

**1<sup>st</sup> Supplement to the  
Offering Document of  
Al-Ameen Islamic  
Special Savings Fund  
(AISSF)**

**(Al-Ameen Islamic Special Savings Plan-II)  
(AISSP-II)**

**Effective Date: 5-12-2019**

## **First Supplemental to the Offering Document of Al-Ameen Islamic Special Savings Fund (AISSF)**

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

Al-Ameen Islamic Special Savings Fund (AISSF) has been established through a Trust Deed (the Deed) dated 15<sup>th</sup> July 2019 under the Trust Act, 1882 entered into and between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

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

UBL Funds is introducing ‘Al-Ameen Islamic Special Savings Plan-II (AISSP-II)’ via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in Clause 1.10.3 & Clause 2.2.3 of the Offering Document of AISSF.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of AISSF.

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#### **1. The following sub-clause has been added/amended under clause 1.13 “Capital Preservation/Principal Preservation” of the Offering Document and read as follows:**

##### **b) Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

All shariah compliant investable avenues of the Scheme are fixed income based, which cater the requirement of capital preservation with reference to the Initial Investment Value of units.

Capital Preservation is applicable based on current tax and legal structure.

Capital Preservation is for the units held within Plan till twenty four (24) months & beyond from commencement of Life of Plan.

Capital Preservation is for Initial Investment Value only which may include proceeds in the form of gross cash dividend during the Life of Plan and amount paid on redemption of units at completion of twenty four (24) months and beyond from commencement of Life of Plan.

#### **2. The following sub-clause has been added/amended under clause 2.2 “Allocation Plans” of the Offering Document and read as follows:**

##### **b) Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

#### **3. The following sub-clause has been added/amended under clause 2.2.1 “Investment Objectives of Allocation Plan” of the Offering Document and read as follows:**

The Investment Objective of the Allocation Plan is as follows:

II. The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

4. The following sub-clause has been added/amended under clause 2.2.2 of the Offering Document and read as follows:

The Benchmark of Allocation Plan is as follows:

Allocation Plan	Benchmark
Al-Ameen Islamic Special Savings Plan-II (AISSP-II)	Six (6) Months PKISRV Rates  (Category of Fund – Shariah Compliant Capital Protected Scheme)

5. The following sub-clause has been added/amended under clause 2.2.4 “Asset Allocation in Allocation Plans” of the Offering Document and read as follows:

2. For “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.11.

6. The following sub-clauses have been added/amended under clause 2.2 of the Offering Document and read as follows:

**2.2.11 “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” Investment Policy**

- a) The allocation plan will be actively allocated between shariah compliant authorized investable avenues.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager’s outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

**Authorized Investment Table**

Authorized Investable Avenues	Exposure Limit %		Rating	Maximum Maturity
	Minimum	Maximum		
Shariah Compliant Government Securities	0%	100%	N/A	Maturity of single instrument up to 120 months & Weighted Average Maturity up to 72 months
Term Deposit Receipts	0%	100%	AA- & Above	24 months (both for single instrument & Weighted Average Maturity)
Cash & Cash Equivalent (including GOP Ijarah Sukuks having maturity not exceeding 90 days)	0%	100%	AA- & Above	N/A

- (e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.11(c) above. The Management Company may also invest in any other investable avenue 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 2.2.11(b) above.

**Disclaimer:** AISSP-II will invest majorly in Term Deposit Receipts and Cash & Cash Equivalent instruments. Exposure in Shariah Compliant Government Securities is subject to availability of the investment opportunity in market.

#### **2.2.12 Basic features of Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is perpetual.
- b) **Subscription Period:** The allocation plan will be open for subscription for ninety (90) days as follows:

Pre-IPO:	09-03-2020
IPO:	10-03-2020
Subscription:	11-03-2020 till 11-06-2020

During the Subscription Period, units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Allocation Plan. Only Class “A” Units shall be issued to investors at the Initial Offer Price during the Pre-IPO and IPO Period and later at the prevailing NAV during the subscription period.

- c) **Front-End Load:** NIL
- d) **Back-End Load (Deferred Sales Load)** on withdrawal: As stated below, for twenty four (24) months from commencement of Life of Plan as follows:

1.50% during 1<sup>st</sup> year  
1.00% during 2<sup>nd</sup> year  
NIL after 2<sup>nd</sup> year

#### **7. The following sub-clause has been added/amended under clause 3.18 “Bank Accounts” of the Offering Document and read as follows:**

##### **For Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

1. “CDC Trustee – “Al-Ameen Funds”
2. “CDC Trustee – “Al-Ameen Islamic Special Savings Fund”
3. “CDC Trustee – Al-Ameen Islamic Special Savings Fund – Al-Ameen Islamic Special Savings Plan-II”

#### **8. The following sub-clause has been added/amended under clause 4.2 “Classes of Units” of the Offering Document and read as follows:**

##### **For Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

- c) **Class “A” Units:** Class “A” Units are the capital preserved units (subject to completion of twenty four (24) months & beyond from (Commencement of Life of Plan). It will be issued to the unit-holders during Pre-IPO, IPO and Subscription Period of the Plan.

Class “A” units may carry Back-end Load (Deferred Sales Load) in case of redemption before the completion of twenty four (24) months from Commencement of Life of Plan.

Units redeemed during the Subscription Period will not carry Back End Load (Deferred Sales Load).

Any dividend announced for Class “A” units will be given in the form of cash dividend, after deduction of (any applicable duties & taxes) during the Life of Plan.

Any dividend announced before (Commencement of Life of Plan) will either be reinvested or paid as cash dividend as chosen by the unit-holder.

Please refer to Annexure ‘B’ of Al-Ameen Islamic Special Savings Plan-II (AISSP-II) for relevant features (applicable load and restrictions).

**9. The following sub-clauses have been added/amended under clause 4.4.4.(b) “Purchase of Units” of the Offering Document and read as follows:**

**ii. For Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

For Pre-IPO, IPO and Subscription Period:

- CDC Trustee – Al-Ameen Islamic Special Savings Fund – Al-Ameen Islamic Special Savings Plan-II” or
- CDC Trustee – Al-Ameen Islamic Special Savings Fund or
- CDC Trustee – Al-Ameen Funds

**10. The following clause have been added/amended under clause 4.4.5 Minimum Amount of Investment of the Offering Document and read as follows:**

**For Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

Units shall be issued as per clause 4.2 with a minimum investment amount of **Rs. 50,000** (Rupees Fifty 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.

**11. The following table has been added under Annexure ‘B’ of the Offering Document and read as follows:**

**For Al-Ameen Islamic Special Savings Plan-II (AISSP-II)**

Unit Type	Front-End Sales Load (%)	Back End Load as (Deferred Sales Load) (% p.a.)	Management Fee (% p.a.)
Class “A” Units (Sale/Purchase Units)	NIL	1.50% during 1 <sup>st</sup> year	0.75% during the Subscription Period & 0.75% during the Life of Plan
		1.00% during 2 <sup>nd</sup> year	
		NIL after 2 <sup>nd</sup> year	

- 0% to 1.5% Back End Sales Load (as Deferred Sales Load) may be charged where transactions are done online or through website of the AMC as per SECP Circular No. 27 of 2017.
- During the Subscription Period, Back End Load is not applicable.