

## Offering Document of

**Al-Ameen Islamic Smart Investment Plans**  
(Formerly known as UBL Smart Investment Plans  
(Islamic Version))

**Risk Profile: AISF – Medium<sup>1</sup>**  
**ASSF – High**

**Risk of Principal Erosion: Principal at Medium Risk (AISF)**  
**Principal at High Risk (ASSF)**

### **Underlying Funds:**

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

**And**

**Al-Ameen Shariah Stock Fund (ASSF)**  
(Formerly known as UBL Shariah Stock Fund)  
**Managed by UBL Fund Managers Limited<sup>1</sup>**

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<sup>1</sup> Fund name and underlying fund names changed in point #1 of Second Supplementary Offering Document dated 7<sup>th</sup> March 2014

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<sup>1</sup> Amended as per 3<sup>rd</sup> consolidated SOD effective date 31-03-20

# First Supplementary Offering Document of Al-Ameen Islamic Smart Investment Plans

**Underlying Funds:  
Al-Ameen Islamic Sovereign Fund (AISF) and Al-Ameen Shariah Stock Fund (ASSF)  
Managed by UBL Fund Managers Limited**

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## 1. Introduction

- 1.1. The UBL Smart Investment Plans (hereinafter referred to as "Plan"/"Plan(s)") are administrative plans offered by UBL Fund Managers Limited with underlying funds Al-Ameen Islamic Sovereign Fund (AISF) and Al-Ameen Shariah Stock Fund (ASSF). The features and characteristics of each plan are described below.
- 1.2. All transactions under this arrangement are governed by the Trust Deeds relating to the AISF (dated Aug 25, 2010) and ASSF (dated Sept 11, 2006) as amended from time to time vide Supplemental Trust Deed(s). Unless specifically altered by this document, all the terms and conditions of the Offering Documents of the AISF and ASSF shall apply to the respective Units of the two Funds in which investment is made under this plan.
- 1.3. Investments in the Plan(s) shall be investments in the units of the underlying Fund i.e. AISF and ASSF, which apart from the provisions of the respective Trust Deeds and Offering Documents as mentioned above, will also be governed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBFC Regulations") as amended or substituted from time to time.

## 2. Plan Types

Investors can invest in the following Plans:

### i) Al-Ameen Islamic Wealth Builder Plan

#### a) Objective

The objective of the plan is to provide investors with the potential to multiply their capital through equity exposure (via investment in the ASSF) while diversifying risk by taking exposure to income securities (via investment in AISF). The Plan offers three (3) investment strategies that investors can choose from based on their risk appetite. This Plan is ideal for investors having a medium to long term investment horizon and a moderate to high risk tolerance for fluctuations in their investment value. Investors are encouraged to make systemic investments in the plan on a periodic basis. The investors will have the option of changing their allocation scheme at any time.

*Note: all changes in allocation schemes will be subject to applicable taxes.*

#### b) Investment Strategy

##### i) Aggressive Allocation

Asset Class	%age Allocation
AISF	25%
ASSF	75%

##### ii) Moderate Allocation

Asset Class	%age Allocation
AISF	50%
ASSF	50%

iii) **Conservative Allocation\***

Asset Class	%age Allocation
AISF	75%
ASSF	25%

*\*Incase the investor is unable to choose a specific Investment Strategy then his/her investments will be allocated as per the Conservative Allocation Strategy and this shall be adequately disclosed in the Purchase Application Form.*

ii) **Al-Ameen Islamic Equity Builder Plan**

a) Objective

The objective of the plan is to gradually build the investor's equity portfolio by primarily investing in income securities (via investments in AISF) and subsequently converting certain amounts from the fund to equity (via investments in ASSF) using systematic conversion on a periodic basis.

b) The investor may choose between the following options:

(i) **Fixed Conversion Option:** Under the fixed conversion option, the investor can opt to convert by either stating a fixed (a) "Periodic Transfer Amount" or (b) "Duration":

a) A fixed amount, as stated by the investor, will be transferred from AISF to ASSF on a daily, weekly or monthly basis or any other frequency offered by the Management Company at a later date. The periodic transfer amount as defined by the investor in the fixed conversion option shall never be less than the minimum investment requirement of ASSF at any time.

