

**First Supplemental to the Trust Deed of
UBL Income Opportunity Fund
(UIOF)**

(formerly UBL Financial Sector Bond Fund)

Date: **21-12-2015**

This first Supplemental Trust Deed is made and entered into at Karachi on **21 – 12 – 2015**.

UBL FUND MANAGERS LIMITED (UBL FUNDS), a company incorporated under the Companies Ordinance, 1984 with its registered office at 8th Floor, State Life Building, I. I. Chundrigar Road, Karachi and Corporate Office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan (hereinafter called the “**Management Company**” which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan as a central depository company, with its registered office at CDC House, 99-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi (hereinafter called the “**Trustee**”, which expression, where the context so permits, shall include its successors-in-interest and assigns) of the other part.

WHEREAS:

1. UBL FUND MANAGERS, as the management company and Central Depository Company as the trustee, executed a Trust Deed dated January 1st, 2013, to constitute “UBL Financial Sector Bond Fund (UFBF)”, is now being renamed to “UBL Income Opportunity Fund (UIOF)”.
2. UBL FUND MANAGERS and the Trustee have agreed to further amend the Deed as authorized under Clauses 20.2 of the Deed.
3. The Securities & Exchange Commission of Pakistan (“SECP”) vide its letter No. SCD/AMCW/UIOF/197/2015 dated 3rd December 2015 has approved the amendments to the Deed.

Amendments to the Trust Deed:

1. Cover Page:

The Title of the Fund is amended and read as follows:

“UBL Income Opportunity Fund (UIOF)”

2. Amendment in Clause 1:

Name of the Scheme is amended and read as follows:

UBL Income Opportunity Fund (UIOF)

3. Amendment in Clause 2(b):

Clause 2(b) is amended and read as follows:

(b) Benchmark

- i. The Benchmark of UBL Income Opportunity Fund shall be based on 75% six month Rolling average of 6-month KIBOR and 25% average 6-month deposit rate of three (3) banks rated A and above.
- ii. Or any other benchmark as disclosed in the Offering Document of the Fund.

4. Amendment in Clause 11.1:

Clause 11.1 is amended and read as follows:

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

5. All other contents of the Trust Deed shall remain unchanged and the Deed shall continue to remain in force and effect, amended as above.

IN WITNESS WHEREOF this Trust Deed has been executed on the day, month and year first above written.

The Common Seal of UBL Fund Managers Limited was hereunto affixed in the presence of its authorized signatories:

Common Seal

(1) _____

Name:

Designation:

(2) _____

Name:

Designation:

Witness:

Witness:

Name:

Occupation:

Address:

Name:

Occupation:

Address:

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of its authorized signatories.

Common Seal

(1) _____

Name:

Designation:

(2) _____

Name:

Designation:

First Supplement to the Trust Deed of **UBL Income Opportunity Fund (UIOF)**
(formerly UBL Financial Sector Bond Fund)

Witness:

Witness:

Name:

Occupation:

Address:

Name:

Occupation:

Address:

First Supplement to the Trust Deed of **UBL Income Opportunity Fund (UIOF)**
(formerly UBL Financial Sector Bond Fund)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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/0617/2015

December 1, 2015

Mr. Ali Alvi
Head of Risk, Strategy, Business & Development
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Block IV, Clifton,
Karachi.

Dear Mr. Ali,

**REVISED TRUSTEE CONSENT ON DRAFT FIRST SUPPLEMENT TO THE TRUST DEED
UBL INCOME OPPORTUNITY FUND (FORMERLY UBL FINANCIAL SECTOR BOND FUND)**

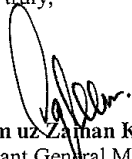
In continuation to our earlier letter # CDC/T&C-S II/DH/0504/2015 dated September 28, 2015, we have reviewed the enclosed revised draft of first supplement to the trust deed of **UBL Income Opportunity Fund** (formerly UBL Financial Sector Bond Fund) and hereby provide our consent for onward submission to the Securities and Exchange Commission of Pakistan for their approval under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, subject to compliance of Regulations # 44 (6) & (7) of NBFC.

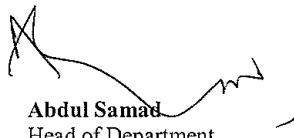
We hereby certify that the amendments made in Trust Deed of the Fund shall not prejudice the interest of the unit holders or any of them or operate to release the Trustee from any responsibility to the unit holders.

Please note that our consent is valid only for the draft trust deed enclosed with this letter, any changes made in this document subsequently will require our consent separately.

Looking forward for a warm and growing working relationship.

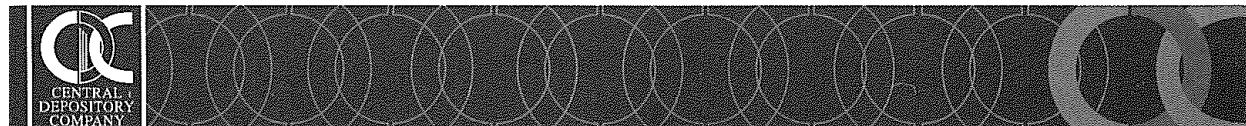
Yours truly,


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



First Supplement to the Trust Deed of **UBL Income Opportunity Fund (UIOF)**
(formerly UBL Financial Sector Bond Fund)



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

No. SCD/AMCW/UIOF/197/2015

December 03, 2015

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

Subject: Approval of First Supplemental Trust Deed of UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

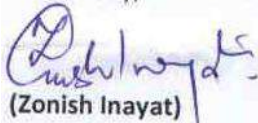
Dear Sir,

Please refer to the application dated December 01, 2015 received from your office regarding the captioned subject.

In this regard, I am directed to inform you that the first supplement to the trust deed of UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) proposed by UBL Fund Managers Limited has been acceded to by the Securities and Exchange Commission of Pakistan.

UBL Fund Managers Limited is advised to inform the unit holders regarding the proposed amendments in trust deed as required under Regulation 44(7) of the Non Banking Finance Companies & Notified Entities Regulations, 2008.

Yours truly,


(Zonish Inayat)

Assistant 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 Shakra-e-Faisal,
Karachi.