest of Unit Holders. After the fixing of the rate of distribution per Unit of an Allocation Plan, the Management Company shall, under intimation to the Trustee, issue additional Class "C" & "D" Units of the pertinent Allocation Plan for Bonus / Stock Dividend and Class "E" & "F" units of the pertinent Allocation Plan for reinvestment of Cash Dividend in the name of the Unit Holders . The Class "C", Class "D", Class "E" and Class "F" units of an Allocation Plan would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units of the pertinent Allocation Plan from the date of issue of these Units. The account statement (electronic or physical) or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of these Units.

## **5.7 Closure of Register**

The Management Company may close the Register by giving at least seven (7) days" notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulation in Pakistan

## **6. FEE AND CHARGES**

### **6.1 Fees and Charges Payable by an Investor**

The following fees and charges shall be borne by the Investor:

#### **6.1.1 Front-end Load**

Front end Load is a part of Sales Load which may be included in the offer price of the Units. 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.

The Management Company may at its discretion charge different levels of Load on different Allocation Plans being offered by the Management Company under this Scheme, and are disclosed as Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of bonus / stock dividend distribution or issue of Units in lieu of cash dividend distribution shall not include any sales or processing charge.

#### **6.1.2 Contingent Load**

Contingent Load is deducted from the Net Asset Value (NAV) of Units of Allocation Plan in determining the Redemption Price for the Units of the pertinent Allocation Plan; provided however that different levels of Contingent Load may be applied to different classes of Units of different Allocation Plans, but Unit Holders of an Allocation Plan within a class shall be charged same level of contingent load. Management Company may change the current level of Contingent Load after giving 90 days prior notice to the Unit-Holders of the pertinent Allocation Plan through newspaper (either Urdu or English Newspaper) and / or via post and the unit holders shall be given an option to exit at the applicable NAV without charge of contingent load as specified in the Regulation.

The current level of Contingent Load is indicated in Annexure B.

#### **6.1.3 Other Charges**

Transfer of Units from one owner to another may be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by the successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units of Allocation Plan issued to an Account holder through conversion from another scheme run by the Management Company, or from another Allocation Plan under the Scheme, shall be issued at a price based on the Net Asset Value of the Allocation Plan on that date, plus the applicable Front-end Load.

#### **6.1.4 Expenses borne by the Management Company and the Trustee**

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

#### **6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

#### **6.2 Fees and Charges Payable by the Fund**

Separate expense & income accounts may be set up for each Allocation Plan. The following expenses shall be borne by the Fund:

##### **6.2.1 Remuneration of the Management Company**

The remuneration shall begin to accrue from the commencement of the Life of the Fund. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

##### **6.2.2 Remuneration of the Trustee**

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the commencement of the Life of the Fund. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

#### **6.3 Formation Costs**

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported



by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed. Formation cost will be shared by the allocation plans available at the time of initial offering of the Fund.

#### **6.4 Other costs and expenses**

The following charges shall also be payable out of the Fund Property

- (i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (iv) Bank charges, borrowing and financial costs;
- (v) Auditors' Fees and out of pocket expenses.
- (vi) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
- (vii) Fund rating fee payable to approved rating agency.
- (viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (ix) Fee pertaining to the Fund payable to the Commission.
- (x) Taxes, fees, , duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
- (xi) Charges and levies of stock exchanges, national clearing and settlement company, Trustee charges
- (xii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity
- (xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

#### **6.5 Expense Ratio**

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

### **7. TAXATION**

#### **7.1 Taxation on the Income of the Fund**

##### **7.1.1 Liability for Income Tax**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income as applicable according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

**7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed**

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.

**7.2 Withholding tax**

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from ( ) term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

**7.3 Zakat on Fund**

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

**7.4 Taxation and Zakat on Unit Holders**

**7.4.1 Taxation on Income of the Unit Holder from Allocation Plans under the Fund**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of Allocation Plans under the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders of Allocation Plan(s) under the Fund will be subject to applicable Income tax on dividend income distributed by Allocation Plan(s) (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

7.4.3 Capital gain arising from sale/redemption of Units of Allocation Plans under the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

**7.4.5 Tax Credit to Unit Holders**

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

**7.4.6 Zakat**

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the 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 redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due

course of time to the Management Company.

