

**1st Supplement to the
Offering Document of
Al-Ameen Islamic
Financial Planning Fund - II
(AIFPF-II)**

(Al-Ameen Islamic Active Allocation Plan – VIII)

Effective From: 14-03-2017

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

First Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund - II (AIFPF-II) dated 14-03-17

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 – II (AIFPF-II) is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated September 1, 2016 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 1st Supplemental Offering Document of the AIFPF-II 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 introducing Al-Ameen Islamic Active Allocation – VIII (AIActAP-VIII) via this Supplementary Offering Document, in compliance with the relevant regulations and as stated in Clause 2.2.8 & Clause 4.1 of the Offering Document of AIFPF-II.

1. The following sub-clause has been added to clause 2.2:

(b) Al-Ameen Islamic Active Allocation Plan - VIII

2. The following clause has been added to clause 2.2.1:

B. The “Al-Ameen Islamic Active Allocation Plan – VIII” is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - II” 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.

3. The following has been added to the table under clause 2.2.2:

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 – VIII	0% - 95%	0% - 95%	5% - 100%

Note:

- i. The actual allocation percentages 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. Minimum holding in cash and near cash instruments shall be 5% of net assets of the fund on monthly average, calculated on daily basis. Investment in money market schemes shall be treated as equivalent to cash and near cash instruments.

4. The following has been added to the table under clause 2.2.5:

Allocation Plan	Benchmark
Al-Ameen Islamic Active Allocation Plan - VIII	Weighted Average of “Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP”, “Six (6) months PKISRV rates” and “KMI-30 Index” , on the basis of actual investment by the active allocation plan.

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

2.2.9 Asset Allocation in term-based Plans

2. “Al-Ameen Islamic Active Allocation Plan - VIII”, 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 95%), 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.

3. Clause 2.2.16 has been added and reads as follows:

2.2.16 Al-Ameen Islamic Active Allocation Plan –VIII

2.2.16.1 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 2.2.16 (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 (b) above.
* *For equity, investments shall be made in Shariah compliant dedicated equity funds only*

2.2.16.2 Basic features of AIActAP-VIII

- a) Term / Duration of the allocation plan: Perpetual. However, the Initial Maturity of the allocation plan shall be two (2) years from the clearance of proceeds post the subscription period.
- b) Subscription Period: The allocation plan will be open for subscription from **20-03-17** to **19-05-17 (tentative)**, both days inclusive. Subscription for the allocation plan is for limited time period only. Only Class "A" 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 "B" shall be issued as Bonus units. Class "C" 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.*

4. Sub-clause 3.17.1(a)(3) has been added and its reads as follows:

3. *"CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan VIII"*
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5. Clause 4.2 has been amended and it reads as follows:

4.2 Classes of Units

The Management Company may issue any of the following classes of Units for each of the Allocation Plans being offered by the Management Company:

- a) **Class "A" Units (for all Active Allocation Plans):** Class "A" Units of an Active Allocation Plan will be issued to the Unit Holders of the pertinent term-based Allocation Plan during the subscription period (in Pre-IPO and IPO stages if applicable) of the plan. Class "A" units may carry Front- end load, a Contingent load, as well as certain restrictions on redemption on units.

Any Cash dividend announced for Class “A” units will be reinvested, after deduction of any taxes, through issuance of Class “C” Units.

Note: The offer of Class “A” Units for certain Allocation Plans may be opened only for specific time periods at the discretion of the Management Company and as per the terms and conditions of the Offering Document.

- b) **Class “B” (Bonus Units for all Active Allocation Plans):** Class “B” units of an Allocation Plan are the Bonus Units for term-based Allocation Plans, which may be issued to the Unit Holders of certain Allocation Plans in case of bonus / stock dividend from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load. Class “B” units shall have Contingent load or restrictions on redemption of Units, as described in Annexure B.

- c) **Class “C” Units (Dividend re-Investment Units for all Active Allocation Plans):** Class “C” units of an Allocation Plan are the Units, which will be issued to the Unit Holders of term-based Allocation Plans in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load. Class “C” Units will have Contingent load and restrictions on redemptions of Units.

Please refer to Annexure B for relevant features (applicable load and restrictions) for various classes of units for different Allocation Plans.

6. Sub-clause 4.4.4(b) (ii) has been added and it reads as follows:

- ii. For Al-Ameen Islamic Active Asset Allocation Plan - VIII:

IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan-VIII”

Pre-IPO: “CDC Trustee – Al-Ameen Islamic Financial Planning Fund-II – Al-Ameen Islamic Active Allocation Plan –VIII – Pre-IPO”

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/0071/2017

February 14, 2017

Mr. Ali Alvi
Chief Investment Officer
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Block IV, Clifton,
Karachi.

Dear Mr. Ali,

**TRUSTEE CONSENT ON DRAFT 1ST SUPPLEMENT TO THE OFFERING DOCUMENT OF
AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II**

We refer to your email dated February 10, 2017 on the captioned subject, we have reviewed the enclosed draft 1st Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund – II and hereby provide our consent for the same for onward submission to the Securities & Exchange Commission of Pakistan for their approval under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, any changes made subsequently in 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,
Executive Director, Asset Management Companies Wing
Securities and Exchange Commission of Pakistan
NIC Building Jinnah Avenue,
Blue Area, Islamabad.

Encl: As above



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

No. SCD/AMCW/AIFPF-II/460/2017

March 14, 2017

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 First Supplement to the Offering Document of Al-Ameen Islamic Financial Planning Fund-II (AIFPF-II)

Dear Sir,

Please refer to the applications dated March 10, 2017 and March 07, 2017 received from your office on the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers Limited in the first supplement to the offering document of Al-Ameen Islamic Financial Planning Fund-II have 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.