

3rd Supplement
to the Offering Document
of
UBL Fixed Return Fund II

UBL Fixed Return Plan – II (g)

UBL Fixed Return Plan – II (h)

UBL Fixed Return Plan – II (i)

UBL Fixed Return Plan – II (j)

Effective Date: XX-XX-2023

Third Supplementary Offering Document of UBL Fixed Return Fund 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.

The UBL Fixed Return Fund-II (the Fund/the Scheme/the Trust/the Unit Trust/UFRF) has been established through a Trust Deed (the Deed) under the Sindh Trust Act, 2020 entered into and between UBL Fund Managers Limited, the Management Company, Central Depository 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 plans under UBL Fixed Return Fund II via this Supplementary Offering Document of UBL Fixed Return Fund- II.

1. UBL Fixed Return Plan - II (g)
2. UBL Fixed Return Plan - II (h)
3. UBL Fixed Return Fund - II (i)
4. UBL Fixed Return Fund – II (j)

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 - II (UFRF- II).

1. The following new sub clause (g) (h) (i) & (j) has been added under sub clause 1.11 "Pre – IPO, IPO and Subscription Period"

g) For UBL Fixed Return Plan – II (g)

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 Fixed Return Plan-II (g) 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 without any charge of Contingent load. The Management Company shall announce the date of subscription period separately for other allocation plans.

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 intimation to the Trustee.

h) For UBL Fixed Return Plan – II (h)

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 Fixed Return Plan-II (h) 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 without any charge of Contingent load. The Management Company shall announce the date of subscription period separately for other allocation plans.

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 intimation to the Trustee.

i) For UBL Fixed Return Plan – II (i)

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 Fixed Return Plan-II (i) 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 without any charge of Contingent load. The Management Company shall announce the date of subscription period separately for other allocation plans.

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 intimation to the Trustee.

j) For UBL Fixed Return Plan – II (j)

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 Fixed Return Plan-II (e) 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 without any charge of Contingent load. The Management Company shall announce the date of subscription period separately for other allocation plans.

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 intimation to the Trustee.

2. The following new sub clause (g) (h) (i) & (j) has been added under sub clause 1.13 "Fixed Return" of the Offering Document and read as follows:

1.13 Fixed Return

g) For Fixed Return Plan – II (g)

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).

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

In case maturity 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.

h) For Fixed Return Plan – II (h)

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).

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

In case maturity 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.

i) For Fixed Return Plan – II (i)

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).

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

In case maturity 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.

j) For Fixed Return Plan – II (j)

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).

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

In case maturity 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

3. The following new sub points have been added under sub clause 2.2 “Allocation Plans” of the Offering Document and read as follows:

- UBL Fixed Return Plan - II (g)**
- UBL Fixed Return Plan - II (h)**
- UBL Fixed Return Plan - II (i)**
- UBL Fixed Return Plan - II (j)**

4. The following new sub clause have been 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:

7. The “**UBL Fixed Return Plan – II (g)**” is an Allocation Plan under “UBL Fixed Return Fund - II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
8. The “**UBL Fixed Return Plan – II (h)**” is an Allocation Plan under “UBL Fixed Return Fund - II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
9. The “**UBL Fixed Return Plan – II (i)**” is an Allocation Plan under “UBL Fixed Return Fund - II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.
10. The “**UBL Fixed Return Plan – II (j)**” is an Allocation Plan under “UBL Fixed Return Fund - II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

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

Plan	Benchmark
UBL Fixed Return Plan- II (g) UFRP – II (g)	Average 3 Months PKRV Rates

Plan	Benchmark
UBL Fixed Return Plan- II (h) UFRP – II (h)	Average 3 Months PKRV Rates

Plan	Benchmark
UBL Fixed Return Plan- II (i) UFRP – II (i)	Average 1 Month PKRV Rates

Plan	Benchmark
UBL Fixed Return Plan- II (j) UFRP – II (j)	Average 1 Month PKRV Rates

6. The following new sub clauses have been added under sub clause 2.2.4 “Asset Allocation in Allocation Plans” of the Offering Document and read as follows:

For “UBL Fixed Return Plan – II (g), the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.20.

For “UBL Fixed Return Plan – II (h), the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.22.

For “UBL Fixed Return Plan – II (i), the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.24.

For “UBL Fixed Return Plan – II (j), the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.26.

7. The following new sub clauses have been added and read as follows:

2.2.20 UBL Fixed Return Plan – II (g)

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 24 Months
T Bills, PIBs (Fixed), GOP Ijarah Sukuk	0%	100%	N/A	Maturity up to 12 months
Term Deposit Receipts	0%	100%	AA	Maturity up to 3 Months
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 3 Months
Money Market Placement	0%	100%	AA	Maturity up to 3 Months

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan and this condition shall not apply to securities issued by Federal Government.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.20(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 2.2.20(b) above.

2.2.21 Basic features of UBL Fixed Return Plan - II (g)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is three (03) months from close of the subscription period.
- b) **Subscription Period:** The allocation plan will open the subscription for up to one twenty days (120) Days as follows:

Pre-IPO: TBD
 IPO: TBD
 Subscription: TBD

During the Subscription Period, Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at 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 Pre-IPO & 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.