## **7.5 Disclaimer**

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

## **8. REPORTS TO UNIT HOLDERS**

### **8.1 Account Statement**

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing and providing such fee as specified in Annexure B that the Management Company may notify from time to time.

### **8.2 Financial Reporting**

- (a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

### **8.3 Trustee Report**

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

### **8.4 Fund Manager Report**

The Management Company shall prepare Fund Manager report each month as per guideline issued by MUFAP and transmit the same to the Unit Holders and also made available at their web site.

## **9. WARNING AND DISCLAIMER**

### **9.1 Warning**

- 9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of Allocation Plans under this Fund and the income of the Allocation Plans (from which distributions to Unit Holders is made) may increase or decrease.

- 9.1.2 Investment in Allocation Plans under this Fund is suitable for investors who have the ability

to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

## **9.2 Disclaimer**

9.2.1 The Units of the Allocation Plans under the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Allocation Plan(s) is subject to market risks and risks inherent in all such investments.

9.2.2 Allocation Plans' target return/ dividend range cannot be guaranteed. Allocation Plans' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

## **10. GENERAL INFORMATION**

### **10.1 Accounting Period / Financial Year of the Fund**

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

### **10.2 Inspection of Constitutive Documents**

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

#### **UBL Fund Managers – Operations Office**

4th Floor STSM Building,  
Beaumont Road, Civil Lines  
Karachi, Pakistan

### **10.3 Transfer of Management Rights of the Fund**

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management

Company.

- (iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

#### **10.4 Extinguishment /Revocation of the Fund**

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Fund has reached its maturity date as specified in the Deed and/or the Offering Document;
- i(a) The Disbursable amount payable on Maturity shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or separately specified through Maturity Instructions by the unitholder within Seven Business Days from the date of availability of such Disbursable amount. The amount may also be paid to the third party upon instruction of the Unit Holder, if allowed by the Management Company, through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Maturity Instructions/Redemption form.<sup>1</sup>
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;
- (iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- (vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

#### **10.5 Procedure and manner of Revocation of the Fund**

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

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<sup>1</sup> Amended as per 16<sup>th</sup> SOD, effective date October 22, 2020

**10.6 Distribution of proceeds on Revocation**

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

## **10.7 GLOSSARY**

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

**“Accounting Date”** means the thirtieth day of June in each year or any interim date as decided by the Management Company from time to time on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

**“Account Opening / Investment Account Opening Form”** means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

**“Accounting Period”** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date immediately after the close of IPO and (in any other case) from the next day of the preceding accounting period.

**“Administrative Plans”** means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

**“Allocation Plan(s)”** mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible Shariah Compliant Collective Investment Schemes and/ or other instruments as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in this Offering Document (clause 2.2.2) and any details regarding additional Allocation Plans shall be disclosed in the subsequent supplementary Offering Documents..

**“Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

**“Asset Management Company” / “AMC”** means an asset Management Company as defined in the Rules and Regulations.

**“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

**“Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

**“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.

**“Authorized Investments”**

Authorized Investments are those as defined below clause 2.2.3 and clause 2.2.15.1 of this Offering Document

**“Bank”** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

**“Bank Accounts”** means those account(s) opened and maintained for the Fund and/ or the Allocation Plan(s) by the Trustee at the instruction of the Management Company at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

“**Broker**” means any person engaged in the business of effecting transactions in securities for the account of others.

“**Business Day**” means any day on which scheduled banks, Pakistan Stock Exchange and the Management Company is open for business in Pakistan.<sup>63</sup>

“**Certificate**” means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

“**CIS**”/“**Collective Investment Scheme(s)**” means Open End Scheme(s) managed by the Management Company and/or by other Asset Management Companies (both local and international).

“**Connected Person**” shall have the same meaning as assigned in the Rules and Regulations.

“**Constitutive Documents**” means the Trust Deed or such other documents as defined in the Regulations.

“**Contingent load**” means the charge deducted from the Net Asset Value in determining the Redemption price, not exceeding five percent (5%) of the Net Asset Value per unit of the Allocation Plan. 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.

“**Custodian**” means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

“**Cut-Off Time**” / “**Business Hours**” means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “B” of this Offering Document.

“**Dealing Day**” means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days” notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s). **For AIconAP**<sup>64</sup>, Purchase of units (including investments, transfer, switching) shall not be available one day prior to the public holiday, bank holidays and non-dealing days (any Business Day not to be a Dealing Day).

“**DFI**” means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

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<sup>63</sup> Amended as per Tenth Supplement effective dated 19-06-2018

<sup>64</sup> Amended as per Fourth Supplement effective dated 23-10-2017



**“Distribution Account”** means the Bank Account (which may be a current, or PLS deposit account) separately for each Allocation Plan maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) of the pertinent Allocation Plans may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the respective Allocation Plan from time to time, as part of the Fund Property of the pertinent Allocation Plan for the benefit of the Unit Holders of that Allocation Plan.

**“Distributor / Distribution Company”** means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

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

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
- d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

**“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**“Expense Ratio”** means the measure which indicates the total costs associated with managing and operating the Fund.

**“Exposure”** shall have same meanings as provided in the Regulations.

**“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**“Financial Institution”** means a Bank, Development Finance Institution, Nonbanking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

**“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods,

fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

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

**“Fund”** means “Al-Ameen Islamic Financial Planning Fund” or “Scheme”, or “Trust”, or “Unit Trust”, or “AIFPF”.

**“Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**“Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit of Allocation Plan(s), including investors jointly so registered pursuant to the provisions of the Trust Deed.

**“Initial Fund Size”** means the proceeds of Units issued to Class “A”, and Class “B” Units till the close of Initial Offering Period.

**“Initial Period” or “Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.8 of this Offering Document.

**“Initial Price” or “Initial Offer”** means the price per Unit during the Initial Period determined by the Management Company.

**“Investment”** means any Authorized Investment forming part of the Trust Property.

**“Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

**“Investment Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

**“Life of the Fund”** means duration of the Fund. It starts from the day following realization of all investment proceeds raised till the close of the Initial Period. The Life of the Fund shall start no later than seven (7) seven business days from the close of Initial Offering Period.

**“Local Governments”** mean all the local / city governments in Pakistan.

**“Management Company”** is defined in the preamble hereto;

**“Net Assets of the Allocation Plan”** means the excess of assets over liabilities of pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified in the Regulation.

**“Net Assets of the Scheme”** means the excess of assets over liabilities of all Allocation Plans combined together, such excess being computed in the manner as specified under Regulations.

**“Net Asset Value” or “NAV”** of the Allocation Plan means per Unit Value of the pertinent Allocation Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Allocation Plan(s) by the number of Unit(s) outstanding for such Allocation Plan(s). The NAV of each Allocation Plan shall be announced on each Dealing Day as per the directions of the Commission from time to time.

**“Non-Term-Based Allocation Plans”** means the allocation plans that follow an investment strategy independent of any set time period over which certain objective(s) is/ are to be achieved. Such plans are open for subscription perpetually. Investors may enter or exit these plans at any time. These Allocation Plans typically do not have contingent loads or restrictions on redemptions.

**“Offer Price or Purchase (Public Offer) Price”** means the sum to be paid by the investor for purchase of one Unit of an Allocation Plan, such price to be determined pursuant to this document.

**“Offering Document”** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, Allocation Plan(s), unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

**“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

**“Ordinance”** means the Companies Ordinance, 1984.

**“Par Value”** means the face value of **Rs. 100** for a Unit of Allocation Plan under the Fund.

**“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.

**“Pledge Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

**“Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).

**“Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.

**“Redemption Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

**“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder of a Unit of an Allocation Plan upon redemption of that Unit, such amount to be determined pursuant to this document.

**“Register Function”** means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;

- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

**“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

**“Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

**“Sales Load”** mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding **three percent** of NAV of Allocation Plan or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV of Allocation Plan in order to determine the Redemption Price of certain classes of Units.

**“SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

**“Special Instruction Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

**“Stock Exchange”** means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.

**“Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

**“Term-Based Allocation Plans”** means the allocation plans that follow an investment strategy designed to achieve its objective over a certain pre-defined time-period. Such plans are open for subscription for a limited time period only. Investors should stay invested in such plans till their maturity in order to benefit from their strategy / features. Redemption before maturity is discouraged through contingent load / exit fee.

**“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units. Such costs may be added to the NAV of the Allocation Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV of the said Allocation Plan to which the costs may be applicable in determining the Repurchase (Redemption) Price.

**“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

**“Transfer Form”** means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

**“Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

**“Trust” or “Unit Trust” or “Fund” or “Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units of Allocation Plans under the Trust.

