

**3rd Supplement to the
Offering Document of
Al-Ameen Islamic
Financial Planning Fund
(AIFPF)**

Effective From: 22-01-2016

**Duly vetted by the Shariah Advisors
Mufti Muhammad Hassan Kaleem
Mufti Muhammad Najeeb Khan**

Third Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund (AIFPF) dated 22-01-16

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

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

The Shariah Advisors of the Fund Mufti Muhammad Hassan Kaleen & Mufti Muhammad Najeeb Khan have reviewed this 3rd Supplemental Offering Document of the AIFPF and provided their consent that this Supplement to the Offering Document adheres to the principles of Shariah.

Objective of the Supplementary Offering Document

UBL Funds is making the following changes to the Offering Document of AIFPF, in compliance with the relevant regulations and as stated in Clause 2.2.8 & Clause 4.1 of the Offering Document:

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- Introducing two (02) Active Allocation Plans, namely Al-Ameen Islamic Active Allocation – IV (AIActAP-IV) & Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V),
 - Removing Al-Ameen Islamic Aggressive Allocation Plan (AIAAP), Al-Ameen Islamic Moderate Allocation Plan (AIMAP) and Al-Ameen Islamic Conservative Allocation Plan (AIACAP) from AIFPF.
 - Adding two (2) more risks under Risk Disclosure Clause.
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1. Clause 2.2 has been amended and replaced by the following:

The following Allocation Plans are covered under this Offering Document:

- a. Al-Ameen Islamic Active Allocation Plan - I
- b. Al-Ameen Islamic Active Allocation Plan - II
- c. Al-Ameen Islamic Active Allocation Plan - III
- d. Al-Ameen Islamic Active Allocation Plan - IV
- e. Al-Ameen Islamic Active Allocation Plan - V

Other plans may be offered under Al-Ameen Islamic Financial Planning Fund in the future through supplemental(s) to this Offering Document as covered in clause 2.2.8.

2. Clause 2.2.1 has been amended and replaced by the following :

- a. The “Al-Ameen Islamic Active Allocation Plan – I” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.
 - b. The “Al-Ameen Islamic Active Allocation Plan – II” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.
 - c. The “Al-Ameen Islamic Active Allocation Plan – III” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.
 - d. The “Al-Ameen Islamic Active Allocation Plan – IV” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.
 - e. The “Al-Ameen Islamic Active Allocation Plan – V” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.
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3. Clause 2.2.2 has been amended and replaced by the following:

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

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

Note:

- i. The actual allocation percentage 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% and 10% (both percentages being inclusive) of the Allocation Plan in Cash in bank accounts as permitted for the Fund of Funds category.
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4. Clause 2.2.5 has been amended and replaced by the following:

Allocation Plan	Benchmark
Al-Ameen Islamic Active Allocation Plan – I	Weighted average daily return of KMI 30 index and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity and Income/ Money Market component made by allocation plan.
Al-Ameen Islamic Active Allocation Plan – II	Weighted average daily return of KMI 30 index and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity and Income/ Money Market component made by allocation plan.
Al-Ameen Islamic Active Allocation Plan – III	Weighted average daily return of KMI 30 index, 3 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows, and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.
Al-Ameen Islamic Active Allocation Plan – IV	Weighted average daily return of KMI 30 index, 3 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows, and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.
Al-Ameen Islamic Active Allocation Plan - V	Weighted average daily return of KMI 30 index, 3 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows, and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.

5. **Clause 2.2.9 has been removed from the Offering Document**

6. **Clause 2.2.10 – 2.2.17 have been renumbered to Clause 2.2.9 – 2.2.16**

7. **The following sub-clause has been added to Clause 2.2.9:**

2.2.9 Asset Allocation in term-based Plans

- (d) “Al-Ameen Islamic Active Allocation Plan -IV” - 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.
- (e) “Al-Ameen Islamic Active Allocation Plan -V” - 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.

8. **Clause 2.2.17 has been added and reads as follows:**

2.2.17 Al-Ameen Islamic Active Allocation Plan –IV

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 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-IV

- a) Term/ Duration of the allocation plan: Perpetual. However, the Initial Maturity of the allocation plan shall be two (2) years from the close of the subscription period.
- b) Subscription Period: The allocation plan will be open for subscription from **08-02-16 to 05-03-16**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class “B” Units shall be issued to investors at the Offer Price, during subscription period. The units shall be subject to Front-end and a Contingent Load. Class “D” shall be issued as Bonus units. Class “F” units shall be issued as “Dividend re-Investment units”.
- c) Front-end Load: up to 3%*
Contingent Load / Early exit fee: A contingent load as per Annexure ‘B’ shall be applicable in case of redemption before the completion of the Initial Maturity of the allocation plan of two (2) years.

