

**Third Supplemental to the
Offering Document of UBL Retirement Savings Fund (URSF)**

Dated: 31-03-2014

Third Supplemental Dated March 31, 2014 to the 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 March 31, 2014 the covering leaf, heading and the following Clause in the Offering Document are revised with regards to the Initial Offering Period.

1. Amended Clause 1 will be read as:

UBL Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005

The Pension Fund shall consist of four (4) Sub-Funds to be called

URSF Equity Sub-Fund (the "Equity Sub-Fund")
URSF Debt Sub-Fund and (the "Debt Sub-Fund")
URSF Money Market Sub- Fund (the "Money Market Sub-Fund")
URSF Commodity Sub-Fund (the "Commodity Sub-Fund")

After successfully managing the above mentioned Sub-Funds, the Pension Fund Manager may, with the approval of the Commission, launch other Sub-Funds through a Supplementary Trust Deed and a Supplementary Offering Document for investments in other asset classes, including securitized investment in real estate or in assets outside Pakistan (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets). Thereafter, any reference to the Sub-Funds in the Trust Deed or the Offering Document shall be construed to include any such new Sub-Fund.

2. Amended Clause 1.1 will be read as:

Salient Features of the Pension Fund

Term Sheet

Fund Name	UBL Retirement Savings Fund (URSF)
Fund Structure	Unit Trust Scheme consisting of Sub-Funds under the Rules.
Fund Objective	To provide a secure source of savings and regular income after retirement to the Participants
Eligibility	Every Pakistani national over the age of 18 years holding a valid CNIC or NICOP
Minimum Contribution	The minimum amount of Contribution to open an account is Rs. 500/- and the minimum amount of contribution to an existing account is Rs. 500/- per transaction. There is no maximum limit of contribution. However, Tax Credit will be available to the extent specified in the Income Tax Ordinance, 2001.
Contribution Frequency	Annual, semi-Annual, quarterly or monthly
Contribution Mechanism	Cheque, bank draft, pay order (crossed account payee only), Online Transfers (only for UBL A/C Holders*) titled "CDC-Trustee UBL Retirement Savings Fund" payable to the Trustee on any Dealing Day. Any other electronic form of Transfer. Contribution in the form of Cash or any bearer instruments shall not be made and accepted. <i>*The Pension Fund Manager may make arrangements with other Banks for online Transfers from time to time. Such Arrangements (if any) will be communicated to Participants through the company's</i>

	<i>website.</i>				
Investment Mechanism	Applicable Front-end Fee and any applicable duties / charges / taxes are deducted. The remaining Contribution amount is then credited to the Participant's Individual Pension Account and is invested in the underlying Sub-Funds of the UBL Retirement Savings Fund as per the Allocation Scheme selected by the Participant.				
Allocation of Contributions & Allocation Schemes	Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, from amongst the following Six (6) Schemes being offered by the Pension Fund Manager.				
	Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	High Volatility	Min 40%	Min 20%	Nil	Max 25%
	Medium Volatility	Min 20%	Min 40%	Min 10%	Max 15%
	Low Volatility	Min 05%	Min 60%	Min 15%	Max 5%
	Lower Volatility	Nil	Min 40%	Min 40%	Nil
	Life Cycle Allocation	allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.			N/A
	Customized	0%-	0%-	0%-	0%-100%