**“Trust Property under Allocation Plan”** means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.

**“Trust Property of the Scheme”** means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme.

**“Unit”** means one undivided share in the Net Asset of the Allocation Plan(s) being offered under this Scheme and where the context so indicating a fraction thereof.

**“Capital Preservation”, “Principal Preservation”** means that the investment strategy of the Plan is such that the Net Realizable Value of investment should not fall below the Initial Investment Value, subject to the Offering Document, and if the Units are held till twenty four months and beyond till maturity of the plan. The Management Company envisages the provision of Capital Preservation through the use of the Constant Proportion Portfolio Insurance (CPPI) Methodology.

**“Bond Event”** means a trigger point, whereby Plan’s Net Assets is about to hit or actually hits the Bond Floor, which if reached will cause the Plan’s Net Assets to be invested hundred percent (100%) in the Principal Preservation Segment till the remaining Life of the Plan. From thereon, there shall be no further exposure in the Investment Segment of the Plan.

**“Bond Floor”** means the present value of the Initial Plan Size (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-end Load). It can be defined as the minimum value the Plan should have on a given day, to be able to provide Principal Preservation of the Initial Investment Value, if investments are held for twenty four months and beyond till maturity of the plan. The Bond Floor value shall be calculated using yield of authorized investment(s) from the Principal Preservation Segment of Plan, that potentially yields a return higher than or at least equal to the yield required to provide Principal Preservation to the Unit Holders, subject to Clause 1.12 and Clause 2.2.2 at completion of twenty four months and beyond till maturity of the plan

**“CPPI”** means Constant Proportion Portfolio Insurance.

**“CPPI Methodology”** is an internationally recognized, dynamic asset allocation methodology

comprising of a versatile and flexible framework that allocates plan's Net Assets between Islamic Equity and Islamic Money Market/Sovereign income Schemes in a way that the exposure to Islamic equity is increased as Plan's Net Assets increases and reduced as Plan's Net Assets declines, while simultaneously aiming to provide capital Preservation at completion of twenty four months and beyond till maturity of the plan.

**“Gap Event”** means an event, whereby, Plan's Net Assets falls below the Bond Floor.

**“Gap Risk”** means the probability of occurrence of a Gap Event. This risk pertains to the Gap event where the Portfolio Value falls below the Present Value (bond floor) of the capital preservation amount required at the end of twenty four months and beyond till maturity of the plan

**“Force Majeure” definition to be replaced in the Offering Document and read as follows:**

It means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“Initial Investment Value”** means the amount determined by multiplying price paid by the Unit Holder with the number of capital Preservation Units purchased and held by such Unit Holder for twenty four months and beyond.

**“Investment Segment”** means the portion of investment generally made in Authorized Investments as mentioned under Clause 3.2 under ‘Authorized Investments’ with an objective of providing Unit Holders a higher return

The Investment Segment of the Plan is further divided into:

**I. “Islamic Money Market/ Islamic Sovereign Income Component”**

- a. Islamic Money Market/ Islamic Sovereign Income Scheme(s) offered by the Management Company and other AMCs
- b. Islamic Bank accounts or Islamic window of commercial bank accounts (excluding TDRs, Certificate of Investments, & Certificate of Deposits)

**II. “Islamic Equity Component”**

- a. Islamic Dedicated Equity based schemes offered by the Management Company and other AMCs

**“Multiplier”** is a measure of risk applied to the Plan’s Net Assets, to determine the amount of Net Assets to be allocated to the Islamic Equity Component. A higher Multiplier means greater allocation to Islamic Equity Component; whereas a lower Multiplier means greater allocation to the Money Market/Sovereign Income Component. The Management Company may, at its discretion, change the Multiplier from time to time, based on the market conditions and as per the limits defined in Circular No. 18 of 2015.

**“Net Realizable Value”** means the proceeds paid to the Unit Holder at completion of twenty four months and beyond till maturity of the plan.

**“Principal Preservation Segment”** means

- a. Islamic Money Market/ Islamic Sovereign Income Scheme(s) offered by the Management Company and other AMCs
- b. Islamic bank accounts or Islamic window of commercial bank accounts (excluding TDRs, Certificate of Investments, & Certificate of Deposits)

**“Life of the Plan”** means duration of the Plan. It starts from the day following realization of all investment proceeds raised till the close of the Initial Period. The Life of the Plan shall start no later than seven (7) seven business days from the close of Initial Offering Period.

