

2<sup>nd</sup> Supplement to the Offering Document  
Al-Ameen Islamic Income Payment Plan of  
Al-Ameen Islamic Retirement Savings Fund

CDC/T&C-S II/DH/0594/2014  
May 21, 2014

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**2<sup>nd</sup> Supplement to the Supplementary Offering Document of  
UBL Islamic Retirement Savings Fund**

**UBL Islamic Income Payment Plan**

**(An Income Payment Plan Offered under UBL Islamic Retirement Savings Fund)**

**Dated: XXXXX**



**Second Supplemental dated XXX, XXX to the Supplementary Offering Document  
of  
Al-Ameen Islamic Retirement Savings Fund (AIRSF)  
Formerly UBL Islamic Retirement Savings Fund**

**I. Amendment in Covering Leaf**

The covering leaf is amended and read as:

**Supplementary Offering Document of  
Al-Ameen Islamic Income Payment Plan  
(Formerly known as UBL Islamic Income Payment Plan)  
An Income Payment Plan under  
Al-Ameen Islamic Retirement Savings Fund (AIRSF)  
(Formerly known as UBL Islamic Retirement Savings Fund)  
Managed by UBL Fund Managers Limited**

**2. Replacement of terms across the Offering Document**

- Wherever the term "*UBL Islamic Income Payment Plan*" appears in the document, it will be replaced by "*Al-Ameen Islamic Income Payment Plan*".
- Wherever the term "*UBL Islamic Retirement Savings Fund*" appears in the document, it will be replaced by "*Al-Ameen Islamic Retirement Savings Fund*".
- Wherever the abbreviation "*UIRSF*" appears in the document, it will be replaced by "*AIRSF*".

**3. Renumbering of existing clause 14 to clause 15 and insertion of new clause 14, read as follows:**

**14. Free Insurance / Takaful Coverage:**





- a) The Pension Fund Manager, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the plan participants (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 Pension Fund Manager will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website.
- d) The Pension Fund Manager will inform the covered participants 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 Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any claims of participant(s).

A participant may invest in the Al-Ameen Islamic Mahana Munafa Plan by filling out the prescribed form and submitting it along with the cheque, payorder or bank draft of investment amount drawn in favor of "CDC Trustee – UBL Funds" or "CDC Trustee – Al-Ameen Funds" and crossed "A/C payee only". The Pension Fund Manager with prior consent of the Trustee may make arrangements to receive applications to issue Units through electronic, on-line IVR (Interactive Voice Response) or other means

**4. Amendment and Renumbering of Clause 14 "Risk Disclosure" to "Clause 15":**

- *"Risk Disclosures" stated as Clause 14 earlier will be restated as Clause 15.*
- *Sub-Clause 15.1 (k) and 15.1 (l) shall be inserted as stated below:*

**15.1(k)** Participant(s) enjoying Insurance / Takaful, under this Plan, in case of bankruptcy / default of the Insurance / Takaful Company, may face risk of default by the Insurance / Takaful Company in honoring its obligations under the terms and





conditions stated herein. In such an event, any (Insurance / Takaful) benefit payable to the participant will be dealt with in accordance with the terms and conditions imposed by competent authority on the Insurance / Takaful Company. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of participant(s).

15.1(I) The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Participant(s) should make investment decisions based on the objectives of the plan and not on the free value-added features.

#### 5. Insertion of Annexure A:

Annexure A shall be inserted at the end of the Offering Document and will read as follows:

#### Annexure A

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

A free Insurance / Takaful cover shall be provided to the participants of *Al-Ameen Islamic Income Payment Plan (formerly known as UBL Islamic Income Payment Plan)*. The premium for providing the free Insurance / 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 participants is between the 18 years and 60 years
- 2) The cumulative investment balance of the participant is over PKR 50,000/- in the following administrative plans / retirement schemes:

ADMIN PLANS	PENSION FUNDS
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)	
UBL Gold Builder Plan	

- 3) Note: Eligible participants as on 30<sup>th</sup> December 2013 are automatically be registered for coverage. Participants 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 a participant 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 participants may register for Free Takaful coverage through the following process:

- a) Eligible participant 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 participant under the said Takaful policy, and a request for filing of Takaful claim by successor(s) of a deceased participant (claimant(s)), UBL Fund Managers Ltd will perform the following role:

- a) UBL Fund Managers Ltd will provide notice of event (death of covered participant) 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 (Pension Fund Manager), the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.**