Or,

b) An amount calculated at every transfer date, will be transferred from AISF to ASSF on a daily, weekly or monthly basis or any other frequency offered by the Management Company at a later date. The transfer amount of every period is calculated by dividing the balance in AISF by the remaining number of periods in the "Duration" stated by the investor. If the calculated transfer amount for a transfer date is less than the minimum investment for ASSF, it will automatically be set at the minimum investment for ASSF.

In case the investor is unable to choose a specific duration or transfer amount, then his/her investment will be converted from AISF to ASSF, as per point (b) above with "Duration" set as thirty-six (36) months through monthly transfer frequency and this shall be adequately disclosed in the Account Opening Form. In case there is any amount left in AISF at the end of the opted duration, it will be converted to ASSF.

(ii) **Regular Profit Conversion Option:** Under the regular profit conversion option, the investor can opt to convert the profit amount of AISF equal to periodic appreciation of the NAV of the fund to ASSF on a monthly basis or any other frequency offered by the Management Company at a later date. The amount of profit conversion (if any) shall never be less than the minimum investment value of ASSF at any time. In case the profit conversion amount for the period is less than the minimum investment requirement of ASSF then the profit amount will not be transferred to ASSF

**3. Investment Style**

Investment in the Plans can be made in the following ways:

**Wealth Builder Plan:**

*Systematic Investment Plan (SIP):* The Investor shall invest in the Plan through Systematic Investment Plan (SIP) facility. This facility allows unit-holders to invest predetermined amounts in the Plans at predefined intervals. The Unit holder may systematically invest in the Plans monthly, quarterly, semi-annually, annually or at any other frequency offered by the Management Company at a later date. The investment amount and the frequency of investment shall be specified by the unit holder in the Purchase Application Form.

**Equity Builder Plan:**

*Lump Sum:* The investor shall make a lump-sum investment in the Plan. This may or may not be followed with additional investments in the Plan.

**4. Basic Plan Information**

i) **Nature of Plan:** Open-end

ii) **Fee Structure:**

**a) Fee Structure for Al-Ameen Islamic Wealth Builder Plan:**

- i) The applicable Front-end Load shall be “the weighted average Front-end Load of the underlying funds as per the chosen allocation scheme at the time of investment” OR “Front-end load as announced by the management company at a later date”.
- ii) The applicable Management Fee shall be equal to the weighted average Management Fee of the underlying Funds for the period as per the chosen allocation scheme.

**b) Fee Structure for Al-Ameen Islamic Equity Builder Plan:**

- i) Investors will be charged a Front-end Load equal to the “Front-end load of ASSF at the time of investment” OR “Front-end load as announced by the management company at a later date”.
- ii) The applicable Management Fee shall be equal to the weighted average Management Fee of the underlying funds.

iii) **Investment Amount Requirements:**

**(a) Al-Ameen Islamic Wealth Builder Plan:**

- i. **Initial Investment:** minimum Rs. 20,000/-
- ii. **Subsequent Investment:** minimum Rs. 2,000/-

**(b) Al-Ameen Islamic Equity Builder Plan:**

- i) **Initial Investment:** Rs. 150,000
- ii) **Subsequent Investment:** minimum subsequent investment same as minimum investment for ASSF

*Note: Units of AISF and ASSF (including fractions thereof) shall be issued in accordance with the terms of the Offering Documents of AISF and ASSF.*

iv) **Periodicity of Unit Transactions:**

**(a) Al-Ameen Islamic Wealth Builder Plan:**

Every Monday to Friday that is a Subscription Day.

**(b) Al-Ameen Islamic Equity Builder Plan:**

Every Monday to Friday that is a Subscription Day.