**“Initial Plan Size”** means the proceeds of Units issued to Class “A” Units till the close of Initial Offering Period.

**“Sales Load” definition to be replaced in the Offering Document and read as follows:** It means that front end load deducted at the time of investment or back end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property



shall not classify as sales load. An Asset Management Company may charge sales load maximum upto 3% of the NAV per unit and may charge sales load maximum upto 1.5% of the NAV per unit where transactions are done online or through a website.

**“Contingent Load” definition to be replaced in the Offering Document and read as follows:** It means that load payable by the Unit Holder on redemption and at actual basis as specified in Clause 15 Annexure B this Offering Document. Any Contingent Load received will form part of the Trust Property.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

**“Disbursable Amount”** Upon maturity the amount available for distribution among the unit holders after liquidation of all assets and netting of applicable expenses.<sup>2</sup>

**Annexure “A”**

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

|                                       |
|---------------------------------------|
| <b>Tariff (Flat Rate)<sup>2</sup></b> |
| 0.070% p.a Net Assets                 |

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<sup>2</sup> Amended as per 15<sup>th</sup> SOD of effective date July 1, 2019

**Annexure „B“**

**1. Current Fee Structure:**

| <b>UNITS</b>  | <b>Front-End Load (%)</b> | <b>Management Fee (% p.a.)<br/>*</b> |
|---|---------------------------|--------------------------------------|
| <b>Class “A” Units</b> (for Active Allocation Plans)                              | Up to 3%                  | Up to 1%                             |
| <b>Class “B” Units</b> (Bonus Units for Active Allocation Plans)                  | 0%                        | Up to 1%                             |
| <b>Class “C” Units</b> (Dividend re-investment units for Active Allocation Plans) | 0%                        | Up to 1%                             |

Note: No sales load will be charged if the investor approaches directly for investment or where Transactions are done online, through website of the AMC.

**Contingent Load (%) on withdrawal:**

- 4% of NAV if withdrawn during First Year of the Plan
- 2% of NAV if withdrawn during Second Year of the Plan.

**For Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I)<sup>65</sup>**

| <b>UNITS</b>   | <b>Front-End Load (%)</b> | <b>Management Fee (% p.a.)*</b> | <b>Contingent Load (% p.a)**</b>  |
|--|---------------------------|---------------------------------|---|
| <b>Class “A” Units</b> (Pre-IPO/IPO Units for Al-Ameen Islamic Active Principal Preservation Plan-I)             | From 0% to 3%             | 1%                              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year<br><br>0% after Two Years |
| <b>Class “B” Units</b> (Bonus Units for Al-Ameen Islamic Active Principal Preservation Plan-I)                   | 0%                        | 1%                              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year<br><br>0% after Two Years |
| <b>Class “C” Units</b> (Dividend re- investment units for Al-Ameen Islamic Active Principal Preservation Plan-I) | 0%                        | 1%                              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year                           |

<sup>65</sup> Amended as per Sixth Supplement effective dated 05-01-2018

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|  |  |  |                    |
|--|--|--|--------------------|
|  |  |  | 0% after Two Years |
|--|--|--|--------------------|

\*No management fee shall be charged if the investment is made in the underlying Scheme of the management company

\*\*Contingent load will be charged at the time of redemption of units if redeemed before 24 months from the date of investment.

Note: 0%-1.5% Front-End load may be charged if transactions are done online or through website of the AMC as per SECP Circular No. 27 of 2017.

**For Al-Ameen Islamic Active Allocation Plan-VII (AIActAP-VII)<sup>66</sup>**

| Units  | Front-End Load (%) | Management Fee (% p.a.)* | Contingent Load (% p.a)   |
|--|--------------------|--------------------------|---|
| <b>Class “A” Units</b><br>(Purchase Units)               | Up to<br>3%        | Up to<br>1%              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year<br><br>0% after Two Years |
| <b>Class “B” Units</b><br>(Bonus Units)                  | 0%                 | Up to<br>1%              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year<br><br>0% after Two Years |
| <b>Class “C” Units</b><br>(Dividend re-investment Units) | 0%                 | Up to<br>1%              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year<br><br>0% after Two Years |