	<table border="1"> <tr> <td data-bbox="792 191 959 254">Allocation</td> <td data-bbox="967 191 1062 254">100%</td> <td data-bbox="1070 191 1164 254">100%</td> <td data-bbox="1172 191 1266 254">100%</td> <td data-bbox="1274 191 1435 254"></td> </tr> </table>	Allocation	100%	100%	100%	
Allocation	100%	100%	100%			
	<ul style="list-style-type: none"> The commodity sub-Fund is not available and will be introduced at Management's discretion and with prior intimation to SECP and the Trustee. 					
Investment Strategy	The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements					
Reallocation Policy	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.					
Front-end Fee	Maximum of 3 % on all Contributions, unless exempt under this Offering Document					
Management Fee	1.5 % p.a. on average Net Assets of each Sub-Fund.					
Taxation	Tax Credit will be available to Participants on contributions during any Tax Year subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001)					
Benefits / Withdrawal on Retirement	<p>All Units of each Sub-Fund held by a Participant in his Individual Pension Account shall be redeemed at the Net Asset Value notified at close of the day of retirement or, if that day is not a Business Day, the following Business Day. The Participant will then have the following options, namely:</p> <p>(a) to en-cash up to fifty percent (50%) or any percent as admissible under the Income Tax Ordinance, 2001, of the amount in his Individual Pension Account, without any Tax deductions. Tax will be deducted at a rate of the average tax percentage of the Participant for the previous 3 years, if the Participant withdraws</p>					

	<p>any amount over and above 50% as cash; and</p> <p>(b) either to use the remaining amount to purchase an annuity from a Life Insurance Company of his choice; or</p> <p>(c) enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it monthly installments for up to fifteen years following the date of retirement according to the Approved Income Payment Plan.</p>
<p>Early Withdrawal / Withdrawal before Retirement</p>	<p>Participants at any time before retirement are entitled to redeem the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn.</p>
<p>Transfers to and from other Pension Funds</p>	<p>Participants shall be entitled to transfer part or whole of their Individual Pension Accounts from this Pension Fund to another once a year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change. There shall be no Tax or charges on such Transfers. Similarly Participants are allowed to transfer- in their funds from other pension funds to this Pension Fund without having to pay any Front End Fee to the Pension Fund Manager.</p>
<p>Transparency</p>	<p>Daily calculation and announcement of NAV of Sub - fund</p>
<p>Distribution Restriction</p>	<p>Any income earned shall be retained and accumulated in the respective sub-funds and no distribution / Dividend shall be made from the Pension Fund.</p>

3. Amended clause 2.3 Appointment of the Trustee

Central Depository Company of Pakistan Limited (“CDC” or the “Trustee”), having its registered office at CDC House 99-B, Block “B”, S.M.C.H.S, Main Shakra-e-Faisal, Karachi, has been approved by the

Commission to act as the trustee of “UBL Retirement Savings Fund” through its letter No. SCD/PWUBL-01/592/2013 dated January 01, 2014 appended hereto as Annexure “C”.

4. Amended clause 4.1 Constitution of UBL Retirement Savings Fund (URSF)

The Pension Fund has been established as a trust under the Trusts Act, 1882 (II of 1882) through a trust deed dated November 17, 2009 . Central Depository Company of Pakistan Limited is appointed as Trustee of the fund through supplemental Trust Deed dated February 21, 2014 executed between UBL Fund Managers Limited (the Pension Fund Manager), as party of the one part, and Central Depository Company (the Trustee), as party of the other part.

5. Amended Clause 4.4

Another category of sub-fund will be added to the table as follows:

Name of Sub-Fund	No. of Units (Seed Capital Units)	Initial Par Value of Each Unit (PKR)	Amount (PKR Millions)
URSF Commodity Sub-Fund	300,000	100	*30,000,000

*Seed capital for commodity sub fund shall be arranged before launch of commodity sub fund and will be intimated to SECP and the Trustee accordingly.

6. Amended Clause 4.5

The first paragraph will be read as follows:

The Pension Fund shall consist of four Sub-Funds to be called:

URSF Equity Sub-Fund (the “Equity Sub-Fund”)
URSF Debt Sub-Fund (the “Debt Sub-Fund”)
URSF Money Market Sub-Fund (the “Money Market Sub-Fund”)
URSF Commodity Sub-Fund (the “Commodity Sub-Fund”)

- The last paragraph will be read as follows:
Units of the relevant Sub-Fund shall be issued to each Participant as per the selected “Allocation Scheme”, identified in clause 6.6, for the contributions among the Sub-Funds, at the date of opening his / her Individual Pension Account and on any subsequent dates allowed by the VPS Rules.

