

Offering Document of

**Al-Ameen Islamic Haj Savings Plan
(formerly known as UBL Haj Savings Plan)**

An Administrative Plan under

**Al-Ameen Islamic Sovereign Fund (AISF)
(formerly known as UBL Islamic Sovereign Fund)**

&

**Al-Ameen Shariah Stock Fund (ASSF)
(formerly known as UBL Shariah Stock Fund)**

**Offering Document of Sarmaya Izafa Plan
based on Shariah Compliant Option
Now known as Al-Ameen Islamic Haj Savings Plan**

**An administrative plan under Al-Ameen Islamic
Sovereign Fund (AISF) & Al-Ameen Shariah Stock Fund
Managed by UBL Fund Managers Limited**

1. Introduction

- 1.1 Al-Ameen Islamic Haj Savings Plan is an administrative plan based on a Shariah Compliant Option and offered by UBL Fund Managers. This plan aims to enable unit holders to save for pilgrimage over the course of an arbitrary time/horizon with a maximum time frame of 5 Years. The Haj Plan will facilitate unit holders to generate a reasonable rate of return through exposure to Shariah Compliant Income & Equity securities.
- 1.2 Haj Plan based on Shariah Compliant principles will aim to provide investors with an opportunity to generate riba free returns and capital accumulation through diversified exposure to risk. The plan will aim to achieve this through investing proportionately at predefined thresholds in Al-Ameen Islamic Sovereign Fund (AISF) (formerly known as UBL Islamic Savings Fund), & Al-Ameen Shariah Stock Fund (ASSF) (formerly known as UBL Composite Islamic Fund).
- 1.3 All transactions under this arrangement are governed by the Trust Deed & Supplementary Trust Deed(s) of AISF & ASSF. Unless specifically altered by this document, all the terms and conditions of the Offering Document & Supplementary Offering Document (s) of AISF & ASSF shall apply to the respective Units of the Fund in which the investments are made under this plan. Here after Trust Deed, Supplementary Trust Deed (s), and Offering Document, Supplementary Offering Document (s) shall be referred to as Constitutive Documents.

2. Investment Objective

To generate a reasonable rate of riba free return and capital accumulation through participation in Shariah Compliant Income & Equity Securities. This plan is ideal for investors who have an investment horizon of 1 - 5 years with a moderate risk tolerance for volatility of their investment value.

3. Investment Pattern

Asset Class	Allocation
AISF	85%
ASSF	15%

4. Basic Plan Information

Nature of Plan: Open-end:

Front-end Load & Back End Load: as per allocation in underlying funds

Minimum Application Amount: Rs. 6,000 with subsequent investments of Rs 6,000

Account Maintenance Balance: Rs. 6,000

Periodicity of Unit transactions: Every Monday to Friday that is a Subscription Day

Redemption Proceeds: Dispatched within 6 Business Days

The present minimum application amount is Rs.6 000/-. Units of AISF & ASSF (including fractions thereof) shall be issued against the amount received from the Unit Holder in accordance with the terms of the Offering Documents & Supplementary Offering Documents. The Management Company may alter the minimum application amount from time to time and announce it on its website.

5. Features and Administrative Arrangements

5.1. The plan is constituted of the two funds to focus on competitive riba free income, and capital accumulation over a period of 1 - 5 years

5.2. An investor may invest in the Al-Ameen Islamic Haj Savings Plan by filling out the prescribed form and submitting it along with investment amount (drawn in favor of “CDC Trustee – UBL Funds” or “CDC Trustee – Al-Ameen Funds”). Investors may also invest in Al-Ameen Islamic Haj Savings Plan through other means such as debit card, credit card, debit authority / standing instruction arrangement with third-party bank (s), IVR (Interactive Voice Response), internet banking, telephone banking, ATM using interbank fund transfer service (IBFT). These payment channels will be subject to the finalization of the relevant arrangement made by the Management Company through mutually agreed terms with the Trustee and the approval of the SECP. Please note that neither cash nor bearer instrument will be acceptable as a means of investment towards the Al-Ameen Islamic Haj Savings Plan.
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5.3. The Haj Savings Plan Unit Holder (hereinafter referred to as the Unit Holder) may also select a Systematic Investment Plan (SIP) through which the investor may invest predetermined amounts on a monthly, quarterly, and bi annual basis. The Unit Holder may also alter their prevailing contribution frequency, provided that such amount is not less than the minimum amount fixed by the Management Company from time to time.

5.4. The Unit Holder shall send in their subscriptions on the prescribed form along with posted dated cheques corresponding to their payment frequency (i.e. monthly, quarterly, or bi annually) for their respective selected investment horizon, or by any of the approved payment facilities (listed in clause 5.2) introduced/made available by the management company with the consent of the Trustee & and approval of SECP. Such a contribution arrangement will be under the Systematic Investment Plan (SIP) service offered by the Management Company. In the event that the Unit Holder does not make periodic investments as per their selected frequency for whatever reason, the account will remain live and the amount outstanding (i.e. account value) in the Haj Savings Plan would continue to remain intact, as long as the minimum account maintenance balance of

¹ Clause 5.2 amended in point #3 of Second Supplementary Offering Document dated 7th March 2014

PKR 5 000 is maintained (as per clause 4) No penalty will be applied, in the case where the client has missed or delayed payments.

- 5.5. The Units of the Plan shall be issued at the respective NAV derived from the predefined allocation in AISF & ASSF (which will follow a forward pricing mechanism, as per their respective constitutive document (s)) on the day the funds and the Application Forms are lodged either in physical or through electronic means (i.e. internet banking, ATM, phone banking arrangements made available through third party bank (s)). Receipt of Applications in electronic means will be subject to the finalization of the management company through mutually agreed terms with the trustee, and the approval of SECP. Furthermore, the pricing of the units is subject to change from time to time as amended in the constitutive document (s) and approved by SECP.
- 5.6. The Transfer Agent ('UBL Fund Managers') shall send an Account Statement to the Unit Holder each time there is an activity in the account. Such Statements shall be sent through the chosen mode of statement receipt opted by the Unit Holder on the account opening form. In case the opted mode of statement receipt is ordinary mail the Physical Statement will be sent to the Unit Holder's address recorded in the Register. Furthermore, if the unit holders chosen mode of statement receipt is E-Statements, the E-statement shall be e-mailed to the Unit Holders E-mail address recorded in the Register. Certificates representing Units purchased under this plan shall not be issued, and the Account Statement issued in lieu of the Unit Holders Investment will be the final confirmation in respect of the Units purchased under the Administrative Plan.
- 5.7. Dividends declared on the units of respective Funds held in the Haj Savings Plan shall be reinvested in the respective Funds in the form of bonus units to which such dividends relate at that point in time
- 5.8. The Unit Holder may submit a redemption request for redeeming partial or all Units purchased under the Haj Savings Plan based on Shariah Compliant Option. The redemption proceeds shall be payable in accordance with the constitutive document (s) of AISF & ASSF. In the case of partial redemption, where the residual account value due to the partial redemption payout falls below the minimum maintenance balance, the Management Company may request for an additional investment amount from the Unit Holder in order to meet the minimum account maintenance balance. The Unit Holder will be required to meet the additional investment request no later than 30 days from receiving such a notice from the Management Company. Should the Unit Holder not provide the additional investment amount, the Management Company reserves the right to discontinuing the unit holders participation in the plan by redeeming all his/her respective units and crediting the Unit Holder with the proceeds of such redemptions through pay order, or online transfer as opted for in the application form.
- 5.9. Partial redemption from the Plan will only be allowed subject to maintenance of a minimum investment amount in the Plan and other conditions.
- 5.10. The Unit Holder may also convert the Units held in Haj Plan based on Shariah Compliant Option into the units of any other plans being offered by the Management Company and vice versa subject to the minimum account maintenance conditions elicited in clause 5.9. Conversions to/from the Haj Plan shall be at the NAV of the respective underlying Fund (s) as per its constitutive document; plus the differential load between the two investment Plans only if the plan being converted in to has a higher Front end load than the Haj Savings Plan. In case where the unit holder is converting in to a plan with a lower front end load, in comparison to the Haj Plan

then no Front End Load will be charged. Additionally the Management Company at its discretion may charge reduced or no Front end charge for such conversions.

5.11. In the event the Management Company announces a suspension of further issue of units in AISF & ASSF, it may allow the existing Unit Holders to continue purchasing Units under the Haj Plan based on Shariah Compliant Option.

5.12. In the event both of the underlying Funds are being wound up, Al-Ameen Islamic Haj Savings Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with the same manner as the rest of the Unit Holders in the AISF and/or the ASSF. Furthermore, in the case where only one of the underlying funds (i.e. AISF & ASSF) are subject to being wound up under certain circumstances as explained in the respective constitutive document (s) of the fund, the Management Company reserves the right to replace the fund being wound up with a suitable fund in the interest of the investors and the continuity of the Plan. In such a case the Haj Savings Plan will continue and Units of the Fund being wound up will be converted at the respective NAV of the fund being used to replace the wound up fund.

5.13. The Management Company may at its discretion, with the approval of the Commission and Trustee and with notification to the Unit Holders introduce changes in the Plan, from time to time.

5.14. The Management Company may introduce changes in the Plan subsequent to the initial investment made by the Unit Holders. In case of any such changes, a prior written notification at least 15 days prior to the change shall be sent to the Unit Holders of Haj Savings Plan, highlighting the details of the changes being made. Existing Unit-Holders will be under no obligation to comply with the changes and hence can redeem their investment without any penalty.

Furthermore should there be any change in underlying fund (s), a notice in relation to the respective changes being made will be sent to all Unit Holders of the fund (s). The respective changes will become effective upon the completion of 90 days.

Any subsequent investments shall be in accordance with the effective changes made to the constitutive document (s).

All changes in the Plan and/or Fund will be done with the consent of the Trustee and the approval of the SECP.

5.15. The Management Company may at its discretion, charge different levels of the Front-end /Sales Load for the Plan, to different Investors from time to time.

