

**13th Supplement to the
Offering Document of
UBL Special Savings
Fund-II (USSF-II)**

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

**UBL Special Savings Plan-XI
(USSP-XI)**

Effective Date: 31-07-2023

13th 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 introducing ‘**UBL Special Savings Plan-XI (USSP-XI)**’ via this Supplemental Offering Document in compliance with the relevant regulations and as stated in Clause 1.10.3 & Clause 2.2.3 of the 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 new sub clause (a) has been amended under sub clause 1.11 “Pre – IPO, IPO and Subscription Period.

a) For UBL Special Savings Plan-XI (USSP-XI)

Initial Offer is made during the Pre-IPO & IPO period which will be two Business Days i.e one (01) day Pre-IPO and one (01) day IPO for the UBL Special Savings Plan-XI beginning at the start of the banking hours on XX-XX-2023 and shall end at the close of the Banking Hours on XX-XX-2023.

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 XX-XX-2023 to XX-XX-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.

The Allocation plan shall be closed for new subscription after the close of the subscription period however, Management Company may reopen and extend the subscription of units from time to time subject to SECP approval and intimate to the Trustee.

2. The following sub-clause has been added under clause 1.13 of the Offering Document and read as follows:

e) For UBL Special Savings Plan-XI (USSP-XI)

All investable avenues of the Scheme are fixed income based, which cater the requirement of capital preservation with reference to the Initial Investment Value of units.

Capital Preservation is applicable based on current tax and legal structure.

Capital Preservation is for the units held within Plan till twenty four (24) months & beyond from commencement of Life of Plan.

Capital Preservation is for Initial Investment Value only which may include proceeds in the form of

gross cash dividend during the Life of Plan and amount paid on redemption of units at completion of twenty four (24) months and beyond from commencement of Life of Plan.

3. The following sub-clause has been added under clause 2.2 of the Offering Document and read as follows:

e) UBL Special Savings Plan-XI (USSP-XI)

4. The following sub-clause has been added under clause 2.2.1 of the Offering Document and read as follows:

The Investment Objective of the Allocation Plan is as follows:

V. The “**UBL Special Savings Plan-XI (USSP-XI)**” is an Allocation Plan under “UBL Special Savings Fund-II” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from (Commencement of Life of Plan)

5. The following sub-clause has been added under clause 2.2.2 of the Offering Document and read as follows:

The Benchmark of Allocation Plan is as follows:

| Allocation Plan | Benchmark |
|---------------------------------------|---|
| UBL Special Savings Plan-XI (USSP-XI) | Average of 6 Months PKRV Rates (Category of Fund – Capital Protected Scheme) |

6. The following sub-clause has been added under clause 2.2.4 of the Offering Document and read as follows:

5. For “UBL Special Savings Plan- XI (USSP-XI)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.17.

7. The following sub-clauses have been added under clause 2.2 of the Offering Document and read as follows:

2.2.17 “UBL Special Savings Plan-XI (USSP-XI)” 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 shallnot exceed 120 months & Weighted Average Maturity shallnot exceed 72 months |
| Term Deposit Receipts | 0% | 100% | AA- & Above | Up to 24 months for (Single Instrument& Weighted Average Maturity) |
| Treasury Bill | 0% | 100% | N/A | Up to 12 months for (Single Instrument& Weighted Average Maturity) |
| Cash & Cash Equivalent (including T-Bill and GOP Ijarah Sukuks) not exceeding 90 days’ Maturity | 0% | 100% | AA- & Above | Not exceeding 90 days |
| Reverse Repo against Government Securities, | 0% | 100% | AA- & Above | Up to 12 Months |

| | | | | |
|---|----|------|-------------|-----------------|
| LOP with DFIs, Certificate of Investment (COI), Certificate of Musharka | 0% | 100% | AA- & Above | Up to 12 Months |
|---|----|------|-------------|-----------------|

The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.17(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 2.2.17(b) above.

2.2.18 Basic features of UBL Special Savings Plan-XI (USSP-XI)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan will be perpetual including up to One twenty (120) days of subscription period.
- b) **Pre-IPO:** TBD
IPO: TBD
- c) **Subscription Period:** The allocation plan will open the subscription for up to One Twenty Days (120) days as follows:

Subscription: TBD

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 each Allocation Plan.

- d) **Front-End Load:** 0% - 1.5%*
- e) **Contingent Load on withdrawal:** NIL
- f) **Back end Load:** up to 1% during 24 months
NIL after 24 months

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

8. The following sub-clause has been added under clause 3.16 of the Offering Document and read as follows:

7. “CDC Trustee – UBL Special Savings Fund-II – UBL Special Savings Plan-XI”

9. The following sub-clause has been added under clause 4.2 of the Offering Document and read as follows:

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

- e) **Class “A” Units:** Class “A” Units are the capital protected units (subject to completion of) twenty four months (24) from (Commencement of Life of Plan). It will be issued to the unit- holders during Pre-IPO, IPO and Subscription Period of the Plan.
Class “A” units may carry Back End Load in case of redemption before the completion of twenty four months (24) from Commencement of Life of Plan.
Units redeemed during the Subscription Period will not carry Back End Load.

Any dividend announced for Class “A” units will either be given in the form of cash

dividend or reinvested as chosen by unit-holder, after deduction of (any applicable duties & taxes) during the Life of Plan.

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 with consent of the unit-holders after deduction of (any applicable duties & taxes) during the Life of Plan.

Please refer to Annexure ‘B’ of UBL Special Savings Plan-XI (USSP-XI) for relevant features (applicable load and restrictions).

10. The following sub-clauses have been added/amended under clause 4.4.4.(b) of the Offering Document and read as follows:

10.2 For UBL Special Savings Plan-XI (USSP-XI)

For Pre-IPO, IPO and Subscription Period:

10.2.9 CDC Trustee – UBL Special Savings Fund-II – UBL Special Savings Plan-XI” or

10.2.10 CDC Trustee – UBL Special Savings Fund-II or

10.2.11 CDC Trustee – UBL Funds

11. The following clause have been added under clause 4.4.5 of the Offering Document and read as follows:

e) For UBL Special Savings Plan-XI (USSP-XI)

Units shall be issued as per clause 4.2 with a minimum investment amount of **Rs. 5,000** (Rupees Five Thousand only) and thereafter the minimum amount for investment would be **Rs.1,000/-** (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove.

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

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

| Unit Type | Front-End Sales Load (%) | Contingent Load (% p.a.) | Back End Load (%) | Management Fee (% p.a.) |
|--|--------------------------|--------------------------|--|--|
| Class “A” Units (Sale/Purchase Units) | 0%-1.5% | NIL | Up to 1% during 24 months Nil after 24 months | Up to 1% during the Subscription Period & Up to 1% during the Life of Plan |
| Class “B” Units (Dividend Units) | NIL | NIL | NIL | Up to 1% during the Subscription Period & Up to 1% during the Life of Plan |

- 0% to 1.50% of Sales Load may be charged where transactions are done online or through website of the AMC as per SECP Circular No. 27 of 2017.
- During the Subscription Period, Back End load is not applicable.