**v) Cut-Off Timings:**

**(a) Al-Ameen Islamic Wealth Builder Plan:**

Monday-Friday: 9 am to 1 pm (or as announced by management company)

**(b) Al-Ameen Islamic Equity Builder Plan:**

Monday-Friday: 9 am to 1 pm (or as announced by management company)

**vi) Redemption Proceeds:**

Dispatched within 6 Business Days.

**vii) Dividends Declared:**

All dividends shall be reinvested in the underlying fund they are generated from.

**5. Insurance Coverage**

**5.1. 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).<sup>2</sup>

**6. Features and Administrative Arrangements**

6.1 An investor may invest in the Al-Ameen Islamic Smart Investment Plans by filling out the prescribed form and submitting it along with the investment amount drawn in favor of "CDC Trustee – UBL Funds" or "CDC Trustee – Al-Ameen Funds" and crossed "A/C payee only". The Management Company may also receive applications to issue Units through electronic means.<sup>3</sup>

<sup>2</sup> Clause 5 amended in point #3 of Second Supplementary Offering Document dated 7<sup>th</sup> March 2014

<sup>3</sup> Clause 6.1 amended in point #4 of Second Supplementary Offering Document dated 7<sup>th</sup> March 2014

- 6.2 The UBL Smart Investment Plans Unit Holder (hereinafter referred to as the Unit Holder), making an initial investment in the Plan(s) may also select a Systematic Investment Plan (SIP) Facility through which the investor may invest predetermined amounts on a periodic basis. The Unit Holder may also alter this periodic amount, provided that such amount is in compliance with the Investment Amount Requirements specified in Clause 4(iii) above.
- 6.3 The Unit Holder may send in the periodic contributions, by submitting the prescribed form along with the respective number of postdated cheques, or by giving instructions to their banks, provided they have indicated this in their Purchase Application Form, to make payments to the plan on the systematic investment date specified in the application form for purchase of units under the SIP. In the event that the Unit Holder does not make the periodic payment(s) for any reason, the account will remain active and amount outstanding in the Plan would continue to remain in the Plan. The Unit Holder may continue their periodic contributions at any stage.
- 6.4 On receipt of investment amount at the time of opening an account or subsequently for purchase of units under the Plan(s), the Units shall be issued at the respective NAVs applicable for the underlying funds. The pricing of units is subject to change from time to time as directed by the Commission.
- 6.5 In the event payment has been accepted by cheque, bank draft or pay order the payment shall be deemed to be complete on the date the cheque, bank draft or pay order is received by the management company. However, NAV shall be locked at the close of the date of receipt of duly filled application form along with the required documents and payment instrument and Units shall be issued upon realization of funds. If the cheque is returned, no Units shall be issued.
- 6.6 UBL Fund Managers shall send an electronic Account Statement to the Unit Holder each time there is a transaction in the account. Such Statement shall be sent by e-mail to the Unit Holder's e-mail address recorded in the records. Certificates representing Units purchased under this plan shall not be issued and the E-Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Plan(s).
- 6.7 Dividends declared on the units of respective Funds held in the Plan(s) shall be reinvested in the respective Funds to which such dividends relate at that point in time.
- 6.8 The Wealth Builder Plan shall be reallocated on quarterly basis between the two Funds so as to ensure that allocation matches allocation opted by the Unit Holder. No reallocation charges shall be recovered from the unit holders.
- Note: all reallocations are subject to applicable taxes. Management Company reserves the right to change the allocation frequency as and when required under intimation to the Trustee and after obtaining prior approval of the commission. All changes will be notified to the investors via the company website.*
- 6.9 In case the investor changes his/her Investment Allocation in the Wealth Builder Plan, his Plan shall be reallocated as per the new Investment Allocation and all subsequent investments shall also be invested as per the new Investment Allocation until it is redefined by the investor. The investor can change his/her Investment Allocation by giving written instructions to UBL Fund Managers. The new investment allocation will become effective after at least fifteen (15) working days post receipt of the written request for change of allocation.
- 6.10 The reallocation shall be at the NAV of the respective Funds; ASSF and AISF; on the relevant Subscription Day
- 6.11 In case of any subsequent investments under the Fixed Conversion Option in the Equity Builder Plan, the subsequent investment amount will be invested in AISF. If the investor had stated a "Duration", the new "Periodic transfer amount" will be computed on the basis of the new Net Investment Value of AISF and the remaining duration of the conversion from AISF to ASSF. If the investor had stated a fixed "Periodic transfer amount", the same amount will continue to be

