

# **24<sup>th</sup> Supplement to the Offering Document of UBL Fixed Return Fund (UFRF)**

<b>Plans</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
<b>UBL Fixed Return Plan - I (x)</b>	Medium	Medium

**Effective Date: xx.xx.2025**

**BoD Approval: April 26, 2022**

## Details of previous SODs

SOD Reference /Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)	Only Required in Case of Launch/Re-Launch of the Plans		
				Launch/tentative launch date (In case of Plan)	Maturity date (In case of Plan)	Current status i.e. Launched/Approved/Re-opening/Matured (in case of Plan)
1 <sup>st</sup>	December 19, 2022 Plan 1(d) & December 16, 2022 Plan 1 (e)	For approval of UFRP- 1 (d) & 1 (e)	August 23, 2022	December 19, 2022 Plan 1 (d) & December 16, 2022 Plan 1 (e)	February 16, 2024 & February 17, 2026	UFRP – 1 (d) Matured UFRP – 1 (e) Matured
2 <sup>nd</sup>	August 23, 2022	Change in Disclaimer (reworded Capital preservation clause and other disclaimers)	For information to SECP	NA	NA	NA
3 <sup>rd</sup>	November 24, 2022	For approval of UFRP-1 (f)	September 8, 2022	November 24, 2022 Plan 1 (f)	February 24, 2023	Matured
4 <sup>th</sup>	December 20, 2022	For approval of UFRP-1 (g)	November 16, 2022	December 20, 2022 Plan 1(g)	July 20, 2023	Matured
5 <sup>th</sup>	October 17, 2023	For approval of UFRP-1 (h)	December 02, 2022	October 17, 2023	November 7, 2024	Matured
6 <sup>th</sup>	February 24, 2023 Plan	For approval of UFRP-1 (i)	December 02, 2022	February 24, 2023 Plan 1 (i)	June 27, 2026	Matured
7 <sup>th</sup>	October 30, 2023	For approval of UFRP-1 (j)	December 02, 2022	October 30, 2023	February 28, 2025	Matured
8 <sup>th</sup>	April 7, 2023	For approval of UFRP-1 (k)	December 02, 2022	April 7, 2023	June 21, 2023	Matured
9 <sup>th</sup>	December 16, 2022	NAV Announcement of UFRP- 1 (e)	For information to SECP	NA	NA	NA
10 <sup>th</sup>	February 24, 2023	Change in Duration of UFRP – 1 (i) from 3 months to 36 months	December 23, 2022	NA	NA	NA
11 <sup>th</sup>	UFRP 1 (l) November 8, 2023 UFRP 1 (m) December 5, 2023	For approval of UFRP-1 (l) & 1 (m)	March 29, 2023	UFRP 1 (l) November 8, 2023 UFRP 1 (m) December 5, 2023	UFRP 1 (l) March 8, 2024 UFRP 1 (m) July 04, 2024	UFRP 1 (l) Matured UFRP 1 (m) Matured
12 <sup>th</sup>	Immediate effect after launch of plans	Applicability of contingent load during subscription period of UFRP – 1 (h) (j) & (k)	April 5, 2023	NA	NA	NA
13 <sup>th</sup>	Immediate effect after launch of plans	Change in Maturity instructions in UFRP - 1 (h) , (i) (j) & (k)	January 19, 2023	NA	NA	NA
14 <sup>th</sup>	April 7, 2023	Change in duration of UFRP-1 (k) from 3 months to up to 3 months	For information to SECP	NA	NA	NA
15 <sup>th</sup>	June 21, 2023	Re-open the subscription period of UFRP – 1 (b)	May 17, 2023	June 21, 2023	January 19, 2024	Re-opened
16 <sup>th</sup>	May 31, 2023	Invest CGT Refund amount in UMMF by	For information to SECP	NA	NA	NA