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

**For Al-Ameen Islamic Active Allocation Plan-VIII (AIActAP-VIII)<sup>67</sup>**

| Units                                      | Front-End Load (%) | Management Fee (% p.a.)* | Contingent Load (% p.a)   |
|--|--------------------|--------------------------|---|
| <b>Class “A” Units</b><br>(Purchase Units) | Up to<br>3%        | Up to<br>1%              | 4% if redeemed within First Year<br><br>2% if redeemed within Second Year |

<sup>66</sup> Amended as per Tenth Supplement effective dated 28-01-2019

<sup>67</sup> Amended as per Eleventh Supplement effective dated 20-03-2019

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|  |    |             |   |
|--|----|-------------|---|
|  |    |             | 0% after Two Years  |
| <b>Class “B” Units</b><br>(Bonus Units)                      | 0% | Up to<br>1% | 4% if redeemed within First<br>Year<br><br>2% if redeemed within<br>Second Year<br><br>0% after Two Years |
| <b>Class “C” Units</b><br>(Dividend re-<br>investment Units) | 0% | Up to<br>1% | 4% if redeemed within First<br>Year<br><br>2% if redeemed within<br>Second Year<br><br>0% after Two Years |

**For Al-Ameen Islamic Active Allocation Plan-IX (AIActAP-IX)<sup>68</sup>**

| <b>Units</b>   | <b>Front-End<br/>Load (%)</b> | <b>Management<br/>Fee (% p.a.)*</b> | <b>Contingent Load (% p.a)</b>  |
|--|-------------------------------|-------------------------------------|---|
| <b>Class “A” Units</b><br>(Purchase Units)                   | 0% to<br>3%                   | Up to<br>1%                         | 4% if redeemed within First<br>Year<br><br>2% if redeemed within<br>Second Year<br><br>0% after Two Years |
| <b>Class “B” Units</b><br>(Bonus Units)                      | 0%                            | Up to<br>1%                         | 4% if redeemed within First<br>Year<br><br>2% if redeemed within<br>Second Year<br><br>0% after Two Years |
| <b>Class “C” Units</b><br>(Dividend re-<br>investment Units) | 0%                            | Up to<br>1%                         | 4% if redeemed within First<br>Year<br><br>2% if redeemed within<br>Second Year<br><br>0% after Two Years |

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

**For Al-Ameen Islamic Active Allocation Plan-X (AIActAP-X)<sup>69</sup>**

| <b>Units</b> | <b>Front-End<br/>Load (%)</b> | <b>Management Fee<br/>(% p.a.)*</b> | <b>Contingent Load (%<br/>p.a)</b> |
|--------------|-------------------------------|-------------------------------------|------------------------------------|
|--------------|-------------------------------|-------------------------------------|------------------------------------|

<sup>68</sup> Amended as per Twelfth Supplement effective dated 05-08-2019

<sup>69</sup> Amended as per Thirteenth Supplement effective dated 14-11-2019

*Al-Ameen Islamic Financial Planning Fund - Offering Document*

|   |          |          |   |
|---|----------|----------|---|
| <b>Class “A” Units</b>                                | 0% to 3% | Up to 1% | 4% if redeemed within First Year<br>2% if redeemed within Second Year<br>0% after Two Years |
| <b>Class “B” Units</b> (Bonus Units)                  | 0%       | Up to 1% | 4% if redeemed within First Year<br>2% if redeemed within Second Year<br>0% after Two Years |
| <b>Class “C” Units</b> (Dividend re-investment Units) | 0%       | Up to 1% | 4% if redeemed within First Year<br>2% if redeemed within Second Year<br>0% after Two Years |

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

**2. Cut-Off Timing:**

i. Current Cut-off Timing & Business Hours for dealing in Units:

Every Dealing Day – 9:00 am to 4:00 p.m.

ii. Current Cut-off Time for dissemination and announcement of NAV for Each Dealing Day: Latest by 10:30 a.m. on subsequent Dealing Day

\*\*Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company’s website.

Any change in the load structure and/or management fee shall be notified after prior approval of the Commission through an addendum to this annexure and by publication in a widely circulated newspaper and/or as and how the SECP may direct.

Note: No sales load will be charged if the investor approaches directly for investment or where Transactions are done online, through website of the AMC.

