

**12th Supplement to the
Offering Document of
UBL Special Savings Fund-II
(USSF-II)**

**UBL Special Savings Plan –VII
(USSP-VII)**

**Risk Profile: Low
Risk of Principal Erosion: Principal at Low Risk (An
Open Ended Capital Protected Scheme)**

Effective Date: 05-12-2022

12th Supplemental to the Offering Document of UBL Special Savings Fund-II (USSF-II)

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 Special Savings Fund-II (USSF-II) has been established through a Trust Deed (the Deed) dated 27th June 2019 under the Trust Act, 1882 entered into and between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

Objective of the Supplementary Offering Document

UBL Funds is launching new plan “UBL Special Savings Plan VII” and making changes in “Subscription period, Front End Load, Back End Load and Investment Table” under UBL Special Savings Fund via this Supplemental Offering Document of USSF- II.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of USSF-II and any Supplemental thereto.

1. The following sub-clause 1.11 “Pre-IPO, IPO and Subscription Period has been amended and read as follows:

Pre-IPO, IPO and Subscription Period Initial Offer is made during the Pre-IPO & IPO Period which will be two Business Day i.e one (1) day Pre-IPO and one (1) day IPO for the UBL Special Savings Plan-VII beginning at the start of the banking hours on XX-XX-XX and shall end at the close of the Banking Hours on XX-XX-XX. During the Pre-IPO and IPO Period, the Units shall be offered at Initial Price. No Units shall be redeemable during Initial Offer period.

Subscription Period will commence from close of the IPO Period and would be offered from 05-12-2022 to 03-04-2023. The Units shall then be offered at Prevailing NAV of the respective allocation Plan during this period and redemption will be allowed during Subscription Period without any charge of Back-end

The Allocation plans are limited period subscription plan. However, Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.

2. The following sub-clause have been amended under clause 2.2.9 of the Offering Document and read as follows:

2.2.9 “UBL Special Savings Plan-VII (USSP-VII)” Investment Policy

- a) The allocation plan will be actively allocated between authorized investable avenues.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager’s outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

Authorized Investment Table

Authorized Investable Avenues	Exposure Limit %		Rating	Maximum Maturity
	Minimum	Maximum		
PIBs,	0%	100%	N/A	Maturity of single instrument up to 120 months & Weighted Average Maturity up to 72 months
Term Deposit Receipts	0%	100%	AA- & Above	36 months for (Single Instrument & Weighted Average Maturity)
Treasury Bill	0%	100%	N/A	12 months for (Single Instrument & Weighted Average Maturity)
Cash & Cash Equivalent (including T-Bill and GOP Ijarah Sukuks)	0%	100%	AA- & Above	Not exceeding 90 days
Reverse Repo against Government Securities, LOP with DFIs, Certificate of Investment (COI), Certificate of Musharka (COM), Certificate of Deposit (COD)	0%	100%	AA- & Above	12 months

d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.9(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.9(b) above.

3. The following sub-clauses has been amended under clause 2.2.10 of the Offering Document and read as follows:

a) **Term/ Duration of the Allocation Plan:** The duration of the plan is Perpetual.

- b) **Subscription Period:** The subscription of the allocation plan will open for up to One Twenty (120) days.

Pre IPO: 02-12-2022

Subscription period: 05-12-2022 till 03-04-2023

During the Subscription Period, Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of said Allocation Plan.

- c) **Front-end Load:** 0% to 1%*
- d) **Back-end Load (Deferred Sales Load)** on withdrawal: 0% to 2% for Thirty-Six (36) months from commencement of Life of Plan
(During the Subscription Period Back End Load is not applicable).

*Management Company may waive the Sales Load fully or partially at its own discretion to any investor.

3. **The following clause xvii under 2.5 “Investment Restrictions” has been amended of the Offering Document and read as follows:**

xvii. invest more than Thirty-Five percent (35%) (excluding TDR) of Net Assets of the Scheme in any group

4. **The following clause 4 “Classes of Units” has been amended of the Offering Document and read as follows:**

For UBL Special Savings Plan VII

For UBL Special Savings Plan-VII (USSP-VII): a) Class “A” Units: Class “A” Units are the capital preservation units (subject to completion of Thirty Six (36) months & beyond) from commencement of life of Plan. It will be issued to the Unit Holders during Pre-IPO, IPO and Subscription Period of the respective allocation Plan.

Class “A” units may carry Front- end load and/or Back-end Load (Deferred Sales Load) in case of redemption before completion of Thirty Six (36) months from commencement of life of Plan as defined in Annexure ‘B’ of the respective allocation plan in Offering Document of the Fund.

b) Units redeemed during the Subscription Period will not carry Back-End (Deferred Sales Load) Any dividend announced before (Commencement of Life of Plan) will either be reinvested or paid as cash dividend as chosen by the unit-holder.

Class “B” Units: Any dividend announced for Class “A” units will be reinvested in the pertinent Allocation Plan with consent of the unit-holders after deduction of (any applicable duties & taxes) during the Life of Plan.

Class “B” Units will not avail capital protection. Please refer to Annexure ‘B’ of UBL Special Savings Plan-VII (USSP-VII) for relevant features (applicable load and restrictions).

5. **The following table has been added under Annexure ‘B’ of the Offering Document and read as follows:**

For UBL Special Savings Plan-VII (USSP-VII)

UNITS	Front-End Sales Load (%)*	Back End Load/Deferred Sales Load (% p.a)	Management Fee (% p.a.)
Class "A" Units (Sale/Purchase Units)	0% to 1%	0% to 2% during 36 months from commencement of life of plan	0.1% during the Subscription Period & 0.1% during the Life of Plan
Class "B" Units (Bonus Units)	NIL	NIL	0.1% during the Subscription Period & 0.1% during the Life of Plan

*Management Company may waive the Sales Load fully or partially at its own discretion to any investor. 0% to 1% Front-End load may be charged where transactions are done online or through website of the AMC.

5. The following Definition of "initial Investment" has been added and read as follows:

Initial Investment

The amount which is invested by Unit Holder during Subscription period.



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

No. SCD/AMCW/UBLSSF-II/192/2019

November 29, 2022

The Chief Executive Officer,
UBL Fund Managers,
5th Floor, STSM Building Beaumont Road,
Civil Lines, Karachi

Subject: Approval of 12th Supplemental Offering Document of UBL Special Savings Fund-II

Dear Sir,

Please refer to the email dated October 18, 2022 received from your office.

In this regard, I am directed to inform you that the Twelfth (12th) Supplemental Offering Document of UBL Special Savings Fund-II enclosed with your email dated November 16, 2022 has 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,

Dr. Awais Ali
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 Shakra-e-Faisal, Karachi.