7. Amended clause 5.7

The Trustee of the Pension Fund is:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block ‘B’,
S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi – 74400, Pakistan

Central Depository Company of Pakistan Limited (CDC) Trustee incorporated in Pakistan under the Companies Ordinance, 1984, and registered by SECP to act as a Trustee of the Collective Investment

Scheme, having its registered office at CDC House 99-B, Block “B”, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, as the Trustee..

8. Amended Clause 6.2.7

Application for opening an Individual Pension Account shall be made by completing the Prescribed Application Form mentioned in Clause 6.2.6 above, and submitting it together with the first Contribution payment through by cheque, bank draft, pay order (crossed account payee only), online transfers (only for UBL A/C Holders) or as may be prescribed by the Pension Fund Manager, in favor of the Trustee titled “CDC - Trustee UBL Retirement Savings Fund” at any Authorized Branch of any Distribution Company or directly lodging the completed form together with such payment with the Pension Fund Manager (for the avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager any Prescribed Application Forms or any Contributions or any other payment to the Pension Fund Manager or the Pension Fund). The Distribution Company shall ensure that the submitted application is complete in every regard and shall verify that the applicant is an Eligible Person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches with the applicant’s signature as per the applicant’s Computerized National Identity Card (“CNIC”) or National Identity Card for Overseas Pakistanis (“NICOP”). No Contribution should be made in the form of cash or any bearer instrument

9. Amendment in clause 6.3.5

The existing clause 6.3.5 is replaced with the following;

The Pension Fund may be marketed in conjunction with group life or other insurance/ takaful schemes or any other scheme, subject to approval of the Commission

10. Amendment in clause 6.3.6

The first paragraph of the clause will be read as follows:

Participants, or, on their behalf, their employers can deposit Contributions to the Pension Fund subsequent to the first Contribution into the account of “CDC - Trustee UBL Retirement Savings Fund” in the following manner:

11. Amended Clause 6.6.1

The Pension Fund shall consist of four Sub-Funds, to be called “URSF Equity Sub-Fund” (the “Equity Sub-Fund”), “URSF Debt Sub-Fund” (the “Debt Sub-Fund”), “URSF Money Market Sub-Fund” (the “Money Market Sub-Fund”) and “URSF Commodity Sub-Fund (the “Commodity Sub-Fund”) (collectively the “Sub-Funds”).

12. Amended Clause 6.6.7:

UBL Funds will now offer 4 different sub funds with (6) different Asset Allocation Schemes to the Participants

Policies and features of the Schemes are as follows:

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
High Volatility	Min 40%	Min 20%	Nil	Max 25%
Medium Volatility	Min 20%	Min 40%	Min 10%	Max 15%
Low volatility	Min 05%	Min 60%	Min 15%	Max 5%
Lower Volatility	Nil	Min 40%	Min 40%	Nil
Customized*	0%-100%	0%-100%	0%-100%	0%-100%
Life Cycle	Allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.			n/a

**Subject to the condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce allocation in equity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively.*

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund.

13. Amended clause 6.6.8(F) – in the First Supplement of URSF dated 5th April 2012

Customized Allocation Scheme

This scheme will allocate the entire Contribution to any one Sub-fund or combination of sub-funds specified by the Participant, with a condition that 5 years remaining from the participant's chosen retirement age, the participant shall aim to reduce cumulative allocation in equity sub-fund and commodity sub-fund to a maximum of 25%, and a maximum of 25% in debt-sub fund, respectively

14. Deletion of Clause 6.7.2

Clause 6.7.2 will be deleted and the clauses 6.7.3 and 6.7.4 will be re-numbered to 6.7.2. and 6.7.3. respectively.

15. Amended Clause 6.8.1

A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme-not more than twice in a financial year- selected by him in relation to his Contributions to a different Allocation Scheme selected by him by sending written notice of the change

to the Pension Fund Manager at least thirty (30) days or such other period as may be specified in the Rules.