**Annexure „C“**

**Distribution Details (Addresses of Management Company Investment Centers, Designated Branches of UBL and Other Distributors)**

| <b>Investment Center UBL Fund Managers</b> |   |   |
|--|---|---|
| <b>IC Region</b>                           | <b>Address</b>  | <b>Phone #</b>                            |
| <b>Lahore Model Town IC</b>                | 6 Commercial Market, Block 'C' Model Town Lahore                                      | 042-5845323-27                            |
| <b>Islamabad IC</b>                        | UBL Fund Managers LTD Basement, UBL Building, Blue Area, Islamabad                    | 051-2812107-8<br>051-2812011-2            |
| <b>Peshawar</b>                            | Regional Head Quarters, UBL, State Life Building, The Mall, Peshawar                  | 091-5274678<br>091-5275621                |
| <b>DHA</b>                                 | Shop # 2, Plot # 9/C, Main Khy-e-Shahbaz, Phase 6, DHA, Karachi                       | 021-5349059<br>021-6052902<br>021 5349119 |
| <b>Gulshan</b>                             | Unit # 2, Data Trade Centre, Block 13/B, Gulshan-e-Iqbal, Karachi.                    | 021-4826304<br>021-4826288-277            |
| <b>Hyderabad IC</b>                        | UBL Fund Managers, Plot # 41/286, Mezzanine floor, Al-Naseem Center, Saddar Hyderabad | 022-2731273-77                            |
| <b>Sukkur</b>                              | UBL Fund Managers - UBL Clock Tower Branch – Sukkur                                   | 071-5618804                               |
| <b>Multan IC</b>                           | 43 Ali Arcade, Near Mobilnk Office, Kutchery Road, Multan                             | 061-111-825-262                           |
| <b>Larkana</b>                             | UBL Raza Shah Kabir Road Branch, Larkana  | 074-4045162                               |
| <b>Nawabshah</b>                           | Masjid Road UBL, Nawabshah.   | 0244-9370297                              |
| <b>Rawalpindi</b>                          | UBL, Kamran Market Branch, Saddar, Rawalpindi Cantt.                                  | 051-5564475 /<br>051-7132183              |
| <b>Jehlum</b>                              | UBL Bank Ltd.Ballu Khayl Mianwali (Br.code 0296)                                      | 0544-9270127                              |
| <b>Sargodga</b>                            | UBL Central Branch Railway Road Sargodha.   | 0483-7168181 /<br>0483-7168182            |
| <b>Attock</b>                              | Hamam Road, Civil Bazar, Attock City, Attock.   | 0572-701120                               |
| <b>Taxila</b>                              | Aslam Market Branch, Wah Cantt, Tehsil Taxila.  | 0514-542062                               |
| <b>Mian Wali</b>                           | UBL Main Branch, Ballo Khell Road, Mian Wali.   | 0459-234690                               |
| <b>Mirpur</b>                              | Main Branch UBL (0139) near police line, Mirpur AJK.                                  | 05827-432168                              |
| <b>Faisalabad</b>                          | UBL Kutchery Bazar Near Clock Tower, Faisalabad.                                      | 0412-600154                               |

|                      |  |             |
|----------------------|--|-------------|
| <b>Chiniot</b>       | Sargodha Road Branch, Opp Islamia College, Chiniot     | 0419-210335 |
| <b>Khanewal</b>      | UBL Main branch opposite TMA Office, Khanewal          | 065-2554732 |
| <b>Mian Chanu</b>    | UBL G.T Road Mian, Channu.                             | 065-2665829 |
| <b>Muzzafargarh</b>  | UBL Main Bazar, Muzzafar Garh.                         | 066-2423090 |
| <b>Rahimyar Khan</b> | UBL Shahi Road Branch, Shahi Road, Rahim Yar Khan.     | 068-9230142 |
| <b>DI khan</b>       | UBL Circular Road Branch, D.I. Khan.                   | 0966-718258 |
| <b>Bannu</b>         | UBL Parady Gate, Bannu 0306                            | 0928-613397 |
| <b>Mardan</b>        | UBL Hub Branch (0273) Bank Road Mardan                 | 0937-861127 |
| <b>Abbottabad</b>    | UBL (1915) Building Branch, Mansehra Road, Abbottabad. | 0992-331318 |



**Annexure „D“**

**Forms**

## **Annexure „E“**

### **Shariah Advisor Profile**

#### **Maulvi Muhammad Hassaan Kaleem**

A renowned Islamic Scholar having considerable experience in advising financial institutions on Shariah related affairs, he is renowned as an expert on Takaful and is a Shariah Board Member of Pak Kuwait, Pak Qatar Family Takaful Company Limited, Shariah Consultant for Deloitte (Global Islamic Finance Team) and has served as the Shariah Advisor for Pakistan operations of AlBaraka Islamic Bank. He is also a Member of Shariah Advisory Panel of IIBI London. He has been teaching Islamic Studies and Arabic at Dar-ul-Uloom Karachi and Centre of Islamic Economics, Karachi. He has strong an academic background in Islamic studies and Islamic Economics having completed Takhassus Fil Ifta and Alimiyyah from Dar-ul-Uloom Karachi, a renowned Islamic Institute of Pakistan. He also serves as a permanent faculty member of Centre of Islamic Economics, Karachi.

