

**11<sup>th</sup> Supplement to the  
Offering Document of  
UBL Retirement Savings  
Fund  
(URSF)**

Risk Profile: Allocation Dependent  
Risk of Principal Erosion: Principal at Risk based on Allocation

**A Voluntary Pension Fund**

**Effective Date: 12.09.2025**

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.

UBL 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. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005.

### **Objective of the Supplementary Offering Document**

UBL Fund is revising the Life Cycle Allocation Table via this supplementary Offering Document of URSF.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in the Offering Document of UBL Retirement Savings Fund (URSf).

---

**1 In clause 1.1 Salient Feature of Pension Fund “Life Cycle Allocation Table” has been revised and read as follows;**

**1.1 Salient Feature of the Pension Funds**

**Life Cycle Allocation**

Life Cycle Allocation	Participation in the Sub-funds of the investors who choose <b>Life Cycle Allocation</b> will be based on the following table.			
	<b>Life Cycle Allocation</b>			
	<b>Plan</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>
	18 – 30 years	75%	20%	5%
	31 – 40 years	70%	25%	5%
	41 – 50 years	60%	30%	10%
	50 – 51 years	50%	30%	20%
	51 – 52 years	45%	35%	20%
	52 – 53 years	40%	40%	20%
	53 – 54 years	35%	45%	20%
	54 – 55 years	30%	50%	20%

	55 – 56 years	25%	55%	20%	
	56 – 57 years	20%	60%	20%	
	57 – 58 years	15%	65%	20%	
	58 – 59 years	10%	70%	20%	
	59 – 60 years	5%	75%	20%	
	60 years and above	Nil	50%	50%	

- 2 Under clause 6.6 “Sub-Funds and Asset Allocation Schemes of the Pension Fund”, Sub clause 6.6.7 Life cycle allocation table has been revised and read as follows;

Life Cycle Allocation	Participation in the Sub-funds of the investors who choose <b>Life Cycle Allocation</b> will be based on the following table.				
	<b>Life Cycle Allocation</b>				
	<b>Plan</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	
	18 – 30 years	75%	20%	5%	
	31 – 40 years	70%	25%	5%	
	41 – 50 years	60%	30%	10%	
	50 – 51 years	50%	30%	20%	
	51 – 52 years	45%	35%	20%	
	52 – 53 years	40%	40%	20%	
	53 – 54 years	35%	45%	20%	
	54 – 55 years	30%	50%	20%	
	55 – 56 years	25%	55%	20%	

	56 – 57 years	20%	60%	20%	
	57 – 58 years	15%	65%	20%	
	58 – 59 years	10%	70%	20%	
	59 – 60 years	5%	75%	20%	
	60 years and above	Nil	50%	50%	

**3 Under clause 6.6 “Sub-Funds and Asset Allocation Schemes of the Pension Fund”, Sub clause 6.6.8 (E) has been revised and read as follows;**

**(E) Life Cycle Allocation Scheme**

This scheme shall start with a higher initial equity allocation for an individual aged 18. Throughout his Life Cycle, the equity allocation is gradually reduced and transferred to Debt and Money Market sub-Funds as the individual reach the age of retirement. This removes the need for the investor to continually change their plan according to their changing risks and requirements as he ages.

The Following table provides an Allocation of the ‘Life Cycle Allocation Scheme within each underlying Sub-funds:’

<b>Life Cycle Allocation Scheme</b>			
<b>Plan</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>
18 – 30 years	75%	20%	5%
31 – 40 years	70%	25%	5%
41 – 50 years	60%	30%	10%
50 – 51 years	50%	30%	20%
51 – 52 years	45%	35%	20%
52 – 53 years	40%	40%	20%
53 – 54 years	35%	45%	20%
54 – 55 years	30%	50%	20%
55 – 56 years	25%	55%	20%

56 – 57 years	20%	60%	20%
57 – 58 years	15%	65%	20%
58 – 59 years	10%	70%	20%
59 – 60 years	5%	75%	20%
60 years and above	Nil	50%	50%

Equity allocation shall be gradually reduced year-wise from 50% to 0% between the age of 51 and 60 years.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
PENSION DEPARTMENT

No. SCD/AMCW/AIRSF/2019/38/255

August 13, 2025

✓ **Mr. Zeeshan Qudus**

Chief Business Development Officer,  
UBL Fund Managers Limited,  
4<sup>th</sup> Floor, STSM Building, Beaumont Road,  
Civil Lines, Karachi.

**Subject: Approval of 11<sup>th</sup> Supplemental Offering Document of UBL Retirement Saving Fund (URSF) and Al Ameen Islamic Retirement Saving Fund (AIRSF)**

Dear Sir,

Please refer your application vide letter dated July 29 2025 and subsequent correspondences vide email dated August 1, 2025 on the captioned subject, whereby you have submitted the 11<sup>th</sup> Supplemental Offering Document of UBL Retirement Saving Fund (URSF) and Al Ameen Islamic Retirement Saving Fund (AIRSF) for the approval of the Commission.

In this regard, I am directed to convey approval to the UBL Fund Managers Limited, ("Pension Fund Manager") of the 11<sup>th</sup> Supplemental to the Offering Document(s), submitted vide email dated August 1, 2025 in terms of Regulation 67J(3) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBCF & NE Regulations") thereof, with the following conditions:

- a) The approval granted for the 11<sup>th</sup> Supplemental Offering Document(s) of the UBL Retirement Saving Fund and Al Ameen Islamic Retirement Saving Fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of this approval letter within which the URSF and AIRSF Pension Funds approved under it will be offered to the participants provided that there is no change in the approved documents. In case of failure to offer aforementioned to the participants within the aforesaid timeline, the supplemental offering document(s) shall be resubmitted for review and approval.
- b) The Pension Fund Manager shall give at least thirty (30) days prior notice to each participant about the proposed change.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
PENSION DEPARTMENT

- c) The Pension Fund Manager shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/ clauses), along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated constitutive document(s) shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY". The Pension Fund Manager shall place the supplement to the offering document(s) on its website.
- d) Approval of the Supplemental Offering Document(s) will, in no way, absolve the Pension Fund Manager of its obligations about the contents of, or statements made in the Document.
- e) Contents of Supplemental Offering Document(s) will not be altered/amended/deleted without the prior written approval of the Commission.
- f) The Pension Fund Manager shall ensure compliance with the prevailing requirements of law including VPS Rules, NBFC & NE Regulations and its constitutive documents.

Regards,

  
Usman Mahmood  
Deputy Director

CC: The Chief Executive Officer  
Central Depository Company of Pakistan Limited,  
CDC House, 99-B, Block B, S.M.C.H.S.,  
Main Shahr-e-Faisal, Karachi.