transferred post subsequent investment. The investor will have the option of changing his/her specified duration or Periodic Transfer Amount for conversion of his AISF portfolio to ASSF at all times. The new fixed conversion amount shall not be less than the minimum investment requirements of ASSF at all times. The investor can change his/her specified "duration" or "periodic transfer amount" or "frequency" of conversion by giving written instructions to UBL Fund Managers which will become effective after at least fifteen (15) working days post receipt of the written request.

- 6.12 Under the Fixed Conversion option in the Equity Builder Plan, if the conversion amount from AISF falls below the minimum investment requirement of ASSF, then the "Periodic transfer amount" will be set at the minimum investment for ASSF.
- 6.13 In the Equity Builder Plan, systematic conversion from one underlying Fund to another shall be at the prevailing NAV on the relevant Subscription Day, as per the constitutive documents of the pertinent Funds.
- 6.14 Partial conversions from UBL Smart Savings Plan into any other plan offered by UBL Fund Managers will not be permitted.
- 6.15 The Unit Holder may submit a redemption request for redeeming all Units purchased under the UBL Smart Investment Plans. The redemption proceeds shall be payable in accordance with the Offering Documents of AISF and ASSF.
- 6.16 In case of partial redemption the Units shall be redeemed in the same proportion as they are held in the underlying funds at the time of redemption.
- 6.17 In case of partial redemption from Unit holders of Wealth Builder Plan, the Units shall be redeemed in the same proportion as they are held in the underlying Funds at the time of redemption. The redemption proceeds shall be payable in accordance with the Offering Documents of AISF and ASSF.
- 6.18 In the event of winding up of AISF and/or ASSF, the UBL Smart Investment Plans 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 Units in the AISF and/or the ASSF.
- 6.19 The Management Company may at its discretion, with the prior approval of the Commission and Trustee and with prior written notification of at least (15) days prior to change, posted to the Unit Holders at their registered address or published in two widely circulated news papers in Pakistan, one in English and one in Urdu, introduce changes in the Plan, from time to time
- 6.20 In the event any changes are introduced in the Plan after an existing Unit Holder has made an initial investment in the Plan, the existing Unit Holder shall not be under any obligation to comply with the changes and can redeem his investment without back-end load, if any. A prior notice of at least fifteen (15) days shall be given to all investors of the plan. However, if the Unit Holder is willing to comply with the changes, he/she shall be welcome to opt for the changed terms and may be required to sign a form accepting the new terms. Any subsequent investments shall be in accordance with any changes so made.

## **7. Risk Disclosure**

In addition to the risks disclosed in the Offering Documents of AISF and ASSF, the investments in the UBL Smart Investment Plans are exposed to the following risks:

- 7.1 Investment in the Plans, to the extent of it being in the ASSF, would be exposed to risk (due to the volatile nature of stock market) and may suffer losses in the short term. However, since this plan has a balanced equity investment strategy, losses may be recovered if the investment is retained for long term.
- 7.2 The NAVs of the Funds may be affected by changes in the general market conditions, factors and forces affecting the capital, debt and money markets, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.
- 7.3 The liquidity of the Plan's investments is inherently restricted by the trading volumes in the securities in which the respective Funds invest.
- 7.4 Investors in the Plan are not offered any guaranteed returns.
- 7.5 Investors may note that the Fund Manager's investment/ asset allocation decisions for the Funds may not be always profitable.
- 7.6 The AISF and the ASSF are subject to being wound up under certain circumstances as explained in the respective Offering Documents. In the event of either of the Funds being wound up, the UBL Smart Investment Plans shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with the same manner the rest of the Unit Holders in the AISF and/or the ASSF.
- 7.7 Investors eligible for Insurance (Insured Person), under this Plan, in case of bankruptcy/default of the Insurance Company, may face the risk of default by the Insurance Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by a competent authority on the Insurance Company. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of eligible investor(s).
- 7.8. 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. <sup>4</sup>

## 8. All Other Matters

The Offering Documents relating to the Al-Ameen Islamic Sovereign Fund(AISF) and the Al-Ameen 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 Funds and is not covered by this Supplementary Offering Document.