2.2.22 UBL Fixed Return Plan – II (h)

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 24 Months

T Bills, PIBs (Fixed), GOP Ijarah Sukuk	0%	100%	N/A	Maturity up to 12 months
Term Deposit Receipts	0%	100%	AA	Maturity up to 3 Months
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 3 Months
Money Market Placement	0%	100%	AA	Maturity up to 3 Months

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan and this condition shall not apply to securities issued by Federal Government.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.22(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 2.2.22(b) above.

2.2.23 Basic features of UBL Fixed Return Plan - II (h)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is three (03) months from close of the subscription period.
- b) **Subscription Period:** The allocation plan will open the subscription for up to one twenty days (120) Days as follows:

Pre-IPO: TBD
 IPO: TBD
 Subscription: TBD

During the Subscription Period, Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at 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 Pre-IPO & 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.

2.2.24 UBL Fixed Return Plan – II (i)**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 24 Months
T Bills, PIBs (Fixed), GOP Ijarah Sukuk	0%	100%	N/A	Maturity up to 12 months
Term Deposit Receipts	0%	100%	AA	Maturity up to 1 Month
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 1 Month

Money Market Placement	0%	100%	AA	Maturity up to 1 Month
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Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan and this condition shall not apply to securities issued by Federal Government.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.24(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 2.2.24(b) above.

2.2.25 Basic features of UBL Fixed Return Plan - II (i)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is One (01) month from close of the subscription period.
- b) **Subscription Period:** The allocation plan will open the subscription for up to one twenty days (120) Days as follows:

Pre-IPO: TBD
 IPO: TBD
 Subscription: TBD

During the Subscription Period, Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at 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 Pre-IPO & 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.

2.2.26 UBL Fixed Return Plan – II (j)

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 24 Months
T Bills, PIBs (Fixed), GOP Ijarah Sukuk	0%	100%	N/A	Maturity up to 12 months
Term Deposit Receipts	0%	100%	AA	Maturity up to 1 Month
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 1 Month
Money Market Placement	0%	100%	AA	Maturity up to 1 Month

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan and this condition shall not apply to securities issued by Federal Government.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.26(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 2.2.26(b) above.

2.2.27 Basic features of UBL Fixed Return Plan - II (j)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is One (01) month from close of the subscription period.
- b) **Subscription Period:** The allocation plan will open the subscription for up to one twenty days (120) Days as follows:

Pre-IPO: TBD
IPO: TBD
Subscription: TBD

During the Subscription Period, Units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at 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 Pre-IPO & 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.

8. The following new points have been added under clause 3.16 “Bank Accounts” of the Offering Document and read as follows:

7. For UBL Fixed Return Plan – II (g)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – II”

“CDC Trustee – “UBL Fixed Return Fund - II – UBL Fixed Return Plan – II (g)

8. For UBL Fixed Return Plan – II (h)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – II”

“CDC Trustee – “UBL Fixed Return Fund - II – UBL Fixed Return Plan – II (h)

9. For UBL Fixed Return Plan – II (i)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – II”

“CDC Trustee – “UBL Fixed Return Fund - II – UBL Fixed Return Plan – II (i)

10. For UBL Fixed Return Plan – II (j)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – II”

“CDC Trustee – “UBL Fixed Return Fund - II – UBL Fixed Return Plan – II (j)

9. The following new sub-clauses have been added under sub clause 4.4.4 “Purchase of Units” of the Offering Document and read as follows:

vii. For UBL Fixed Return Plan – II (g) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund II – UBL Fixed Return Plan – II (g)”

CDC Trustee - UBL Fixed Return Fund II” or

“CDC Trustee – UBL Funds”

viii. For UBL Fixed Return Plan – II (h) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund II – UBL Fixed Return Plan – II (h)”

CDC Trustee - UBL Fixed Return Fund II” or

“CDC Trustee – UBL Funds”

ix. For UBL Fixed Return Plan – II (i) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund II – UBL Fixed Return Plan – II (i)”

CDC Trustee - UBL Fixed Return Fund II” or

“CDC Trustee – UBL Funds”

x. For UBL Fixed Return Plan – II (j) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund II – UBL Fixed Return Plan – II (j)”

CDC Trustee - UBL Fixed Return Fund II” or

“CDC Trustee – UBL Funds”

10. The following tables have been added under Current Fee Structure Annexure ‘B’ of the Offering Document and read as follows:

For UBL Fixed Return Plan II (g)

UNITS	Front-End Sales Load (%)	Management Fee (% p.a.)	Contingent Load (%)*
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Class "A" Units (Sale/Purchase Units)	NIL	Up to 2%	Contingent load shall commensurate with net loss incurred due to early redemption
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For UBL Fixed Return Plan II (h)

UNITS	Front-End Sales Load (%)	Management Fee (% p.a.)	Contingent Load (%)*
Class "A" Units (Sale/Purchase Units)	NIL	Up to 2%	Contingent load shall commensurate with net loss incurred due to early redemption

For UBL Fixed Return Plan II (i)

UNITS	Front-End Sales Load (%)	Management Fee (% p.a.)	Contingent Load (%)*
Class "A" Units (Sale/Purchase Units)	NIL	Up to 2%	Contingent load shall commensurate with net loss incurred due to early redemption

For UBL Fixed Return Plan II (j)

UNITS	Front-End Sales Load (%)	Management Fee (% p.a.)	Contingent Load (%)*
<p>Class "A" Units (Sale/Purchase Units)</p>	<p>NIL</p>	<p>Up to 2%</p>	<p>Contingent load shall commensurate with net loss incurred due to early redemption</p>