

**Supplement to the Supplementary Offering
Document of
Mahana Munafa Plan**

Dated: May 18, 2010

First Supplemental dated May 18, 2010 to the Supplementary Offering Document of Mahana Munafa Plan

1. Amendment in Title

The administrative arrangement in the Title is amended and read as follows:

**An administrative plan under
United Growth & Income Fund (UGIF) and UBL Liquidity Plus Fund (ULPF)
Managed by UBL Fund Managers Limited**

2. Amendments in Clause 1

The entire Sub-Clauses 1.2 and 1.3 are amended and read as follows:

1.2 The Mahana Munafa Plan provides Unit Holders with monthly income at a reasonable rate of return through investment in Class 'C' Units of UBL Liquidity Plus Fund (ULPF) and Income Units of United Growth & Income Fund (UGIF). It is ideal for investors having a low risk tolerance.

1.3 All transactions under this arrangement are governed by the Trust Deed relating to the UGIF and ULPF 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 Document of the UGIF and ULPF shall apply to the respective Units of the Fund in which investment is made under this plan.

3. Amendment in Clause 2

The entire Clause 2 is amended and read as follows:

To generate consistent returns and provide a stable stream of monthly income from a portfolio that is invested in fixed income instruments (through investment in UGIF Income Units) and **ULPF Class 'C' Units**.

4. Amendment in Clause 3

The entire Clause 3 is amended and read as follows:

Asset Class	Percentage Allocation
ULPF (Class 'C' Units)	70%
UGIF (Income Units)	30%

5. Amendment in Clause 4

The entire Clause 4 is amended and read as follows:

Nature of Plan: Open-end

Front-end Load: 0.45% of NAV per Unit (Only on units of UGIF)

Back-end Load: Not Applicable

Minimum Application Amount: Rs. 100,000 with subsequent investments of Rs. 10,000 only
Periodicity of Unit Transactions:

Every Monday to Saturday that is a Subscription Day with cut-off timings specified below:

Cut-Off Timings:

Monday-Friday: 1 pm

Saturday: 12 pm

Redemption Proceeds: Dispatched within 6 Business Days

* The present minimum application amount is Rs. 100,000/-. Units of UGIF and ULPF shall be issued against the amount received from the Unit Holder in accordance with the terms of the Offering Documents of UGIF and ULPF. The Management Company may alter the minimum application amount from time to time by prior written information to the investors at least fifteen days before the change and may announce it on its website.

6. Amendment in Clause 5

The entire Sub-Clauses 5.1, 5.5, 5.6 and 5.7 are amended and read as follows:

5.1 The Plan is conservatively allocated between the Funds in order to generate monthly income with the portfolio being invested in UGIF (debt instruments), and ULPF (money market instruments) thereby providing stability to investments.

5.5 On receipt of investment amount at the time of opening an account or subsequently for purchase of Units under the Mahana Munafa Plan, the Units shall be issued at the respective NAVs of UGIF (which follows a forward pricing mechanism, as per its constitutive documents) and ULPF (which follows a backward pricing mechanism, as per its constitutive documents). The pricing of units may change if directed by the Commission.

5.6 The Transfer Agent ('UBL Fund Managers') shall send an Account Statement to the Unit Holder each time there is activity in the account or at least once every quarter. Such Statement shall be sent by ordinary mail to the Unit Holder's address recorded in the Register. Certificates representing Units purchased under this plan shall not be issued and the Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Administrative Plan.

5.7 The Unit Holders may exercise the option of redeeming a certain number of Units for fulfilling their requirement of a certain amount at Regular Intervals if profit is earned on the units of the under lying Funds due to increase in their NAV (i.e. monthly, quarterly, semi-annually or annually). Such instructions shall be given in writing at the beginning of each regular interval or at the time of purchase of Units.