16. Amended Clause 6.9.3

Contributions received from or on behalf of any Participant by any Distributor in cleared funds on any Business Day shall be credited by Pension Fund Manager through Trustee to the Individual Pension Account of the Participant after deducting the Front-end Fees, and any other charges (if applicable) payable in respect of any schemes selected by the Participant pursuant to any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used by the Trustee to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and the Units shall be purchased at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day

17. Amended Clause 6.12.6

A participant shall be allowed to transfer his individual pension account with a particular Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund and a participant shall be allowed to transfer his accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund.

18. Amended Clause 6.12.7

Participants may make transfer requests by filling in the "Withdrawal and Transfer Form" provided hereto as Annexure "1" and submitting the same with any authorized Distributor or designated offices of The Pension Fund Manager only once in a financial year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change.

19. Amended Clause 6.12.8

On receiving a transfer request application mentioned in Clause 6.12.7 above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the respective Participant. For this purpose the units shall be encashed at the net asset value of each sub-fund notified at the close of the working day corresponding to the date of transfer.

20. Amended clause 6.19

Entire clause 6.19 will be deleted and read as follows:

6.19 Features of Group Insurance in the Pension Fund

6.19.1 Free Insurance/Takaful Coverage:

- a) The management company (Pension Fund Manager, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the plan participants (who meet the eligibility criteria and Insurance / Takaful provider's documentary requirements). Initiation, discontinuation or changes in the Insurance / Takaful coverage shall be done with prior approval of SECP.

- b) The terms and conditions of Free Insurance / Takaful policy in place are as stated in Annexure L.
- c) The management company will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website.
- d) The Management Company will inform the covered investors through announcements in newspapers (1 major English newspaper and 1 major Urdu newspaper), about any changes in terms and conditions OR discontinuation of the Insurance / Takaful policy at least 15 days before implementation of changes or discontinuation.
- e) All claims will be processed by the Insurance / Takaful Company as per the process stated in the Insurance / Takaful policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).

6.19.2 Insurance / Takaful related Risk Disclosure:

- a) Investor(s) enjoying Insurance / Takaful, under this Plan, in case of bankruptcy / default of the Insurance / Takaful Company, may face risk of default by the Insurance / Takaful Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance / Takaful) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by competent authority on the Insurance / Takaful Company. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of investor(s).
- b) The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Investor(s) should make investment decisions based on the objectives of the plan and not on the free value-added features.

21. Amended clause 6.22.1

If a Participant suffers from any of the following disabilities which render him unable to generate any income, he may, if he so elects, be treated as having chosen the date of such disability as his date of retirement, namely:

- (A) loss of two or more limbs or loss of a hand and a foot;
- (B) loss of eyesight;
- (C) deafness in both ears;
- (D) severe facial disfigurement;
- (E) loss of speech;
- (F) paraplegia or hemiplegia;
- (G) lunacy;
- (H) advanced case of incurable disease; or
- (I) any injury or disease resulting in a disability due to which the Participant is unable to generate any income.

22. Amended clause 6.24

A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any date from and including his sixtieth (60th) birthday to and including his seventieth (70th) birthday or twenty-five years since the age of first contribution to a pension fund, whichever is earlier. The Participant shall send a notice choosing or changing his date of retirement to the Pension Fund Manager and such notice shall be effective only if it is received by the Pension Fund Manager at least thirty (30) days before the chosen or changed date of retirement at an Authorized Branch of the Distribution Companies.

23. Amended clause 6.25.1 (c)

enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from it monthly installments for upto fifteen (15) years following the date of retirement according to the Approved Income Payment Plan.

Amended Clause 7.1.4

The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

24. Amended Clause 8.2.1

The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will consist of four Sub-Funds.

25. Amendment to 8.4 E

Investment in equity securities of any single company shall not exceed ten percent (10%) of net assets of an equity sub-fund or paid-up capital of that single company, whichever is lower. Investment in securities issued by companies of any one sector (sector shall be same as classified by Karachi Stock Exchange) shall not exceed thirty percent (30%) or the index weight, which ever is higher, subject to maximum of thirty five percent (35%) of the Net Assets of Equity Sub Fund.