## 9. Definitions

**“Administrative Plan”** means any investment plan offered by the Management Company from time to time which allows Unit Holders a focused investment strategy in any one or a combination of collective investment schemes managed by the Management Company and established and authorized in accordance with the Regulations.

**“Front-end Load”** as defined in Fee Structure in Clause 4(ii) above.

**“Fund”** means either Al-Ameen Islamic Sovereign Fund(AISF) or Al-Ameen Shariah Stock Fund (ASSF).



**“Funds”** mean both Al-Ameen Islamic Sovereign Fund(AISF) and Al-Ameen Shariah Stock Fund (ASSF).

**“Maintenance amount”** means the amount that shall be maintained in the Investors account at all times and is specified in Clause 4 above

**“Net Asset Value” or “NAV”** means per Unit value of the Fund arrived at by dividing the Net Assets of Fund by the number of outstanding Units of that Fund.

**“Net Investment Value”** means the Portfolio Value of the Fund/Plan at any given date net of all fees and charges.

**“Unit Holder”** means an investor/ Unit Holder in the Al-Ameen Islamic Sovereign Fund and UBL Shariah Stock Fund.

**Periodic Transfer Amount** means the **“fixed amount”** chosen by the investor to be transferred from AISF to ASSF at the chosen frequency.

**Duration** means the length of time the investor chooses to transfer his/her funds from AISF to ASSF at the chosen frequency.

**Frequency** means the interval at which the transfer from AISF to ASSF for equity builder will take place. This can be daily, weekly, monthly or any other frequency allowed by the management company at a future date.

**Transfer date** means the date at which the transfer of funds from AISF to ASSF will take place. In case of:

- Daily - transfer will take place every day, starting from the first working day after entry into the plan
- Weekly - transfer will take place on the first working day of the week, starting from the first week after entry into the plan
- Monthly - transfer will take place on the first working day of the month, starting from the first month after entry into the plan

Note: If the transfer date for any frequency falls on a weekend or any other holiday the transfer will - by default- take place on the next working day.

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

## Annexure A<sup>5</sup>

### Salient features / terms and conditions of Free Takaful Coverage

A free Takaful cover shall be provided to the investors of Al-Ameen Islamic Smart Investment Plans (formerly known as UBL Smart Investments Plan-Islamic) comprising of Al-Ameen Islamic Wealth Builder Plan (formerly known as UBL Wealth Builder Plan-Islamic) and Al-Ameen Islamic Equity Builder Plan (formerly known as UBL Equity Builder Plan-Islamic). 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:

<b>ADMIN PLANS</b>	<b>PENSION FUNDS</b>
UBL Mahana Munafa Plan	UBL Retirement Savings Fund
Al-Ameen Islamic Mahana Munafa Plan (formerly UBL Mahana Munafa Plan - Shariah compliant option)	Al-Ameen Islamic Retirement Savings Fund (Formerly UBL Islamic Retirement Savings Fund)
Al-Ameen Islamic Profit+Growth Plan ( UBL Profit+Growth Plan - Shariah Compliant option)	UBL Income Payment Plan
UBL Children's Savings Plan	Al-Ameen Islamic 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 30<sup>th</sup> 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:

- If the individual ceases to be an investor of the respective administrative plans and pension funds.
- If he / she does no longer meet the eligibility criteria defined above.
- If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.
- 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:

- 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.
- UBL Fund Managers Ltd shares the "Health Questionnaire Form" with Takaful Provider.
- 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.
- 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.**