The entire Sub-Clause 5.8 is amended and read as follows:

The Unit Holders, at the time of purchase or beginning of an interval, may authorize the Management Company to decide the quantum of part redemption of their unit holdings at the end of every regular interval based on the profit earned on the units of the under lying Funds due to increase in their NAV during that regular interval. If, no profit is earned on the units of the under lying Funds the Management Company shall NOT redeem any units at the end of that interval.

5.8(a) If profit is earned on the units of the underlying Funds during an interval, the Management Company shall calculate the number of units to be redeemed for the purpose of distribution of income in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval, which means that the profit earned on the respective units due to increase in NAV would be distributed to the unit holders.

5.8(b) If no profit is earned on the units of the underlying Funds or the value of investment of the respective funds falls during an interval, which means that NAV of the respective fund(s) has declined the Management Company shall not redeem any units at the end of that interval as there would not be any profits for distribution.

The entire Sub-Clause 5.10 has been deleted.

The entire Sub-Clause 5.11 has been renumbered to 5.9 and amended to read as follows:

5.9 Cash dividends and/or Bonus Units (as the case may be) declared on the Units of respective Funds held in the Mahana Munafa Plan shall be reinvested in the respective Funds to which such dividends relate at that point in time.

Sub-Clauses 5.10, 5.11 and 5.12 are inserted and read as follows:

5.10 The Plan shall be reallocated every quarter or earlier in the event that there is a 10% variation in the allocation percentages of the plan due to market conditions, between the two Funds so as to ensure that the investment is divided between the two Funds in proportion to the weightage of the investment applicable for the Plan. In the event that the relative weightage in UGIF increases due to market fluctuations the surplus shall be encashed (redeemed) or converted and invested in ULPF and vice versa. The Management Company may however, with the prior written approval of the Commission and with prior notification, of at least fifteen days prior to change, to the Unit Holders and Trustee change the reallocation frequency or percentage from time to time. No reallocation charges shall be recovered from the unit holders.

5.11 The Plan shall be reallocated on the last Subscription Day (i.e. between Monday to Saturday) of the quarter. In the event of an earlier reallocation due to a variation of 10% in the allocation percentages of the Plan, the Plan shall be reallocated on the Subscription Day on which such variation reaches or exceeds 10%.

5.12 The reallocation shall be at the NAV of the respective Funds; ULPF and UGIF, on the relevant Subscription Day

Sub-Clause 5.12 has been renumbered to 5.13 and amended to read as follows:

5.13 The Management Company shall not record a pledge/lien on the Units held in the Mahana Munafa Plan.

Sub-Clause 5.13 has been renumbered to 5.14 and amended to read as follows:

5.14 The Unit Holder may submit a redemption request for redeeming partial or all Units purchased under the Mahana Munafa Plan. The redemption proceeds shall be payable in accordance with the Offering Documents of UGIF and the ULPF.

Sub-Clause 5.14 has been renumbered to 5.15 and amended to read as follows:

5.15 In case of partial redemption, the Units shall be redeemed in the same proportion (weightage) of the investment applicable for the Plan for purchasing the Units in the two Funds. However, partial redemption will only be allowed subject to maintenance of a minimum application amount (as specified in Clause 4 above) in the Plan

Sub-Clause 5.15 has been renumbered to 5.16 and amended to read as follows:

5.16 The Unit Holder may also convert the Units held by him in the Mahana Munafa Plan into the units of any other plans being offered by the Management Company and vice versa. Such conversions to/from the Mahana Munafa Plan shall be at the NAV of the respective Funds, UGIF and ULPF as per their constitutive documents. The Management Company shall not charge any processing charge for such conversions.

The entire sub-clause 5.16 has been deleted.

Sub-Clause 5.17 has been amended to read as follows:

5.17 In the event of winding up of UGIF and/or the ULPF, the Mahana Munafa Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with in the same manner as the rest of the Unit Holders in the UGIF and/or ULPF.

Sub-Clause 5.18 has been amended to read as follows:

5.18 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 or published in news papers introduce changes in the Plan, from time to time

Sub-Clause 5.19 has been amended to read as follows:

5.19 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 hence redeem his investment. A prior notice of at least fifteen 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.