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17 <sup>th</sup>	Immediate effect after launch of Plans	Change in plan duration UFRP – 1 (h) (j) (l) & (m)	June 6, 2023	NA	NA	NA
18 <sup>th</sup>	June 21, 2023	Revised Trustee Tariff of UFRP – 1 (b)	For information to SECP	NA	NA	NA
19 <sup>th</sup>	Immediate effect after launch of Plans For UFRP – 1 (k) November 29, 2023 <b>(Tentative)</b>	Re-opening the subscription of UFRP – 1 (k) Change the duration of UFRP – 1 (h) (j) & (l)	July 27, 2023	UFRP – 1 (k) November 29, 2023 <b>(Tentative)</b>	June 30, 2024 <b>(Tentative)</b>	UFRP – 1 (k) Approved
20 <sup>th</sup>	UFRP-1 (n) November 7, 2024  UFRP-1 (o) November 18, 2024  UFRP-1 (p) December 13, 2024  UFRP-1 (q) December 20, 2024  UFRP-1 (r) December 9, 2024  UFRP-1 (s) December 20, 2024	Launching following new plans of :  UFRP-1 (n)  UFRP-1 (o)  UFRP-1 (p)  UFRP-1 (q)  UFRP-1 (r)  UFRP-1 (s)	August 23, 2024	UFRP-1 (n) November 7, 2024  UFRP-1 (o) November 18, 2024  UFRP-1 (p) December 13, 2024  UFRP-1 (q) December 20, 2024  UFRP-1 (r) December 9, 2024  UFRP-1 (s) December 20, 2024	UFRP-1 (n) January 9, 2028  UFRP-1 (o) January 18, 2028  UFRP-1 (p) February 14, 2028  UFRP-1 (q) February 21, 2028  UFRP-1 (r) February 7, 2028  UFRP-1 (s) February 21, 2028	UFRP-1 (n) Matured  UFRP-1 (o) Launched  UFRP-1 (p) Launched  UFRP-1 (q) Launched  UFRP-1 (r) Launched  UFRP-1 (s) Launched
21 <sup>st</sup>	UFRP-1 (t) December 19,2024  UFRP-1 (u) December 20,2024  UFRP-1 (v) December 23,2024	Launching following new plans of :  UFRP-1 (t)  UFRP-1 (u)  UFRP-1 (v)	October 25,2024	UFRP-1 (t) December 19,2024  UFRP-1 (u) December 20,2024  UFRP-1 (v) December 23,2024	UFRP-1 (t) February 20, 2028  UFRP-1 (u) February 21, 2028  UFRP-1 (v) February 21, 2028	UFRP-1 (t) Launched  UFRP-1 (u) Launched  UFRP-1 (v) Launched
22 <sup>nd</sup>	UFRP-1 (w) January 08,2025	Launching following new plan of :  UFRP-1 (w)	December 06, 2024	UFRP-1 (w) January 08,2025	UFRP-1 (w) March 07,2028	UFRP-1 (w) Launched

23 <sup>rd</sup>	January 28,2025	Revising performance Benchmark of Collective Investment Schemes as per SECP Direction No: 24 of 2024.	December 18,2024	NA	NA	NA
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## 24<sup>th</sup> Supplemental to the Offering Document of UBL Fixed Return Fund (UFRF)

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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.

The UBL Fixed Return Fund (the Fund/the Scheme/the Trust/the Unit Trust/UFRF) has been established through a Trust Deed (the Deed) dated 18-07-2022 under the Trust Act, 2020 entered into and between UBL Fund Managers Limited, the Management Company, Digital Custodian Company Limited, the Trustee and is authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").

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

UBL Funds is launching following new plan via this supplementary Offering Document of UBL Fixed Return Fund (UFRF).

UBL Fixed Return Plan – 1 (x)

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 Fixed Return Fund(UFRF).

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### **1. The following new sub clauses are added under sub clause 1.13 "Fixed Return" of the Offering Document and read as follows:**

#### **1.13 Fixed Return**

##### **x) Fixed Return Plan-1 (x)**

All investable avenues of the plan are Fixed Income based which cater the requirement of Fixed Return with reference to the Initial Investment Value of units.

Fixed Return is subject to applicable tax.

Fixed Return is for Initial Investment value only, it is provided on the units kept from the commencement of the plan and held till maturity either in the form of interim dividend, interim bonus or any other form of distribution (gross distribution before deduction of any tax) including such proceeds at the time of maturity (before tax).

Fixed return is provided subject to existing tax laws, Rules and Regulations. Any subsequent changes in these tax laws, Rules and Regulations may result in such situations Management Company may not be able to provide fixed return to its Unit Holders.

At the time of investment or before the maturity, Unit Holder can provide instructions to either rollover the maturity amount in a new similar plan or to convert to UBL Money Market Fund (without any front end

load).

In case instructions are not provided by Unit Holder, the amount will be automatically transferred to the registered bank account of the unit holder at the time of maturity.

Fixed return will be applicable on the units available at the close of IPO period.

**2. The following new points are added under sub clause 2.2 “Allocation Plans” of the Offering Document and read as follows:**

**x) UBL Fixed Return Plan - 1 (x)**

**3. The following new points are added under sub clause 2.2.1 “Investment Objective of Allocation Plans” of the Offering Document and read as follows:**

The Investment Objective of the Allocation Plans are as follow:

xxiv. The “**UBL Fixed Return Plan – 1 (x)**” is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

UBLFM shall invest, the investment amount received during the subscription period, in such a manner that the original amount of the investment is protected at maturity whilst having the potential to yield positive fixed return.