6. Insurance / Takaful Coverage: ²

6.1 Free Insurance / Takaful Coverage:

- a) The management company, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the plan investors (who meet the eligibility criteria and Insurance / Takaful provider's documentary requirements). Initiation, discontinuation or changes in the Insurance / Takaful coverage shall be done with prior approval of SECP.

- b) The terms and conditions of Free Insurance / Takaful policy in place are as stated in Annexure A.
- c) The management company will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website.
- d) The Management Company will inform the covered investors through announcements in newspapers (1 major English newspaper and 1 major Urdu newspaper), about any changes in terms and conditions OR discontinuation of the Insurance / Takaful policy at least 15 days before implementation of changes or discontinuation.
- e) All claims will be processed by the Insurance / Takaful Company as per the process stated in the Insurance / Takaful policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).

7. Risk Disclosure ³

- 7.1. In addition to the risks disclosed in the Constitutive Documents of AISF & ASSF, the investment in the Haj Plan is exposed to the following risks:
- 7.2. Investment in the Haj Plan would be subject to a low to moderate risk profile. Investments in the Haj Plan may potentially suffer depreciation in the short run due to volatility in the Shariah Income and Shariah Stock Markets.
- 7.3. The NAVs of the Funds may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.
- 7.4. All contributions towards the Haj Savings Plan will be in accordance to the predefined allocation as mentioned in clause 3
- 7.5. The liquidity of the Plan's investments is inherently restricted by systematic/liquidity risk pertinent to the underlying funds.
- 7.6. Investors in the Plan are not offered any guaranteed returns.
- 7.7. The target amount of savings a unit holder is aiming to accumulate in their respective Haj Plan by way of the initial minimum investment and the contribution thereof is in no way guaranteed by UBL Fund Managers. The value of their investment can increase and decrease in lieu of the prevailing market conditions.
- 7.8. Investors may note that the Fund Manager's investment/ asset allocation decisions for the Funds may not be always profitable.
- 7.9. Investors must be aware that missing/skipping contributions towards their plan will lower their chances of achieving the target amount they intend on saving in the opted time frame at the time of entering into the plan.
- 7.10. The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Investor(s) should make investment decisions based on the objectives of the plan and not on the free value-added features.

³ 'Risk Disclosure' renumbered in point #5 of Second Supplementary Offering Document dated 7th March 2014

8. All Other Matters

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

9. **'Unit Holder'**: means an investor/ Unit Holder in Al-Ameen Islamic Sovereign Fund (AISF) & UBL Shariah Stock Fund as the case may be.

10. The Unit holders are advised to read the Constitutive Documents and Offering Documents of the respective funds.

Annexure A⁴

Salient features / terms and conditions of Free Takaful Coverage

A free Takaful cover shall be provided to the investors of *Al-Ameen Islamic Haj Savings Plan (formerly known as UBL Haj Savings Plan)*. The contribution for providing the free Takaful cover shall be borne by UBL Fund Managers Ltd.

1. Eligibility criteria

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

- 1) The age of investor is between the 18 years and 60 years
- 2) The cumulative investment balance of the investor is over PkR 50,000/- in the following administrative plans / retirement schemes:

ADMIN PLANS	PENSION FUNDS
UBL Mahana Munafa Plan	UBL Retirement Savings Plan
Al-Ameen Mahana Munafa Plan (formerly UBL Mahana Munafa Plan – Shariah Compliant Option)	Al-Ameen Islamic Retirement Savings Plan (formerly UBL Islamic Retirement Savings Plan)
Al-Ameen Islamic Profit+Growth Plan (formerly UBL Profit+Growth – Shariah Compliant Option)	UBL Income Payment Plan
UBL Children’s Savings Plan	Al-Ameen Income Payment Plan (formerly UBL Islamic Income Payment Plan)
Al-Ameen Islamic Children’s Savings Plan (Formerly UBL Islamic Children’s Savings Plan)	
Al-Ameen Islamic Haj Savings Plan (formerly UBL Haj Savings Plan)	
UBL Equity Builder Plan	
Al-Ameen Islamic Equity Builder Plan (formerly UBL Equity Builder Plan)	
UBL Wealth Builder Plan	
Al-Ameen Islamic Wealth Builder Plan (formerly UBL Wealth Builder Plan)	

3) Note: Eligible investors as on 30th December 2013 are automatically be registered for coverage. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider’s “Health Questionnaire Form” and their coverage will be subject to acceptance by the Takaful provider.

2. Coverage and covered events

Events covered: Death by any cause

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

3. Cessation of insurance cover

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

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

4. Process for registration

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

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

5. Role and responsibilities of UBL Fund Managers Ltd in relation to the settlement of claims

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

- a) UBL Fund Managers Ltd will provide notice of event (death of covered investor) to Takaful Provider, along with confirmation of individual's coverage under "Group Family Term Takaful Plan" signed by UBL Fund Managers.
- b) UBL Fund Managers Ltd will direct the Claimants (s) to the Takaful provider for formal filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence / documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Takaful Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Takaful provider.
- c) UBL Fund Managers Ltd shall, once the claim is cleared by the Takaful Provider, receive the claim payment from the Takaful Provider and pass it on to the claimant(s) as per the succession certificate.

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