#### **Muhammad Najeeb Khan**

A recognized Islamic scholar and researcher having strong comprehension of all aspects of Islamic Law and a specialization in Islamic Jurisprudence and Islamic Finance, he is currently engaged as Shariah Advisor of Habib Metropolitan Bank, Islamic Banking operations and is principal of Hira Foundation School. He has also been on engaged by the SBP, GoP and ICAP as Shariah Consultant and is an important member of various committees. He has vast experience of teaching Islamic Law, Islamic Jurisprudence, Islamic Studies and Arabic at various institutes in Pakistan and abroad. He successfully completed his Takhassus from Dar-ul-Uloom Karachi and specialization in Islamic Jurisprudence (majoring in Finance) under the supervision of Mufti Taqi Usmani.



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

No. SCD/AMCW/AIFPF-II/ 379/2017

January 13, 2017

**Mr. Yasir Qadri**

Chief Executive Officer

UBL Fund Managers Limited

8<sup>th</sup> Floor, Executive Tower, Dolmen City Building,

Block-4, Clifton, Karachi

**SUBJECT: APPROVAL FOR OFFERING DOCUMENT OF AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II (AIFPF-II)**

Dear Sir,

I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the Offering Document of Al-Ameen Islamic Financial Planning Fund-II ("Fund") in terms of Regulation 54(1) of the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') subject to the following conditions:

1. Approval of the Offering Document shall be valid for a period of Sixty (60) days from the date of approval within which the Fund shall be offered for subscription; otherwise the Offering Document shall be submitted to the Commission again for review and approval.
2. UBL Fund Managers Limited (the 'Management Company') shall not invest assets of the fund abroad unless it has obtained prior written approval of State Bank of Pakistan and the Commission in this regard.
3. Offering Document of the Fund shall contain information as set out in Schedule VIII of the Regulations. It shall be mentioned that the Management Company, licensed to undertake asset management services under the Rules, manages the Fund. Also, the name of Management Company and Shariah Advisors shall be prominently displayed on first page of the Offering Document.
4. Contents of Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document, wherever relevant.
5. Approval of the Offering Document shall in no way absolve the Management Company of its obligations about contents of or statements made in the Document.
6. The Management Company shall manage the Fund strictly in accordance with the Non-Banking Finance Companies Rules, 2003 and the Regulations.
7. The Management Company shall submit five copies of the Offering Document and Trust deed.
8. The Management Company shall give at least a week to the prospective investors for studying the Offering Document.

Yours truly,

**(Zonish Inayat)**

Deputy Director

**"Say no to Corruption"**

Cc: **Mr. Iqleem-uz-Zaman**  
AGM- Trustee and Custodial Operations Unit-II,  
CDC House, 99-B, Main Shakra-e-Faisal, Karachi.

**Head Office**

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400. Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



CDC/T&C-S II/DH/0011/2017

January 9, 2017

Mr. Ali Alvi  
Chief Investment Officer  
UBL Fund Managers Limited  
8<sup>th</sup> Floor, Executive Tower,  
Dolmen City Block IV, Clifton,  
Karachi.

Dear Mr. Ali,

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

In continuation to our earlier consent letter reference # CDC/T&C-S II/DH/0668/2016 dated December 22, 2016, we have reviewed the revised draft offering document of Al-Ameen Islamic Financial Planning Fund submitted to us via email dated January 6, 2017 and have No Objection on the changes suggested by the Securities & Exchange Commission of Pakistan.

Further our consent is valid for the above mentioned document. Any changes made in this document subsequently will require our consent separately.

Looking forward for a warm and growing relationship.

Yours truly,

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

**Atiqur Rehman**  
Head of Department  
Trustee & Custodial Operations Unit-I

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

Encl: As above