**4. The following tables has been added under sub clause 2.2.2 “Benchmark of Allocation Plans” of the Offering Document and read as follows:**

The Benchmark of Allocation Plans are as follow:

<b>Plan</b>	<b>Benchmark</b>
UBL Fixed Return Plan-1 (x) UFRP-1 (x)	PKRV/PIB rates on the last date of IOP of the plan with maturity period corresponding to the maturity of plan.

**5. The following new points are added under sub clause 2.2.4 “Asset Allocation in Allocation Plans” of the Offering Document and read as follows:**

xxiv. For “UBL Fixed Return Plan – 1 (x), the Management Company shall make the allocations, from time to time, subject to the specified limits as per Clause 2.2.55.

**7. The following new sub clauses are added under sub clause 2.2 of the Offering Document and read as follows:**

**2.2.55 UBL Fixed Return Plan – 1 (x)  
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		
Floater PIBs	0%	100%	N/A	Maturity up to 48 Months
PIBs (Fixed), GOP Ijarah sukuk	0%	100%	N/A	Maturity up to 40 Months
T Bills	0%	100%	N/A	Maturity up to 12 Months
Term Deposit Receipts	0%	100%	AA	Maturity up to 40 Months
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs), Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 40 Months
Money Market Placement	0%	100%	AA	Maturity up to 40 Months

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.55(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 3 of 2022 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.55(b) above.

**2.2.56 Basic features of UBL Fixed Return Plan- 1 (x)**

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan will be up to Forty (40) months including up to sixty (60) days of subscription period. However, actual duration of the plans shall be announced each time at the time of announcement of Public Offering.
- b) **Subscription Period:** The allocation plan will open the subscription for up to sixty (60) days as follows:

IPO: February 25, 2025 (Tentative)  
 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 said Allocation Plan. Only Class "A" Units shall be issued to investors at the Initial Offer Price during the IPO and later at the prevailing NAV during the subscription period.

**c) Contingent Load on withdrawal:**

Contingent load shall commensurate with net loss incurred due to early redemption during the subscription period and life of plan.

**d) Risk Profile:** Medium

**e) Minimum size of investment plan:** Minimum size of UFRP-I (x) shall be fifty million at all time during the life of the plan.

**8. The following new sub clauses are added under clause 3.16 "Bank Accounts" of the Offering Document and read as follows:**

**24. For UBL Fixed Return Plan – 1 (x)**

"DCCL Trustee – "UBL Funds"

"DCCL Trustee – "UBL Fixed Return Fund"

"DCCL Trustee – UBL Fixed Return Fund – Plan – 1 (x)"

**9. The following sub-clauses are added under clause 4.2 "Classes of Units" of the Offering Document and read as follows:**

**24. For UBL Fixed Return Plan – 1 (x):**

**Class "A" Units:** Class "A" Units are the Fixed Return Units (subject to completion of maturity). It will be issued to the Unit Holders during Subscription Period of the respective allocation Plan. Class "A" units may carry Contingent Load in case of redemption before the maturity of the respective allocation plan as defined in Annexure 'B' of the respective allocation plan in Offering Document of the Fund.

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~~ cash dividend as chosen by the unit-holder.

Please refer to Annexure B for relevant features (applicable load and restrictions) for various classes of units for different Allocation Plans.

**10. The following sub-clause has been added under sub clause 4.4.4 "Purchase of Units" of the Offering Document and read as follows:**

**xxiv. For UBL Fixed Return Plan – 1 (x) (Subscription Period):**

*DCCL Trustee – UBL Fixed Return Fund – UBL Fixed Return Plan – 1 (x)"*

*DCCL Trustee - UBL Fixed Return Fund" or "DCCL Trustee – UBL Funds"*

**11. The following sub-clause has been added under sub clause 4.4.5 "Minimum Amount of Investment" of the Offering Document and read as follows:**

x) **For UBL Fixed Return Plan 1 (x)**

Units shall be issued as per clause 4.2 with a minimum investment amount of **Rs. 500** (Rupees Five Hundred only) and thereafter the minimum amount for subsequent investment would be **Rs. 500/-** (Rupees Five Hundred only). The Management Company reserves the right to alter the minimum amounts stated herein above.

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

**For UBL Fixed Return Plan 1 (x)**

<b>UNITS</b>	<b>Front-End Sales Load (%)</b>	<b>Management Fee (% p.a.)</b>	<b>Contingent Load (%)</b>
<b>Class "A" Units</b> (Sale/Purchase Units)	NIL	Up to 2%	Contingent load shall commensurate with net loss incurred due to early redemption during the subscription period and life of plan