

**1st Supplement to the
Replacement Offering
Document of
UBL Retirement Savings
Fund (URSF)**

Publication Date: 04.05.2017

Effective Date: 05.06.2017

First Supplemental Dated 04.05.17 to the Replacement Offering Document of UBL Retirement Savings Fund URSF)

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 (the Fund) is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated November 17, 2009, and subsequently amended via Supplemental Trust Deed dated: February 21, 2014 , under the Voluntary Pension System (VPS) Rules, 2005 between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005

Effective from 05th June, 2017 the way of reporting of front end load being charged and stated in the following Clauses in the Offering Document is revised:

Objective of the Supplementary Offering Document

UBL Funds is making changes in the presentation of the Front End Fee being stated in clause 1.1 and 7.1.1 of the Replacement Offering Document of UBL Retirement Savings Fund (URSF).

1. Amendment in Clause 1.1

The Front End Fee stated in clause 1.1 now reads as follows:

Front-end Fee	From 0% to 3% on all Contributions, unless exempt under this Offering Document
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2. Amendment in Clause 7.1.1

Clause 7.1.1 has been amended and now reads as follows:

- 7.1.1 The Pension Fund Manager may charge Front-end Fee from zero percent (0%) to three per cent (3%) from Contributions made to the Pension Fund, unless such Contributions are exempt from a Front-end Fee as provided in the Rules, the Trust Deed and sub Clause 7.1.2 hereunder.
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Securities & Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulations and Development Department

8/5/2017

No. SCD/PRDD/VPS/UBLFM/ 188 /2017

May 4, 2017

Chief Executive Officer,
UBL Fund Managers Ltd,
8th Floor, Executive tower,
Dolmen City, Block 4,
Clifton,
Karachi.


Subject: First Supplemental to the Offering Document of UBL Retirement Savings Fund (URSF)

Dear Sir,

Please refer to your letter dated April 25, 2017, on the captioned subject.

2. In this regard I am directed to convey that your request for approval of First Supplemental to the Offering Document of URSF has been acceded to as per the enclosed document (Annexure "A"), by this office.
3. You may proceed further in the matter. Please notify the changes to participants and all concerned as required under the VPS Rules, 2005 and constitutive documents of the pension fund.

Yours truly,


(Khawaja Ammad Masud)
Deputy Director

CC: Central Depository Company of Pakistan Limited
Trustee of UBL Retirement Savings Fund
CDC House, 99-B, Block "B",
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi, Pakistan.

Head Office:

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CDC/T&C-S II/DH/0213/2017

April 20, 2017

Mr. Zeeshan Quddus
Chief Business Development Officer
UBL Fund Managers Limited
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Dear Mr. Zeeshan,

**TRUSTEE CONSENT ON DRAFT SUPPLEMENT TO THE
REPLACEMENT OFFERING DOCUMENTS**

We have reviewed the enclosed draft supplement to the replacement offering documents of following Schemes and hereby provide our consent for the same for onward submission to the Securities & Exchange Commission of Pakistan for their approval under the Voluntary Pension System Rules, 2005:

1. 1st Supplement to the Replacement Offering Document of Al-Ameen Islamic Retirement Savings Fund; and
2. 1st Supplement to the Replacement Offering Document of UBL Retirement Savings Fund

Further, any changes made subsequently in attached documents will require our fresh consent.

Yours truly,

Iqleem uz Zaman Khan
Assistant General Manager
Trustee & Custodial Operations Unit-II

Abdul Samad
Head of Department
Trustee & Custodial Operations Unit-II

Encl: As above

Cc: Mr. Muhammad Afzal
Director, RIET, Pension and Private Equity Wing
Securities and Exchange Commission of Pakistan
8th Floor, NIC Building Jinnah Avenue,
Blue Area, Islamabad.