Sub-Clause 5.20 has been amended to read as follows:

5.20 The Management Company may at its discretion, charge discounted Front-end Load for the Plan, to different Investors from time to time.

7. Amendment in Clause 6

Sub-Clause 6.1 has been amended and read as follows:

The Management Company shall provide Free Accidental Life Insurance and/or inter alia Accidental health insurance, up to an amount as specified in the table below, on a minimum investment amount of Rs. 500,000 subject to maintenance of a certain average amount in the account, as specified in the table below, to continue to avail the insurance coverage, provided by American Life Insurance Company (Pakistan) Limited. The Management Company shall provide the other details of the insurance coverage and the terms and conditions to the unit holders.

Initial Investment	If Investment Amount falls to amount mentioned below (Rs)*	Loss of Life Accident Indemnity (Rs.)	Annual Accidental Medical Expense Reimbursement (Rs.)
Below 500,000	-	Not eligible	Not eligible
Slab-1	400,000	500,000	100,000
500,000-1,000,000	Below 400,000	Not eligible for coverage anymore	Not eligible for coverage anymore
Slab-2	800,000	750,000	150,000
1,000,001-2,000,000	Below 800,000	Coverage reduces to 500,000	Coverage reduces to 100,000
Slab-3	1,600,000	1,000,000	200,000
Above 2,000,000	Below 1600,000	Coverage reduces to 750,000	Coverage reduces to 150,000

8. Amendment in Clause 7

The entire Sub-Clause 7.1 has been amended and read as follows:

7.1 In addition to the risks disclosed in the Offering Documents of ULPF & UGIF, the investment in the Mahana Munafa Plan is exposed to the following risks:

The entire Sub-Clause 7.1.1 has been amended and read as follows:

7.1.1 The NAVs of the Funds may be affected by changes in the general market conditions, factors and forces affecting capital market and money market, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.

The entire Sub-Clause 7.1.2 has been amended and read as follows:

7.1.2 The liquidity of the Plan's investments is inherently restricted by the trading volumes in the securities in which the Funds invest.

The entire Sub-Clause 7.1.4 has been amended and read as follows:

7.1.4 The target amount of monthly income and returns thereon in the ULPF and UGIF are based on best estimates of the performance of the Funds and is dependant on the ability to continue investing in similar investments on maturity of the investments in the portfolio. There is no guarantee as to the actual performance of the ULPF and UGIF.

The entire Sub-Clause 7.1.7 has been renumbered to 7.16 and amended to read as follows:

7.1.6 The ULPF and the UGIF is subject to being wound up under certain circumstances as explained in their Offering Documents. In the event of the Fund being wound up, the Mahana Munafa Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with in the same manner as the rest of the Unit Holders in the ULPF & UGIF.

The entire sub-clause 7.1.8 has been deleted.

9. Amendments in Clause 8

The entire Clause 8 has been amended and read as follows:

The Offering Document relating to the UBL Liquidity Plus Fund (ULPF) and United Growth & Income Fund (UGIF) 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 issued under this plan that are not covered by this Supplementary Offering Document.

10. Amendment in Clause 9

The entire Clause 9 has been amended and read as follows:

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 authorised in accordance with the Regulations.

“Back-end Load” means the charges (not exceeding 5% of NAV of a Fund) deducted from the NAV in determining the Redemption Price.

“Front-end Load” means 0.45% of NAV per Unit (Only on units of UGIF)

“Fund” means either United Growth and Income Fund (UGIF) or UBL Liquidity Plus Fund (ULPF).

“Funds” mean both United Growth and Income Fund (UGIF) and UBL Liquidity Plus Fund (ULPF).

“Net Asset Value” or “NAV” **“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.

“Unit Holder” means an investor/ Unit Holder in the United Growth & Income Fund and UBL Liquidity plus Fund.