26. Addition/Insertion of Clause 8.6

8.6 Investment Objective and Investment Policy of the URSF Commodity Sub-Fund

8.6.1 The Investment objective of the Commodity Sub Fund is to provide exposure to Gold as an asset class which in turn is expected to provide protection against inflation over the long-term.

8.6.2 The Investment Policy of the Commodity Sub-Fund is determined by the Commission. The current Investment Policy for commodity sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Commodity Sub-Fund:

- a) A Commodity Sub-fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange.

- b) A Commodity Sub-fund shall only invest in cash settled futures contracts, except for gold for which a Commodity Sub-fund, in addition to the cash settled futures, may also invest in deliverable futures contracts.
- c) At least seventy percent (70%) of Net Assets of a Commodity Sub-fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis.
- d) At least 10% of the net assets of the Commodity Sub-fund shall remain invested in government treasury bills or government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA (Double A) by a rating agency registered with the Commission.
- e) A Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills and government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA (Double A) by a rating agency registered with the Commission.
- f) Maximum exposure of the Commodity Sub-fund shall not at any time exceed 90% of its net assets to ensure no gearing/leverage by the Commodity Sub-fund. For this purpose, the difference between the contract price and upfront margin i.e. the "earmarked cash" shall be blocked in an earmarked account for settlement purposes and the Pension Fund Manager along with the Trustee of the pension fund shall ensure payment of settlement amount and margin calls on behalf of the Commodity Sub-fund within the time stipulated by the exchange.
- g) A Pension Fund Manager may invest the earmarked cash in the following manner:
- I. In cash and near cash instruments which include cash in bank accounts (excluding TDR) and treasury bills.
 - II. Rating of any bank with which funds are placed shall not be lower than AA (Double A).
 - III. Time to maturity of any instrument/asset shall not exceed 90 days. Further, maturity of each investment/asset shall not exceed the maturity of the corresponding commodity futures contracts for which the cash/assets have been earmarked.
- h) A Pension Fund Manager shall not sell commodity futures contracts on behalf of a commodity sub-fund without pre-existing interest of the Commodity Sub-fund.

27. Original clauses 8.6 and 8.7 will now be numbered 8.7 and 8.8 respectively.

28. Amendment in clause 10

No contribution should be paid to an intermediary, except to the Pension Fund Manager or its authorized representatives as prescribed. Contributions should be in the form of "Account Payee Only" cheques, payment orders or demand drafts or direct bank transfers to the account of "CDC - Trustee UBL Retirement Savings Fund". No contribution should be made in the form of cash or any bearer instrument.

29. Amended Clause 12.1

An eligible person, as defined in sub-section (19A) of section 2 of the Income Tax Ordinance, 2001, deriving income chargeable to tax under the head "Salary" or the head "Income from Business", will be entitled to a Tax Credit for a Tax Year in respect of any contribution or premium paid in the year by the person to the Pension Fund under the VPS Rules, 2005.

The amount of a person's Tax Credit allowed under Sub-section (1) for a Tax Year shall be computed according to the following formula, namely: -

$(A/B) \times C$

Where.-

A is the amount of tax assessed to the person for the Tax Year, before allowance of any Tax Credit under this Part;

B is the person's taxable income for the tax

year; and C is the lesser of -

(i) The total contribution or premium referred to in sub-section (1) paid by the person in the year; or

(ii) twenty per cent (20%) of the person's taxable income for the relevant Tax Year Provided that a person joining the Pension Fund at the age of forty-one (41) years or above, during the first ten (10) years of the notification of the VPS, 2005 Rules, shall be allowed additional contribution of two per cent (2%) per annum for each year of age exceeding forty years. Provided, further, that the total contribution allowed to such person shall not exceed fifty per cent (50%) of the total taxable income of the preceding year;

30. Amended clause 21.67

"Trustee" means Central Depository Company (CDC) or any new trustee appointed as per the Trust Deed and the VPS Rules and includes the successors-in-interest and assigns of the Trustee;

31. Amended Clause 21.60

"Sub-Fund" means a collective investment sub-scheme of a specified investment class and / or Investment Policy set up under and as part of the Pension Fund in accordance with Clause 6.6 and shall include the four Sub-Funds named therein and any new Sub-Fund launched as per the Rules. Trust Property shall be accounted for and segregated with respect to each Sub-Fund;

32. Insertion of Annexure A:

Annexure A shall be inserted at the end of the Offering Document and will read as follows:

Annexure A

Salient features / terms and conditions of Free Takaful Coverage

A free Takaful cover shall be provided to the participants of *UBL Retirement Savings Fund*. The contribution for providing the free Insurance / Takaful cover shall be borne by UBL Fund Managers Ltd.

1. Eligibility criteria

Individuals (only the first unit holder in case of a joint account) meeting following criteria shall enjoy Free Takaful Coverage under this policy:

- 1) The age of investor is between the 18 years and 60 years
- 2) The cumulative investment balance of the investor is over PkR 50,000/- in the following administrative plans / retirement schemes:

ADMIN PLANS	PENSION FUNDS
UBL Mahana Munafa Plan	UBL Retirement Savings Fund
Al-Ameen Islamic Mahana Munafa Plan	AL-Ameen Islamic Retirement Savings Fund
AL-Ameen Islamic Profit+Growth Plan	UBL Income Payment Plan
UBL Children's Savings Plan	Al-Ameen Islamic Income Payment Plan
AL-Ameen Islamic Children's Savings Plan	
Al-Ameen Islamic Hajj Savings Plan	
UBL Equity Builder Plan	
AL-Ameen Islamic Equity Builder Plan	
UBL Wealth Builder Plan	
Al-Ameen Islamic Wealth Builder Plan	
UBL Gold Builder Plan	

- 3) Note: Eligible investors as on 30th December 2013 are automatically registered for coverage. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider.

2. Coverage and covered events

Events covered: Death by any cause

Coverage available: Equivalent to cumulative investment in the above mentioned plans, with a ceiling of Rupees Five million (PkR 5,000,000/-). (The Takaful claim shall be settled in Pakistani Rupee only.)

3. Cessation of insurance cover

An Individual's coverage to this scheme shall automatically terminate:

- a) If the individual ceases to be an investor of the respective administrative plans and pension funds.

- b) If he / she does no longer meet the eligibility criteria defined above.
- c) If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.
- d) If the Scheme terminates due to non-renewal at anniversary, or due to decisions made by the Participant or the Takaful Operator. In such cases, a 15-day notice shall be provided to the Individuals Covered under the scheme prior to termination of coverage.

4. Process for registration

Eligible investors may register for Free Takaful coverage through the following process:

- a) Eligible investor fills out the "Health Questionnaire Form" and submits it at any of the Investment Centers or the registered offices of UBL Fund Managers Ltd.
- b) UBL Fund Managers Ltd shares the "Health Questionnaire Form" with Takaful Provider.
- c) The Takaful Provider does due diligence on the "Health Questionnaire Form" and confirms or rejects coverage to the individual. Takaful Provider also reserves the right to request further documents before confirming coverage for the individual.
- d) The individual's Free Takaful coverage status is shown in the account statement.

5. Role and responsibilities of UBL Fund Managers Ltd in relation to the settlement of claims

Upon receiving information of death of a covered investor under the said Takaful policy, and a request for filing of Takaful claim by successor(s) of a deceased investor (claimant(s)), UBL Fund Managers Ltd will perform the following role:

- a) UBL Fund Managers Ltd will provide notice of event (death of covered investor) to Takaful Provider, along with confirmation of individual's coverage under "Group Family Term Takaful Plan" signed by UBL Fund Managers.
- b) UBL Fund Managers Ltd will direct the Claimants (s) to the Takaful provider for formal filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence / documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Takaful Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Takaful provider.
- c) UBL Fund Managers Ltd shall, once the claim is cleared by the Takaful Provider, receive the claim payment from the Takaful Provider and pass it on to the claimant(s) as per the succession certificate.

Note: The PFM will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.