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

9. Clause 2.2.18 has been added and reads as follows:

2.2.18 Al-Ameen Islamic Active Allocation Plan –V

2.2.18.1 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 Equity Fund	3) Al-Ameen Islamic Cash Fund 4) 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-V

- a) Term/ Duration of the allocation plan: Perpetual. However, the Initial Maturity of the allocation plan shall be two (2) years from the close of the subscription period.
- b) Subscription Period: The allocation plan will be open for subscription from **20-06-16** to **04-08-16**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class “B” Units shall be issued to investors at the Offer Price, during subscription period. The units shall be subject to Front-end

and a Contingent Load. Class “D” shall be issued as Bonus units. Class “F” units shall be issued as “Dividend re-Investment units”.

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

Contingent Load / Early exit fee: A contingent load as per Annexure ‘B’ shall be applicable in case of redemption before the completion of the Initial Maturity of the allocation plan of two (2) years.

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

10. Clause 2.10 has been amended and replaced by the following:

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.

11. Clause 3.17.1 (a) has been amended and replaced by the following:

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) for the Unit Trust at designated Bank(s) having a minimum rating of **A-** and above inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds. These Bank Account(s) shall be titled:
1. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund"***
 2. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -I"***
 3. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -II"***
 4. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -III"***
 5. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -IV"***
 6. ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -V"***
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12. Sub-clause 4.4.4(b) has been amended and replaced by the following:

- 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 - I:
IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-I"***
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -I – Pre-IPO"***
- ii. For Al-Ameen Islamic Active Allocation Plan - II
IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-II"***
Pre-IPO: ***"CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan -II – Pre-IPO"***

- iii. For Al-Ameen Islamic Active Allocation Plan - III
IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-III”*
Pre-IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan –III – Pre-IPO”*

 - iv. For Al-Ameen Islamic Active Allocation Plan - IV
IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-IV”*
Pre-IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan –IV – Pre-IPO”*

 - v. For Al-Ameen Islamic Active Allocation Plan - V
IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-V”*
Pre-IPO: *“CDC Trustee – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan –V – Pre-IPO”*
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13. Clause 6.5 has been added and reads as follows:

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.

14. Definition of Expense Ratio has been added under clause 10.7 (Glossary)

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

15. The following note has been inserted after the Fee Structure table under Annexure 'A'

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.

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/0008/2016

January 11, 2016

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

Dear Mr. Ali,

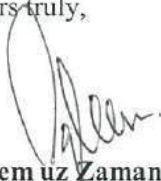
**REVISED TRUSTEE CONSENT ON DRAFT 3RD SUPPLEMENT TO THE OFFERING DOCUMENT
AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND**

In continuation to our earlier letter # CDC/T&C-S II/DH/0638/2015 dated December 10, 2015, we have reviewed the enclosed revised draft offering document of Al-Ameen Islamic Financial Planning Fund and have No Objection on the changes suggested by the Securities & Exchange Commission of Pakistan.

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

Looking forward for a warm and growing working relationship.

Yours truly,


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


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

Cc: Mr. Imran Inayat Butt
Director, Asset Management Companies Wing
Securities and Exchange Commission of Pakistan

Encl: As above



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

No. SCD/AMCW/AIFPF/ *S20*/2016

June 10, 2016

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
8th Floor, Executive Tower
Dolmen City Building
Block-4, Clifton
Karachi.

Subject: Approval of the launch of Al-Ameen Islamic Active Allocation Plan-V under Al-Ameen Islamic Financial Planning Fund (AIFPF)

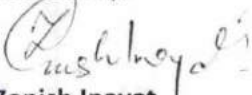
Dear Sir,

Please refer to the application dated May 27, 2016 received from your office and our earlier letter dated January 22, 2016.

In this regard, I am directed to inform you that your request for approval of the launch of Al-Ameen Islamic Active Allocation Plan-V has been acceded to by the Securities and Exchange Commission of Pakistan.

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

Yours truly,


Zonish Inayat
(Deputy Director)

Cc:

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