

**First Supplement dated 5th April, 2012 to the
Offering Document of UBL Islamic Retirement Savings Fund (UIRSF)
issued on 19th May, 2010**

**(Managed by UBL Fund Managers Limited, as an Asset Management
Company registered under the Non Banking Finance Companies
(Establishment and Regulation) Rules, 2003)**

UBL Islamic Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908 between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and MCB Financial Services Limited (formerly known as Muslim Commercial Financial Services Limited) in its capacity as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

(1) Amendment in Clause 6.6.7:

It is proposed that an additional allocation scheme be inserted, to be named the Customized Allocation Scheme, details of which are as under:

Customized Allocation Scheme*	0-100%	0-100%	0-100%
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**Subject to the condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively.*

(2) Insertion of new Sub-clause 6.6.8 (F):

(F) Customized Allocation Scheme

This scheme will allocate the entire Contribution to any one Sub-fund or combination of sub-funds specified by the Participant, with a condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively.

For the sake of clarity, it is stated that after the said amendment, Clause 6.6.7 and Clause 6.6.8 is read as under:

Amended Clause 6.6.7:

6.6.7 UBL Funds is currently offering six (6) different Asset Allocation Schemes to the Participants.

Policies and features of the Schemes are as follows:

Allocation Scheme	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%
Life Cycle Allocation	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.		
Customized Allocation Scheme*	0-100%	0-100%	0-100%

**Subject to the condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively.*

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund.

Additional Clause 6.6.8 (F):

(F) Customized Allocation Scheme

This scheme will allocate the entire Contribution to any one Sub-fund or combination of sub-funds specified by the Participant, with a condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively.