

Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT OF

UBL Liquidity Fund (ULF)

Risk Profile: Low

Risk of Principal Erosion: Principal at Low Risk

(An Open Ended Money Market Scheme)

MANAGED BY

UBL FUND MANAGERS LIMITED

Key Fact Statement of
 UBL Liquidity Fund (ULF)
Type : Open end
Category : Money Market Scheme
Managed by UBL Fund Managers
Risk Profile : Low
Issuance Date: August 22, 2025

1. DISCLAIMER
Before you invest, you are encouraged to review the detailed features of the fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment objectives of CIS	Investment Objective of UBL Liquidity Fund is to provide competitive returns from a portfolio of low risk investments while maintaining high liquidity.
Authorized Investment avenues	PIBs, GOP, T Bills, Term Deposit Receipts, Cash In Bank Accounts, Certificate of Deposits (CODs) ,Certificate of Musharaka (COM) & Money Market Placement
Launch date of CIS	September 05, 2025
Minimum Investment Amount	Rs. 500 - initial & subsequent
Duration	Perpetual
Performance Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated schedule Banks as selected by MUFAP
IPO/Subscription Period	Pre IPO : September 05, 2025 IPO Period: September 08, 2025 to September 11, 2025
Subscription/Redemption Days and Timing	Dealing Day and Cutoff: Mon - Thu: 3pm Fri: 4pm (Same Day Redemption): 9:30 AM on any Business Day from Monday to Friday
Types/ classes of units	Class "A": Purchase Units Class B: Bonus Units Class C: Dividend Re investment
Management Fee (% Per Annum)	Up to 1.25% p.a

3. BRIEF INFORMATION ON THE PRODUCT CHARGES
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a. Front End Load (FEL)	Distribution Channel		Percentage
	Direct Investment through AMC		Nil
	Digital Platform of AMC / Third party		Nil

Offering Document – UBL Liquidity Fund

b. Redemption Charge		
	Type of Charge	Percentage
	Back end Load	Nil
	Contingent Load	Nil

Total Expense Ratio (TER) –

Investors are advised to consult the Fund Manager Report (FMR) of respective CIS/Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer - Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

- a. UBL Fund Managers Limited
4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi
Customer Care Unit at 0800-00026

- b. Trustee : Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi
Contact : (92-21) 111-111-500

Table of Contents

1.	CONSTITUTION OF THE SCHEME	8
1.1	Constitution	8
1.2	Trust Deed (the “Deed”)	8
1.3	Modification of Trust Deed	9
1.4	Duration	9
1.5	Trust property	9
1.6	Initial Offer and Initial Period	9
1.7	Transaction in Units after Initial Offering Period	9
1.8	Offering Document	9
1.9	Modification of Offering Document	9
1.10	Responsibilities of the Management Company for information given in this Document	10
2.	INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER	10
2.1	Investment Objective	10
2.2	Investment Policy	10
2.3	Risk Control in the Investment Process	12
2.4	Changes in Investment Policy	12
2.5	Investment Restrictions	12
2.6	Risk Disclosure	15
2.7	Disclaimer	16
3.	OPERATORS AND PRINCIPALS	16
3.1	Management Company	16
3.2	Board of Directors of the Management Company	16
3.3	Existing Schemes under Management and their performance	22
3.4	Role and Responsibilities of the Management Company	34
3.5	Maintenance of Unit Holders Register	35
3.6	Role of the Trustee	36
3.7	Transfer Agent	37
3.8	Custodian	37
3.9	Distributors/Facilitators	37
3.10	Auditors	38
3.11	Bankers	38

3.12	Rating of the Scheme	40
3.13	Minimum Fund Size	40
4	CHARACTERISTICS OF UNITS	40
4.1	Units	40
4.2	Classes of Units	40
4.4	Purchase and Redemption of Units	41
4.5	Procedure for Purchase of Units	41
4.6	Procedure for Redemption of Units	45
4.7	Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan	48
4.8	Determination of Redemption (Repurchase) Price	48
4.9	Procedure for Requesting Change in Unit Holder Particulars	48
4.10	Procedure for Pledge / Lien / Charge of Units	50
4.11	Temporary Change in Method of Dealing, Suspension of Dealing and Queue System	51
4.12	Frequency of Valuation, Dealing and Mode of the Price Announcement	52
5	DISTRIBUTION POLICY	52
5.1	Declaration of Dividend	52
5.2	Determination of Distributable Income	52
5.3	Payment of Dividend	53
5.4	Dispatch of Dividend Warrants/Advice	53
5.5	Reinvestment of Dividend	53
5.6	Bonus Units	53
5.7	Encashment of Bonus Units	53
5.8	Closure of Register	53
6	FEE AND CHARGES... ..	53
6.1	Fees and Charges Payable by an Investor	53
6.2	Fees and Charges Payable by the Fund	54
6.3	Formation Costs	55
6.4	Other costs and expenses	55
7	TAXATION	55
7.1	Taxation on the Income of the Fund	55
7.2	Withholding tax	56
7.3	Zakat on Fund	56
7.4	Taxation and Zakat on Unit Holders	56
7.5	Disclaimer	57
8	REPORTS TO UNIT HOLDERS	57
8.1	Account Statement	57
8.2	Financial Reporting	57

8.3	Trustee Report	57
8.4	Fund Manager Report	57
9	WARNING AND DISCLAIMER	58
9.1	Warning.....	58
9.2	Disclaimer.....	58
10	GENERAL INFORMATION	58
10.1	Accounting Period/ Financial Year of the Fund.....	58
10.2	Inspection of Constitutive Documents	58
10.3	Transfer of Management Rights of the Fund.....	58
10.4	Extinguishment/Revocation of the Fund.....	59
10.6	Procedure and manner of Revocation of the Fund.....	59
10.7	Distribution of proceeds on Revocation.....	59
11	GLOSSARY	59
	Annexure 'B'	66

OFFERING DOCUMENT OF

UBL Liquidity Fund (ULF)

An Open-ended Money Market Fund

MANAGED BY

UBL Fund Managers Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated: August 22, 2025

Initial Offering Period: Pre IPO: September 05, 2025 IPO: September 08, 2025 to

September 11, 2025 (both days inclusive)

UBL Liquidity Fund (ULF) has been established through a Trust Deed (the Deed) dated December 30, 2024 under the Sindh Trust Act, 2020 entered into and between UBL Fund Managers Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of UBL Liquidity Fund has registered ULF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter no. SCD/AMCW/UBLLF/337/2025/AF-NE-182 dated and has approved this Offering Document, under the Regulations vide letter No. SCD/AMCW/UBLLF/2024/60 dated August 21, 2025.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **UBL Liquidity Fund** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations), circulars, directives etc. as specified hereafter that may be issued from time to time govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.6 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

- 1) License No. SECP/LRD/LD/30/AMCW/UBL/2025 dated May 09, 2025 & License No. SECP/LRD/30/AMCW/UBLFML/2023-25 Dated May 09, 2025 granted by SECP to UBL Fund Managers to carry out Asset Management Services and Investment Advisor; SECP's Letter No. SCD/AMCW/UBLFML/11/2018 dated 4th July, 2018 approving the appointment of **Central Depository Company Pakistan Limited** as the Trustee of the Fund
- 2) SECP's Letter No. SCD/AMCW/UBLF/2024/76 dated September 13, 2025 approving Trust Deed (the Deed) of the Fund; dated registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008.
- 3) Letter dated December 6, 2024 from statutory auditors of the fund, consenting to act as Auditors.
- 4) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference no KAR/ST/036/2024 dated December 30, 2024 upon registration of the Trust under Sindh Trust Act 2020.
- 5) SECP's letter No. SCD/AMCW/UBLF/2024/60 dated August 21, 2025 approving this Offering Document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on between:

UBL Fund Managers Limited, a Non-Banking Finance Company incorporated under the Companies Act 2017 and licensed by SECP to undertake asset management services, with its principal place of business at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan, as the Management Company;

and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public limited company incorporated in Pakistan under the Companies Act, 2017, having its registered office at CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shakra-e-Faisal, Karachi (hereinafter called the "**Trustee**", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the other part.

1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Act 2015 and Exchange Ordinance 1969, Companies Act 2017 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations. Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and posted on their official website.

1.4 Duration

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 10.5 of this document.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

1.6 Initial Offer and Initial Period

Initial Offer is made during the Initial Period which will be four (4) Business Days starting from xx-xx-2025 till xx-xx-2025. During the Initial Period, the Units shall be issued at the initial Offer Price of Rs.100 per unit.

The Pre-IPO subscription in the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

1.7 Transaction in Units after Initial Offering Period

Subsequently the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.10.5 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.10 Responsibilities of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

Investment Objective of UBL Liquidity Fund is to provide competitive returns from a portfolio of low risk investments while maintaining high liquidity.

2.2 Investment Policy

UBL Liquidity Fund in line with its Investment Objectives, will invest in Authorized Investments:

Authorized Investments

S. No	Instruments/Securities	Maximum Exposure (% of Net Assets)	Minimum Exposure (% of Net Assets)	Minimum Issuer/ Entity Rating*	Minimum Instrument Rating
1.	Cash in bank, T-Bills that can be readily converted into cash	100%	10%	AA And above	N/A
2.	Government Securities (PIB, T-Bills, Ijara Sukk) not exceeding six months maturity	90%	0%	N/A	N/A
3.	Term Deposits (TDRs) and Clean Placements with banks	80%	0%	AA	N/A
4.	Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka with microfinance bank, NBFC and Modarabas	25%	0%	AA for Microfinance Bank AAA for (NBFC Modarabas)	N/A
5.	Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka and Letter of Placements (LoPs) with DFIs	70%	0%	AA	N/A

Offering Document – UBL Liquidity Fund

S. No	Instruments/Securities	Maximum Exposure (% of Net Assets)	Minimum Exposure (% of Net Assets)	Minimum Issuer/ Entity Rating*	Minimum Instrument Rating
6.	Reverse Repo against Government Securities or such other allowable securities, in accordance with the regulations	70%	0%	AA and above	A1 (Short term)
7.	Foreign Investments (in authorized money market instruments and other money market funds) subject to prior approval of SECP	Up to 30% subject to a cap of \$15,000,000 or such limit or cap imposed by SECP or SBP	0%	AA rated by a reputed International Rating Agency	A1 (Short term)
8.	Any Other investment as authorized by the commission from time to time	70%	0%	AA	A1 (Short term)
9.	Short Term Sukuk and/or Commercial Papers of Corporate Entities	20%	0%	N/A	A1 (Short term)

Note: Time to maturity of any asset shall not exceed six months and weighted average time to maturity of the net assets shall not exceed 90 days

Note: The Fund may invest in Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year subject to the following conditions:

- (i) requirement for weighted average time to maturity of the net assets including government securities shall remain as "not exceed 90 days; and
- (ii) the respective monthly fund manager report, shall include the disclosure of the actual exposure in above referred Government Debt Securities with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets.

Note: This relaxation for extended maturity period is granted by SECP vide Direction No 22 of 2024 and is applicable till December 05, 2025 which may be extended from time to time by SECP through notification.

Benchmark of the Fund:

The Benchmark for UBL Liquidity Fund (ULF) shall be as follows:

- i. 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated schedule Banks as selected by MUFAP.

2.3 Risk Control in the Investment Process

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted yields, at lower volatility levels.

In addition to the above mentioned controls the Investment Committee will continuously monitor the macroeconomic environment, including the political and economic factors, money supply in the system, government borrowing, demand and supply of money market among others affecting the liquidity and interest rates.

The Investment process would adapt a preemptive risk management framework to dilute risk levels and volatility during the portfolio construction process. The investment restrictions defined in section 2.5 will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.3.1 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.2 above, between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks or commercial banks.

2.4 Changes in Investment Policy

The investment policy of Fund will be governed by the SECP Rules, Regulations and/or SECP circulars and directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders as specified in the Regulations.

2.5 Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular, directives or notification issued by SECP from time to time.
 - (b) Transactions relating to money market instruments and debt securities do not fall under this clause.
- I. The Management Company on behalf of the Scheme shall not:
- i. Purchase or sell
 - a. Bearer securities;
 - b. Securities on margin;
 - c. Real estate, commodities or commodity contracts;
 - d. Securities which result in assumption of unlimited liability (actual or contingent);
 - e. Anything other than Authorized Investments as defined herein;
 - ii. Participate in a joint account with others in any transaction;
 - iii. Take direct / indirect exposure to equities i.e. no exposure in equities, MTS, spread transactions, etc.
 - iv. Affect a short sale in a security whether listed or unlisted;
 - v. Purchase any security in a forward contract

Offering Document – UBL Liquidity Fund

- vi. Take Exposure in any other Collective Investment Scheme.
- vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
- viii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.
- ix. invest in securities of the Management Company
- x. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
- xi. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- xii. Invest the subscription money until the closure of initial offering period.
- xiii. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- xiv. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
- xv. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xvi. accept deposits
- xvii. make a loan or advance money to any person from the assets of the Scheme
- xviii. In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.
- xix. Rating of any NBFC & Modaraba with which funds are placed shall not be lower than Triple (AAA)
- xx. Invest in any long term security in the portfolio with rating of lower than AA (Double A) and rating of any short-term security in the portfolio lower than A 1 (A One);
- xxi. purchase any asset with time to maturity of more than six (6) months;
- xxii. exceed the limit of ninety (90) days for the weighted average time to maturity of its net assets;
- xxiii. The Management Company shall not take exposure of more than:
 - Thirty-Five percent (35%) of Net Assets of the scheme in any single group;
 - Ten (10%) of Net Asset of scheme in listed group companies of the asset management company and such exposure will only be made through secondary market.;
 - Ten (10%) of total Net Assets of the scheme to any single entity,
 - shall not invest more than twenty-five per cent of total net assets of the Collective Investment Scheme in securities of any one sector as per classification of the stock exchange
- xxiv. The Management Company shall not invest assets of the Fund/Investment Plan abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of Collective Investment Scheme (CIS)

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.5.1 Financing Arrangement

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the Scheme may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of borrowing.

Any net cash flows during interim period shall be utilized for repaying of borrowing. Provided that an Asset Management Company during the interim period may invest net cash flows for right issues or may invest during the interim period if there is no option in borrowing agreement for early repayment of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the marketvalue of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

The charges payable to any Bank or institution against financing on account of the Fund as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar service and/or facility

- (b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

2.5.2 Restriction of Transactions with Connected Persons

- (a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

Offering Document – UBL Liquidity Fund

- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.6 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- i. **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.
- ii. **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
 - **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Commercial Paper/Sukuks etc.
 - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
 - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
- iii. **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.
- iv. **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
- v. **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
- vi. **Reinvestment Rate Risk** – In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
- vii. **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
- viii. **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
- ix. **Investor Concentration Risk** - The Risk that the performance and liquidity of the Portfolio is adversely impacted due to a few large investors investing-in or redeeming from the fund over a short-time period. Factors contributing to such an adverse impact may include, but are not limited to, deviations in portfolio allocation, price impact of portfolio rebalancing, higher allocations in illiquid scripts etc.

There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues.

Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the management

company.

2.7 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

UBL Funds is a wholly owned subsidiary of United Bank Limited (UBL), recognized as one of the trusted names in the banking sector. UBL Funds was incorporated in August 2002, and since then it has been a leader in providing innovative solutions for growing customer needs in a dynamic market. It was the first asset management company (AMC) to be launched by a Bank in Pakistan. The assets under management (AUM) of UBL Funds were Rs 293.70 billion (As of June 30 2025) making it one of the largest AMCs with respect to AUM.

UBL Funds has been awarded a Management Quality Rating of “AM1” from JCR VIS Credit Company Limited.

UBL Funds is currently managing Twenty Five (25) mutual funds, Eight (08) administrative plans and four (4) Voluntary Pension Schemes.

3.1.1 Organization- Principle Shareholders

Name	Paid Up Capital	Amount in Rupees
	Number of Shares	
United Bank Limited	32,870,992	328,709,920
Others	4	40
Total	32,870,996	328,709,960

3.2 Board of Directors of the Management Company

The board of directors of UBL FundManagers comprises:

Name, Occupation & Address	Position	Other Directorships
Ms. Huma Pasha House # 10/A West avenue, Phase 1 DHA, Karachi	Independent Director	Usmani & Co. Chartered Accountant – Senior Partner Hi-Tech Alloy Wheels Limited - Director Feeroz 1888 Mills Limited – Director
Muhammad Rizwan Malik 86 B-2, Q Street, Phase 7, DHA, Karachi	Non-Executive Director	UBL Insurers Limited – Nominee Director

Imran Sarwar House 88/1, 10th Street Off, Khayaban-e-Rahat, DHA, Phase – 6, Karachi	Non-Executive Director	Pakistan Mortgage Refinance Company – Nominee Director
Asif Ali Qureshi	CEO and Director	CEO UBL Funds
Alee Khalid Ghaznavi	Director	Head of Islamic Banking, UBL Bank
Rashid Ahmed Jafer	Independent Director	Independent Director, UBL Fund Managers Limited
Farrukh Karim Khan	Non-Executive Director	Director on the boards of TrueNorth Advisors, Kaabil Technology and MindStir

Mr. Imran Sarwar

Mr. Imran Sarwar has over 25 years of leadership, management, strategy and risk experience in banking. He holds a business degree from Ohio Wesleyan University and Law from the University of Punjab.

Mr. Imran Sarwar is currently the Group Executive –Risk and Credit Policy, Chief Risk Officer at United Bank Limited (UBL)-Karachi. Prior to joining UBL, he held various senior positions at Standard Chartered Bank UAE and Pakistan. His last role was Head of Corporate Banking UAE.

Ms. Huma Pasha

Huma joined Usmani & Co (UCO) in 2015 and brings with her over 35 years of local and international working experience for various global institutions including Citibank, Hub Power Company, and Dawood Hercules group in several management capacities and earned a wide range of experience in the power, fertilizer and textile sector. At Hubco initially she led treasury function and successfully concluded substantial treasury deals and later headed their internal audit function for over 20 years. After leaving Hubco she was associated with Dawood Hercules group for almost three years as group chief internal auditor. Her extensive working experience has sharpened her skills and is now managing multiple clients of UCO for providing effective internal audit services.

Huma heads UCO’s advisory services she provides expert professional advice to a variety of clients on areas of obligor’s risk rating reviews, business due diligences, complex solutions for revival of corporates in distress situations etc. Her proactive approaches allow in building clients’ confidence and gain their support. She is highly passionate for training services and more frequently indulge herself in various trainings for firm’s clients as well as for highly reputed professional institutions of Pakistan on directors training, Board performance evaluation, internal audit, and sustainable business propositions.

Huma has served on the Audit Committee of the State Bank of Pakistan Banking Services Corporation and carried out quality control review of State Bank of Pakistan’s internal audit functions and served on the Quality Assurance Board of ICAP.

Offering Document – UBL Liquidity Fund

Other significant positions held were on the Board of Institute of Internal Auditors International USA, President of IIA Karachi Chapter, and President of ISACA Karachi Chapters. Huma has also served as a Chairperson of Work stream Automation Ltd. a software firm.

Muhammad Rizwan Malik

Muhammad Rizwan Malik is a seasoned treasury professional with a rich experience of over 20 years working in leading local and international banks in Pakistan. Rizwan is currently working as the Global Head of Treasury & Capital Markets at UBL, overseeing an investment book of over PKR 1 trillion in domestic market and USD 700mn in the global markets.

Prior to joining UBL, Rizwan was associated with Bank Alfalah where he grew Treasury business revenue and through his collaborative approach played an instrumental role in augmenting the trade & remittances business as Head of FX Sales and Trading. Mr. Malik has previously been associated with top financial institutions such as HBL, SCB and Barclays in different treasury roles.

Mr. Malik holds an MBA from the Institute of Business Administration (IBA) Karachi and has remained a very active member of Financial Market Association of Pakistan (FMAP). He was a member of executive committee of FMAP during 2003-2006 term.

Mr. Asif Ali Qureshi

Asif Ali Qureshi has over 25 years of experience in the financial sector, spanning banking, economic and financial research, investment banking, consulting, teaching, training, and entrepreneurship. He co-founded two stock brokerage companies and an online financial database portal. Mr. Asif's key areas of focus for analytical work include the economy, financial services, and energy. He also served as a member of the Prime Minister's Economic Advisory Council in 2021. He has consulted for the ADB, WB, and FCDO. He is a member of the Capital Market Advisory Council of the Ministry of Finance and various committees established by the SECP and MOF.

Alee Khalid Ghaznavi

Alee is having overall 23 years of diversified experience in the financial services industry having previously been associated with organizations like Habib Bank AG Zurich, National Bank of Pakistan, Allied Bank and ABL Asset Management. He has previously held the position of Chief Executive Officer at ABL Asset Management spearheading both conventional and Islamic Fund Management. At present, he is the Head of Islamic Banking at UBL Bank Limited.

Rashid Ahmed Jafer

Rashid Ahmed Jafer has total experience of 37 years with M/s. A.F. Ferguson & Co., including 23 years as a partner in the organization. He is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and has an expertise in statutory audit.

He has been a member of the Professional Standards & Technical Advisory Committee of ICAP for several years and is also a member of the SBP – ICAP Coordination Committee.

3.2.1 Profile of the Management

Mr. Asif Ali Qureshi - Chief Executive Officer

For background please see the section above.

Mr. Zeeshan Quddus– Chief Business Development Officer

Zeeshan is a Chartered Accountant, having qualified in 2003. He completed his Articleship from Ernst and Young. Zeeshan has a diversified experience of working in areas such as finance, Operations, Business Development and

Strategic planning. Zeeshan has been associated with many prestigious organizations such as Arif Habib Investments, Al-Meezan Investments and NBP Fullerton Asset Management. Zeeshan has served on various committees including Tax committee of MUFAP, Economic advisory committee of the Institute of Chartered Accountants of Pakistan.

Syed Suleman Akhtar – Chief Investment Officer

Mr. Syed Suleman Akhtar heads the Investment Management Department at UBL Fund Managers. He has done MBA with a major in Finance from Institute of Business Administration (IBA), Karachi and holds a CFA charter. Suleman has over 18 years of well-rounded experience in corporate treasury management, investment research and fund management. Prior to joining UBL Fund Managers, he was associated with NAFA Funds, a leading local asset management company. Before that, he was associated with Foundation Securities (Pvt.) Ltd, a leading Pakistani brokerage house affiliated with Macquarie Capital Securities, Australia, as head of research. At Foundation, Suleman authored a number of co-branded research pieces on Macquarie platform and conducted analyst road shows in USA and Far East. Suleman was runner-up in CFAAP (CFA Association of Pakistan) best equity analyst award 2010.

Hadi Hassan Mukhi – Chief Operating Officer

Hadi has over 14 years of work experience in the field of Compliance, Risk Management and Internal Audit at the strategic and operational levels. Prior to his joining UBL Fund Managers, he was associated with Arif Habib Investments for over 5 years in Internal Audit and Compliance function. Hadi is a Certified Director from Pakistan Institute of Corporate Governance (PICG) and is a Certified Anti Money Laundering Professional (CAMLPP) from Institute of Financial Markets of Pakistan (IFMP). He holds a Bachelor's degree from Karachi University in Commerce and certificate from Institute of Business Administration with specialization in Banking and Finance.

Mubeen Ashraf – Head of Compliance, Risk Management, Quality Assurance & Company Secretary

Mr. Mubeen joined UBL Funds as Head of Internal Audit in 2020, bringing a wealth of expertise and a strategic mindset to the team. A Chartered Accountant since 2006 from the Institute of Chartered Accountants of Pakistan, he also holds a Bachelor's degree in Commerce from the University of Karachi.

His career encompasses a variety of key roles in the financial sector, including Head of Compliance at HBL Asset Management and Chief Internal Auditor at ABL Asset Management. He has also served as Deputy Director in the Monitoring & Inspection Wing at the Securities and Exchange Commission of Pakistan, along with managerial positions at Sui Southern Gas Company Limited and Deloitte Pakistan, where he completed four years of CA training at Ernst & Young.

With extensive experience in Asset Management Companies, Mutual Funds, Leasing Companies, Investment Banks, and Modarabas, Mr. Mubeen is adept at navigating the complexities of the industry. He has successfully conducted audits for a diverse array of organizations, from local firms to international financial institutions, ensuring compliance and operational efficiency.

As of October 2024, Mr. Mubeen has taken on the new role of Head of Compliance, Risk, Quality Assurance, and Company Secretary, further enhancing his contributions to UBL Funds. His commitment to fostering a culture of accountability and continuous improvement makes him a valuable leader, effectively driving both the internal audit and compliance functions with precision and insight.

Ashar Siddiqui - Head of IT & Business Innovation

Mr. Siddiqui has over 20 years of experience in Information technology with specialization in Strategic Management, Real-Time Systems, Derivatives, Enterprise level Software Applications Development, Networks and Infrastructure.

Prior to his joining UBL Fund Managers, he was associated with Greenstar Social Marketing (Guarantee Limited) where he was heading the Information Technology Department.

Offering Document – UBL Liquidity Fund

Before that, he was associated with Pakistan Mercantile Exchange (PMEX) as Head of Software Development. During his stint at PMEX, Mr. Siddiqui played an instrumental and leading role in designing and developing the Futures and Derivatives Trading System which is implemented to date.

Ashar holds a Master's Degree in Business Administration from the Institute of Business Administration (IBA) and a Bachelor's Degree in Computer Science from FAST University. He is also a certified Project Management Professional and additionally he also holds a Diploma in Big Data.

Shahid Gul Motiwala – Head of Retail Business

Mr. Motiwala has over 15 years of work experience in the areas of Business Development, Strategy making and Investments. He is currently holding dual portfolio of both Chief Executive Officer AI-Ameen Financial Services & Head of Retail Business, UBL Fund Managers.

Prior to the above position, he was working in the capacity of Chief Business Development Officer, Investment Advisory Division which is one of the largest SBU of UBL Fund Managers.

Mr. Motiwala has been associated with prestigious organizations like Al Meezan Investments and Gul Ahmed Group in various capacities. He holds a Master's degree in Business Administration from the Institute of Business Administration and certification in Claritas from CFA Institute.

Tanweer Ahmad Haral – Head of Investment Advisory

Mr. Haral's career span of more than 25 years comprises of 16 years in Asset Management, 6 years in Corporate Banking, 1 year in Microfinance Banking and 2 years in Food Manufacturing/Export sector in leadership roles in diverse functions like

Business Development, Global Distribution, Product Development/Management, Marketing and Compliance & Risk Management.

His last role was Head of Distribution (Corporate General Manager) at a Global Investment House based in Cape Town, South Africa, where he managed retail/corporate sales, client services, independent financial advisors and global distribution platforms, based in 3 offices within South Africa and UK London office.

He has been associated with leading AMCs and Banks i.e. MCB-Arif Habib Savings & Investments, ABL Asset Management, Faysal Asset Management, Faysal Bank and Emirates Bank Int'l PJSC. He has been a visiting faculty member at leading universities, IFMP and National Institute of Management (formerly NIPA) for Senior Management courses. He has also served as member Technical & Pension Committees, MUFAP and represented in Pensions sub-committee of National Financial Inclusion Strategy. He is a regular contributor in newspapers and magazines, besides appearing on the electronic media.

He had earned distinction in MBA (Banking) from IBA, Karachi. He is an old Ravian and earned College Colors in Tennis from GC Lahore & Sargodha, Punjab University singles champion and has won many Seniors Tennis tournaments in Pakistan and abroad. He has also acquired various certifications in RE5 (South Africa), CMFD, FCM, PMR, IBP Part-1, Certificate in Islamic Law (IIU), Urdu and Punjabi Fazil languages.

Uzair Mufeez – Chief Information Security Officer

Mr. Mufeez has been associated with UBL Funds as Chief Information Security Officer. He is having around 9 years of experience and expertise in the field of Systems and Information Security. Prior to his current assignment, he worked as Chief Information Security Officer at Silk bank Limited for around 4 years. Before that he was associated with Bank Alfalah Limited and Bank AL Habib Limited in the Information Security department.

An Engineer by profession, topped up by MSc. Networks and Computer Systems Security with distinction from the University of Greenwich London, UK, he has also achieved several internationally recognized professional certifications under his belt which includes CISM (Certified Information Security Manager) and CDPSE (Certified Data Privacy Solutions Engineer) from ISACA, CHFI (Computer Hacking Forensics Investigator) and CEH (Certified

Ethical Hacker) from EC-Council. He is also actively engaged in multiple networking groups to promote and built the Information Security culture and education in the state.

Najwa Siddiqui – Head of Human Resources

Najwa has an overall professional experience of more than 15 years, with nine years in the Human Resources sector and six years in the field of Education. She has expertise in handling clients, organizing assessment centers, conducting trainings, managing recruitment, compensation & benefits practices, employee engagement and employee grievance handling.

She successfully built strong network with external HR Consultants, regional and global HR professionals in a leading MNC - Philip Morris (Pakistan) Ltd. and local leading Human Resources Consultancy - Narejo Human Resources Pvt. Ltd. Prior to joining UBL Funds, she was associated with TCS ECOM Pvt. Ltd. and worked there as the HR Business Partner. Currently she's part of the Enterprise Risk Management Committee for HR and is also serving as the Secretary to the Board Human Resources & Compensation Committee and the Employee Disciplinary Committee at UBL Funds.

Najwa has a Master's degree in Business Administration in Marketing from the Institute of Business Management with another Master's degree in Sociology from the University of Karachi. She's also a certified trainer.

Mr. Mansoor Junaid Saya – Head of Internal Audit

Mr. Saya is a qualified Chartered Accountant (UK), In addition to his ACCA qualification, he possesses relevant certifications from the Institute of Financial Markets of Pakistan (IFMP), further enhancing his expertise in the financial sector.

Mr. Saya commenced his professional career at KPMG Pakistan, he has accumulated over nine years of extensive experience in the Asset Management sector, where he has held various managerial positions in Compliance and Internal Audit functions.

Throughout his tenure, Mr. Saya has demonstrated exceptional proficiency in compliance management and internal auditing, contributing significantly to the operational integrity of leading organizations. His experience includes pivotal roles at Faysal Asset Management and HBL Asset Management Limited.

Mr. Muhammad Zuhair Abbas – Chief Financial Officer

Mr. Muhammad Zuhair Abbas is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), having qualified in 2012. He completed his articleship at Deloitte Pakistan in the audit and assurance function, where he honed his skills in maintaining the highest standards of accuracy and integrity.

With over 16 years of extensive audit experience across various industries—including Mutual Funds, Asset Management Companies, and Insurance firms—both domestically and internationally, Zuhair has developed a keen eye for detail and a comprehensive understanding of internal controls. His meticulous approach ensures robust financial oversight, contributing to the overall efficiency and reliability of financial operations.

In addition to his professional qualifications, he is a Certified Director from ICAP, reflecting his commitment to effective governance and leadership.

Zuhair is also a passionate advocate for technology and an enthusiast of artificial intelligence. He believes in leveraging cutting-edge tools to enhance financial processes and decision-making. His forward-thinking mindset positions him to drive innovation within the organization, ensuring that UBL Fund Managers Limited remains competitive in an increasingly digital landscape. By integrating AI and advanced analytics, he aims to optimize internal controls, improve accuracy, and streamline operations, ultimately delivering greater value to stakeholders.

In 2023, Zuhair joined UBL Fund Managers Limited in the finance department, and as of October 2024, he has been elevated to the role of Acting Chief Financial Officer. His leadership skills and strategic vision, combined with

his commitment to technology and innovation, are invaluable assets to the organization, driving financial excellence and fostering a culture of accuracy and accountability.

Performance of Listed Associated Companies

Associated Companies
United Bank Limited
Al Ameen Islamic Financial Services Limited
UBL Insurers Limited
Pakistan Mortgage Refinance Company Limited
UBL Bank (Tanzania) Limited
Mutual Funds Association Of Pakistan

United Bank Limited

	2024	2023	2022	2021	2020	2019
PROFITABILITY						
Markup / return / interest earned	1,084,583	521,374	250,679	147,974	152,003	153,676
Markup / return / interest expensed	(911,168)	(378,490)	(147,469)	(76,216)	(77,044)	(91,902)
Net markup / return / interest income	173,415	142,884	103,209	71,759	74,959	61,774
Fee, commission, brokerage and exchange income	31,132	30,025	24,286	17,056	14,782	18,219
Capital gains & dividend income	47,283	2,081	2,560	5,791	1,681	1,541
Other income	9,079	1,103	7,597	532	631	1,916
Total non interest income	87,494	33,210	34,443	23,379	17,094	21,676
Gross income	260,909	176,094	137,652	95,138	92,054	83,451
Administrative expenses and other charges	(97,761)	(66,614)	(53,461)	(43,832)	(40,751)	(40,860)
Profit before donations and provisions	163,148	109,479	84,190	51,306	51,303	42,590
Donations	(205)	(63)	(211)	(134)	(342)	(129)
Provisions	(12,752)	(1,298)	(15,669)	955	(16,768)	(8,220)
Profit before taxation	150,192	108,118	68,310	52,127	34,192	34,242
Taxation	(69,664)	(54,938)	(36,247)	(21,245)	(13,294)	(15,108)
Profit after taxation	80,528	53,180	32,063	30,882	20,899	19,134

3.3 Existing Schemes under Management and their performance

UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end money market fund that is especially designed for corporate and individual investors who are looking for a safe investment avenue to park their cash. The fund offers competitive, tax-free returns on investment and also provides a 'Same Day Redemption Facility' (subject to certain conditions) to facilitate investors.

Date of launching	19 June 2009	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs 26,196 Million	
Net Assets (as at 30 June 2024)	Rs. 37,065 Million	
Net Assets (as at 30 June 2023)	Rs. 25,846 Million	
Net Assets (as at 30 June 2022)	Rs. 48,583 Million	
Net Assets (as at 30 June 2021)	Rs. 30,494 Million	
Net Assets (as at 30 June 2020)	Rs. 19,465 Million	
Net Assets (as at 30 June 2019)	Rs. 6,837 Million	

Offering Document – UBL Liquidity Fund

NAV (as at June 30 2025)	Rs. 101.50	
NAV (as at June 30 2024)	Rs. 101.54	
NAV (as at June 30 2023)	Rs. 101.24	
NAV (as at June 30 2022)	Rs. 101.43	
NAV (as at June 30 2021)	Rs. 101.04	
NAV (as at June 30 2020)	Rs. 100.98	
NAV (as at June 30 2019)	Rs. 100.78	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA+	
Performance:	Return (p.a.)	Payout
Year ended 30 June 2025	10.52%	
Year ended 30 June 2024	20.55%	
Year ended 30 June 2023	17.37%	
Year ended 30 June 2022	8.83%	
Year ended 30 June 2021	6.97%	-
Year ended 30 June 2020	12.62%	Rs. 0.14 per unit
Year ended 30 June 2019	8.66%	Rs. 0.58 per unit

UBL MONEY MARKET FUND (UMMF)

UBL Money Market Fund is an open-end Money Market fund which aims to provide a competitive rate of return, with a moderate level of risk to its investors by investing in fixed income securities / instruments. The Fund invests in Government Securities, deposits with and lending to banks & DFIs, Commercial Paper, and other permissible money market/fixed income based investments. The Fund aims to maintain weighted average time to maturity of the portfolio not exceeding 4 years.

Date of launching	14 October 2010	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	RS. 65,371 Million	
Net Assets (as at 30 June 2024)	RS. 15,547 Million	
Net Assets (as at 30 June 2023)	Rs. 8,894 Million	
Net Assets (as at 30 June 2022)	Rs. 3,482 Million	
Net Assets (as at 30 June 2021)	Rs. 3,200 million	
Net Assets (as at 30 June 2020)	Rs. 5,050 million	
Net Assets (as at 30 June 2019)	Rs. 2,725 million	
NAV (as at June 30 2025)	Rs. 101.16	
NAV (as at June 30 2024)	Rs. 100.92	
NAV (as at June 30 2023)	Rs. 100.73	
NAV (as at June 30 2022)	Rs. 108.87	
NAV (as at June 30 2021)	Rs. 100.68	
NAV (as at June 30 2020)	Rs. 100.71	
NAV (as at June 30 2019)	Rs. 100.68	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	10.91%	
Year ended June 30 2024	20.47%	
Year ended June 30 2023	21.81%	
Year ended June 30 2022	8.32%	
Year ended June 30 2021	6.32%	Rs. 6.38 per unit
Year ended June 30 2020	12.12%	Rs. 12.19 per unit
Year ended June 30 2019	8.53%	Rs. 8.34 per unit

UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

Date of launching	23 September 2019	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 14,053 Million	
Net Assets (as at 30 June 2024)	Rs. 27,101 Million	
Net Assets (as at 30 June 2023)	Rs. 16,817 Million	
Net Assets (as at 30 June 2022)	Rs. 21,083 Million	
Net Assets (as at 30 June 2021)	Rs. 5762 million	
Net Assets (as at 30 June 2020)	Rs. 1819 million	
Net Assets (as at 30 June 2019)	-	
NAV (as at June 30 2025)	Rs. 100.38	
NAV (as at June 30 2024)	Rs. 100.20	
NAV (as at June 30 2023)	Rs. 100.1722	
NAV (as at June 30 2022)	Rs. 109.169	
NAV (as at June 30 2021)	Rs.100.10	
NAV (as at June 30 2020)	Rs. 100.04	
NAV (as at June 30 2019)	-	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	3 AA	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	10.64%	
Year ended June 30 2024	20.36%	
Year ended June 30 2023	22.23%	
Year ended June 30 2022	8.32%	
Year ended June 30 2021	7.13%	Rs. 7.06 per unit
Year ended June 30 2020	13.25%	Rs. 9.78 per unit
Year ended June 30 2019	-	-

UBL Government Securities Fund

UGSF is an open-end Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Government Securities. The Fund maintains a minimum 70% allocation in Government Securities, with the remainder in placements with banks and near-cash instruments. The Fund aims to maintain weighted average time to maturity of the portfolio not exceeding 4 years.

Date of launching	27 July 2011	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 10,381 Million	
Net Assets (as at 30 June 2024)	Rs. 4,387 Million	
Net Assets (as at 30 June 2023)	Rs. 914	
Net Assets (as at 30 June 2022)	Rs. 1,115 Million	
Net Assets (as at 30 June 2021)	Rs. 2,035 Million	
Net Assets (as at 30 June 2020)	Rs. 3,157 Million	

Offering Document – UBL Liquidity Fund

Net Assets (as at 30 June 2019)	Rs. 1,534 Million	
NAV (as at June 30 2025)	Rs. 106.52	
NAV (as at June 30 2024)	Rs. 106.04	
NAV (as at June 30 2023)	Rs. 105.9438	
NAV (as at June 30 2022)	Rs. 105.93	
NAV (as at June 30 2021)	Rs. 105.78	
NAV (as at June 30 2020)	Rs. 105.62	
NAV (as at June 30 2019)	Rs. 105.79	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	14.64%	
Year ended June 30 2024	18.48%	
Year ended June 30 2023	23.96%	
Year ended June 30 2022	9.13%	
Year ended June 30 2021	5.60%	Rs. 5.66 per unit
Year ended June 30 2020	14.82%	Rs. 15.83 per unit
Year ended June 30 2019	7.55%	Rs. 7.76 per unit

UBL INCOME OPPORTUNITY FUND (UIOF)

UBL Income Opportunity Fund (UIOF) offers investors a convenient mode of investing in highquality TFC's/Sukuks issued by Financial Sector Institutions.

Furthermore, this scheme offers investors the opportunity to generate comparatively higherreturn(s) than other Fixed Income Category Fund(s) – i.e. Government Securities fund(s)

Date of launching	29 March 2013	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 9,169 Million	
Net Assets (as at 30 June 2024)	Rs. 1,997 Million	
Net Assets (as at 30 June 2023)	Rs. 668 Million	
Net Assets (as at 30 June 2022)	Rs. 2,111 Million	
Net Assets (as at 30 June 2021)	Rs. 2,204 million	
Net Assets (as at 30 June 2020)	Rs. 607 million	
Net Assets (as at 30 June 2019)	Rs. 833 million	
NAV (as at June 30 2025)	Rs. 110.83	
NAV (as at June 30 2024)	Rs. 110.44	
NAV (as at June 30 2023)	Rs. 110.3571	
NAV (as at June 30 2022)	Rs. 119.254	
NAV (as at June 30 2021)	Rs. 110.25	
NAV (as at June 30 2020)	Rs. 110.10	
NAV (as at June 30 2019)	Rs. 110.20	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	12.02%	
Year ended June 30 2024	19.35%	
Year ended June 30 2023	30.95%	

Offering Document – UBL Liquidity Fund

Year ended June 30 2022	8.26%	
Year ended June 30 2021	6.37%	-
Year ended June 30 2020	15.78%	Rs. 17.45 per unit
Year ended June 30 2019	8.49%	Rs. 9.08 per unit

UBL Growth and Income Fund (UGIF)

UGIF is an open-end aggressive income fund which was publicly launched in March 2006. It invests in fixed income instruments like PIB's, T-Bills, Term Finance Certificates and other medium to long term fixed income securities. UGIF has two classes of units: Income & Growth.

The investment objective of UGIF is to invest in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Date of launching	2 March 2006	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 6,539 Million	
Net Assets (as at 30 June 2024)	Rs. 3,347 Million	
Net Assets (as at 30 June 2023)	Rs. 1,194 Million	
Net Assets (as at 30 June 2022)	Rs. 1,434 Million	
Net Assets (as at 30 June 2021)	Rs. 1,795 million	
Net Assets (as at 30 June 2020)	Rs. 878 million	
Net Assets (as at 30 June 2019)	Rs. 1734 million	
NAV (as at June 30 2025)	Rs. 85.67	
NAV (as at June 30 2024)	Rs. 85.31	
NAV (as at June 30 2022)	Rs. 87.0273	
NAV (as at June 30 2022)	Rs. 92.30	
NAV (as at June 30 2021)	Rs. 85.0286	
NAV (as at June 30 2020)	Rs. 84.9655	
NAV (as at June 30 2019)	Rs. 85.049	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	BBB-	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	12.52%	
Year ended June 30 2024	21.58%	
Year ended June 30 2023	75.10%	
Year ended June 30 2022	7.32%	
Year ended June 30 2021	10.85%	Rs. 9.15 per unit
Year ended June 30 2020	13.59%	Rs. 11.67 per unit
Year ended June 30 2019	7.95%	Rs. 6.57 per unit

UBL ASSET ALLOCATION FUND (UAAF)

UBL Asset Allocation Fund (UAAF) is asset allocation scheme that offers you an opportunity to earn competitive return by investing in various asset classes based on market outlook.

Date of launching	19 August 2013	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 1,589 Million	
Net Assets (as at 30 June 2024)	Rs. 541 Million	
Net Assets (as at 30 June 2023)	Rs. 390 Million	
Net Assets (as at 30 June 2022)	Rs. 560 Million	
Net Assets (as at 30 June 2021)	Rs. 872 million	
Net Assets (as at 30 June 2020)	Rs. 926 million	
Net Assets (as at 30 June 2019)	Rs. 1,374 million	
NAV (as at June 30 2025)	Rs. 263.55	
NAV (as at June 30 2024)	Rs. 190.027	
NAV (as at June 30 2023)	Rs. 145.6324	
NAV (as at June 30 2022)	Rs. 150.27	
NAV (as at June 30 2021)	Rs. 148.80	
NAV (as at June 30 2020)	Rs. 136.28	
NAV (as at June 30 2019)	Rs. 132.24	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	19.07%	
Year ended June 30 2024	16.47%	
Year ended June 30 2023	7.54%	
Year ended June 30 2022	9.74%	
Year ended June 30 2021	16.46%	Rs. 10 per unit
Year ended June 30 2020	11.27%	Rs. 10.81 per unit
Year ended June 30 2019	-1.74%	-

UBL STOCK ADVANTAGE FUND (USF)

USF is UBL Funds' first open-end equity fund which was launched in August 2006. The investment objective of the fund is to provide investors long-term capital appreciation through investing in a mix of equities that offer both capital gain and dividend. 6.8Bn (2.5%) which is built into the offer price.

Date of launching	4 August 2006	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2024)	Rs. 22,659 Million	
Net Assets (as at 30 June 2024)	Rs. 6,969 Million	
Net Assets (as at 30 June 2023)	Rs. 3875 Million	
Net Assets (as at 30 June 2022)	Rs. 5,572 Million	
Net Assets (as at 30 June 2021)	Rs. 8,107 Million	
Net Assets (as at 30 June 2020)	Rs. 5,759 Million	
Net Assets (as at 30 June 2019)	Rs. 5,398 Million	
NAV (as at June 30 2025)	Rs. 206.38	
NAV (as at June 30 2024)	Rs. 126.28	
NAV (as at June 30 2023)	Rs. 69.25	
NAV (as at June 30 2022)	Rs. 72.28	
NAV (as at June 30 2021)	Rs. 78.53	

Offering Document – UBL Liquidity Fund

NAV (as at June 30 2020)	Rs. 60.17	
NAV (as at June 30 2019)	Rs. 57.36	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 4-Star	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	10.92%	
Year ended June 30 2024	23.55%	
Year ended June 30 2023	-0.36%	
Year ended June 30 2022	10.90%	
Year ended June 30 2021	31.73%	Rs. 0.75 per unit
Year ended June 30 2020	4.90%	Rs. 0.06 per unit
Year ended June 30 2019	-16.27%	-

UBL FINANCIAL SECTOR FUND (UFSF)

UBL Financial Sector Fund (UFSF) is an open-ended Sector [Equity] Scheme that shall aim to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the following sectors:

1. Leasing Companies
2. Commercial Banks
3. Investment Banks / Investment Companies / Securities Companies
4. Modarabas

Date of launching	6 April 2018	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 2,296 Million	
Net Assets (as at 30 June 2024)	Rs. 971 Million	
Net Assets (as at 30 June 2023)	Rs. 551 Million	
Net Assets (as at 30 June 2022)	Rs. 1,027 Million	
Net Assets (as at 30 June 2021)	Rs. 875 Million	
Net Assets (as at 30 June 2020)	Rs. 626 Million	
Net Assets (as at 30 June 2019)	Rs. 861 Million	
NAV (as at June 30 2025)	Rs. 231.07	
NAV (as at June 30 2024)	Rs. 151.07	
NAV (as at June 30 2023)	Rs. 72.03	
NAV (as at June 30 2022)	Rs. 79.47	
NAV (as at June 30 2021)	Rs. 75.00	
NAV (as at June 30 2020)	Rs. 67.91	
NAV (as at June 30 2019)	Rs. 80.15	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not Rated Yet	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	27.20%	
Year ended June 30 2024	37.42%	
Year ended June 30 2023	1.76%	
Year ended June 30 2022	-5.52%	

Offering Document – UBL Liquidity Fund

Year ended June 30 2021	20.68%	Rs. 7 per unit
Year ended June 30 2020	-15.27%	-
Year ended June 30 2019	-12.12%	-

ALAMEEN ISLAMIC CASH FUND (AICF)

Al-Ameen Islamic Cash Fund - AICF (Formerly UBL ISLAMIC CASH FUND (UICF)) is an open- end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns to investors, while seeking maximum possible preservation of capital by investing in low risk and liquid instruments.

Date of launching	17 September 2012	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 28,038 Million	
Net Assets (as at 30 June 2024)	Rs. 15,573 Million	
Net Assets (as at 30 June 2023)	Rs. 17,194 million	
Net Assets (as at 30 June 2022)	Rs. 7,807 Million	
Net Assets (as at 30 June 2021)	Rs. 5870 million	
Net Assets (as at 30 June 2020)	Rs. 8196 million	
Net Assets (as at 30 June 2019)	Rs. 4166 million	
NAV (as at June 30 2025)	Rs. 100.48	
NAV (as at June 30 2024)	Rs. 101.17	
NAV (as at June 30 2023)	Rs. 101.01	
NAV (as at June 30 2022)	Rs. 100.789	
NAV (as at June 30 2021)	Rs. 100.62	
NAV (as at June 30 2020)	Rs. 100.51	
NAV (as at June 30 2019)	Rs. 100.33	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	6.95%	
Year ended June 30 2024	20.11%	
Year ended June 30 2023	16.34%	
Year ended June 30 2022	6.98%	
Year ended June 30 2021	6.40%	Rs. 0.26 per unit
Year ended June 30 2020	11.28%	-
Year ended June 30 2019	8.46%	Rs. 0.55 per unit

AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with a moderate level of risk to its investors by investing in Shariah-compliant government securities and other shariah compliant fixed income securities / instruments. The Fund invests in both Government- issued and private Islamic debt securities including Ijarah/ Sukuks, with the remainder in placements with Islamic banks, and licensed Islamic windows of conventional banks. The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	7 November 2010	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 8,590 Million	
Net Assets (as at 30 June 2024)	Rs. 6,267 Million	
Net Assets (as at 30 June 2023)	Rs. 2,073 Million	
Net Assets (as at 30 June 2022)	Rs. 2,986 Million	

Net Assets (as at 30 June 2021)	Rs. 2787 Million	
Net Assets (as at 30 June 2020)	Rs. 4,923 Million	
Net Assets (as at 30 June 2019)	Rs. 5,138 Million	
NAV (as at June 30 2025)	Rs. 101.90	
NAV (as at June 30 2024)	Rs. 101.65	
NAV (as at June 30 2023)	Rs. 101.61	
NAV (as at June 30 2022)	Rs. 108.458	
NAV (as at June 30 2021)	Rs. 101.30	
NAV (as at June 30 2020)	Rs. 101.14	
NAV (as at June 30 2019)	Rs. 101.04	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	9.48%	
Year ended June 30 2024	18.17%	
Year ended June 30 2023	14.06%	
Year ended June 30 2022	7.36%	
Year ended June 30 2021	5.87%	Rs. 5.77 per unit
Year ended June 30 2020	9.90%	Rs. 9.91 per unit
Year ended June 30 2019	6.82%	Rs. 6.68 per unit

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

An open end Islamic aggressive income fund, AIAIF endeavors to provide attractive returns to its investors by investing in Shariah compliant income instruments while taking into account capital security and liquidity considerations. AIAIF invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term. The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	20 October 2007	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 597 Million	
Net Assets (as at 30 June 2024)	Rs. 494 Million	
Net Assets (as at 30 June 2023)	Rs. 618 Million	
Net Assets (as at 30 June 2022)	Rs. 848 Million	
Net Assets (as at 30 June 2021)	Rs. 375 Million	
Net Assets (as at 30 June 2020)	Rs. 422 Million	
Net Assets (as at 30 June 2019)	Rs. 456 Million	
NAV (as at June 30 2025)	Rs. 100.99	
NAV (as at June 30 2024)	Rs. 100.80	
NAV (as at June 30 2023)	Rs. 100.80	
NAV (as at June 30 2023)	Rs. 101.05	
NAV (as at June 30 2022)	Rs. 107.84	
NAV (as at June 30 2021)	Rs. 100.41	
NAV (as at June 30 2020)	Rs. 100.28	
NAV (as at June 30 2019)	Rs. 100.13	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	BBB+ (JCR-VIS)	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	9.75%	

Year ended June 30 2024	19.55%	
Year ended June 30 2023	17.98%	
Year ended June 30 2022	6.09%	
Year ended June 30 2021	4.78%	Rs. 4.66 per unit
Year ended June 30 2020	8.45%	Rs. 8.31 per unit
Year ended June 30 2019	6.52%	Rs. 6.31 per unit

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

Al-Ameen Islamic Asset Allocation Fund (AIAAF) is a shariah compliant asset allocation scheme that offers you an opportunity to earn competitive return by investing in various shariah compliant asset classes based on market outlook.

Date of launching	10 December 2013	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 1,576 Million	
Net Assets (as at 30 June 2024)	Rs. 964 Million	
Net Assets (as at 30 June 2023)	Rs. 833 million	
Net Assets (as at 30 June 2022)	Rs. 1,675 Million	
Net Assets (as at 30 June 2021)	Rs. 2,561 million	
Net Assets (as at 30 June 2020)	Rs. 1,877 million	
Net Assets (as at 30 June 2019)	Rs. 3,599 million	
NAV (as at June 30 2025)	Rs. 192.87	
NAV (as at June 30 2024)	Rs. 156.67	
NAV (as at June 30 2023)	Rs. 125.85	
NAV (as at June 30 2022)	Rs. 126.54	
NAV (as at June 30 2021)	Rs. 126.62	
NAV (as at June 30 2020)	Rs. 113.74	
NAV (as at June 30 2019)	Rs. 112.34	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	BBB+ (JCR-VIS)	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	6.49%	
Year ended June 30 2024	11.79%	
Year ended June 30 2023	7.42%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	17.07%	Rs.6.6 per unit
Year ended June 30 2020	9.81%	Rs.9.58 per unit
Year ended June 30 2019	-4.16%	-

AL AMEEN ISLAMIC ENERGY FUND (AIEF)

The objective of (AIEF) is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors as defined below;

The petroleum industry, including oil and gas exploration companies, oil refiners, oil marketing, fuel transport and end-user sales at gas stations

The gas industry, including natural gas extraction, and coal mining, as well as Distribution and sales

The electrical power industry, including electricity generation, electric power distribution and sales

The coal industry as well as distribution and sales

The nuclear power industry as well as distribution and sales

The renewable energy industry, comprising alternative energy and sustainable energy companies, including those involved in hydroelectric power, wind power, and solar power generation, and the manufacture, distribution and sale of alternative fuels.

Date of launching	13 December 2019	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 3,909 Million	
Net Assets (as at 30 June 2024)	Rs. 884 Million	
Net Assets (as at 30 June 2023)	Rs. 534 million	
Net Assets (as at 30 June 2022)	Rs. 542 Million	
Net Assets (as at 30 June 2021)	Rs. 448 Million	
Net Assets (as at 30 June 2020)	Rs. 233 Million	
Net Assets (as at 30 June 2019)	-	
NAV (as at June 30 2025)	Rs. 270.36	
NAV (as at June 30 2024)	Rs. 161.05	
NAV (as at June 30 2023)	Rs. 88.50	
NAV (as at June 30 2022)	Rs. 86.11	
NAV (as at June 30 2021)	Rs. 92.79	
NAV (as at June 30 2020)	Rs. 80.41	
NAV (as at June 30 2019)	-	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not Rated Yet	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	-5.99%	
Year ended June 30 2024	16.88%	
Year ended June 30 2023	1.68%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	16.91%	Rs. 1.25 per unit
Year ended June 30 2020	-19.58%	-
Year ended June 30 2019	-	-

AL AMEEN SHARIAH STOCK FUND (ASSF)

ASSF is an open-end Islamic Equity Fund which offers its investors an opportunity to invest in a portfolio of Shariah compliant equity stocks. The fund seeks to maximize medium to long term returns for a given level of risk. The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	24 December 2006	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 21,304 Million	
Net Assets (as at 30 June 2024)	Rs. 10,253 Million	
Net Assets (as at 30 June 2023)	Rs. 5348 Million	
Net Assets (as at 30 June 2022)	Rs. 7,313 Million	
Net Assets (as at 30 June 2021)	Rs. 9,595 million	
Net Assets (as at 30 June 2020)	Rs. 5,967 million	
Net Assets (as at 30 June 2019)	Rs. 5,377 million	
NAV (as at June 30 2025)	Rs. 391.17	
NAV (as at June 30 2024)	Rs. 243.81	
NAV (as at June 30 2023)	Rs. 137.41	
NAV (as at June 30 2022)	Rs. 142.730	
NAV (as at June 30 2021)	Rs. 159.68	
NAV (as at June 30 2020)	Rs. 119.56	

NAV (as at June 30 2019)	Rs. 109.51	
Listing	Pakistan Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 5-Star (JCR-VIS)	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	8.88%	
Year ended June 30 2024	18.59%	
Year ended June 30 2023	-1.90%	
Year ended June 30 2022	7.70%	
Year ended June 30 2021	33.96	Rs. 0.50 per unit
Year ended June 30 2020	10.36	Rs. 1.28 per unit
Year ended June 30 2019	-18.45	-

AI AMEEN ISLAMIC INCOME FUND (AIIF)

Al-Ameen Islamic Income Fund shall be an open-end Shariah Compliant Income Fund with an objective of providing a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instrument.

Date of launching	29 May 2023	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2025)	Rs. 1,458 Million	
Net Assets (as at 30 June 2024)	Rs. 428 Million	
Net Assets (as at 30 June 2023)	Rs. 246 million	
NAV (as at June 30 2025)	Rs. 100.21	
NAV (as at June 30 2024)	Rs. 99.99	
NAV (as at June 30 2023)	Rs. 99.99	
Listing	-	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not Rated Yet	
Performance:	Return (p.a.)	Payout
Year ended June 30 2025	10.11%	
Year ended June 30 2024	18.06%	
Year ended June 30 2023	-0.43%	

Administrative Plans

Mahana Munafa Plan (conventional and Shariah compliant)

With Mahana Munafa Plan the investors will earn profit on a regular basis so that a household can be managed without cutting corners. While the investors enjoy a regular source of income, their initial investment will remain in safe hands. The investment portfolio of the Mahana Munafa Plan (conventional) comprises one hundred percent (100%) investment in the USIF, whereas the investment portfolio of the Mahana Munafa Plan (Shariah compliant) comprises one hundred per cent (100%) investment in the UISF.

For further information, please refer to the offering document of the Mahana Munafa Plan on the Management Company's website (<http://www.ublfunds.com.pk>).

UBL Children Savings Plan (UCP)

This is a systematic investment plan designed exclusively for persons aged between 0 to 25 years that allows investors to invest regular sums of money in their account from time to time on a periodic basis, thus growing their savings and enabling them to meet their child's future needs such as education etc.

The investment portfolio of UCP comprises investment in USF and UGIF - Growth Units.

For further information, please refer to the offering document of UCP on the Management Company's website (<http://www.ublfunds.com.pk>).

Asset Class	Very Aggressive Allocation (%)	Moderate Allocation (%)	Conservative Allocation (%)
UGSF	30%	50%	100%
USF	70%	50%	0%

Asset Class	Aggressive Allocation
UGIF	50%
USF	50%

3.4 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

3.4.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.4.2 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.4.3 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

Offering Document – UBL Liquidity Fund

The Management Company shall ensure, where it delegates the Distribution Function, that:

- a) The Distributors to whom it delegates have the required license from Securities and Exchange Commission of Pakistan (SECP) as required under Securities and Future Advisers (Licensing and Operations) Regulations, 2017 and shall maintain the registration and abide by all applicable requirements as issued by SECP from time to time.
- b) The Distributor where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.
- c) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.4.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a) The Investment Facilitators to whom it delegates have the required license from Securities and Exchange Commission of Pakistan (SECP) as required under Securities and Future Advisers (Licensing and Operations) Regulations, 2017 and shall maintain the registration and abide by all applicable requirements as issued by SECP from time to time.
- b) The Investment Facilitators where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.
- c) the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.4.5 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

3.5 Maintenance of Unit Holders Register

- i. A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- ii. The office of the Transfer Agent is located at **UBL Fund Managers – Head Office, 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan**, where Register of Unit Holder will maintain.
- iii. Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.5.1 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

3.6 Role of the Trustee

The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidencethereof:

- a document signed or purporting to be signed on behalf of the Management Company by any Authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.6.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.6.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.6.4 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering

Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.6.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.6.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.7 Transfer Agent

The Management Company will perform duties (has appointed **UBL Fund Managers Ltd.** having its office at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi) as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.8 Custodian

CDC Trustee, with offices at "CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi", will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the Fund.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3.9 Distributors/Facilitators

3.9.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.9.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.10 Auditors

Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Rd, Bangalore Town Block A, Karachi.

- i. They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- ii. The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- iii. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- iv. The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- v. The contents of the Auditors report shall be as mentioned in the Regulations.

3.10.1 Legal Advisors

The legal advisor of the Fund is:

Akhund Forbes Hadi

D-21 26th Street, Karachi 75500, Pakistan

3.11 Bankers

S.No.	Name of Bank
1	Allied Bank Limited
2	Askari Bank Limited
3	Bank Alfalah Limited
4	Bank Al-Habib Limited
5	Faysal Bank Limited
6	Habib Bank Limited
7	Habib Metropolitan Bank Limited

8	MCB Bank Limited
9	Meezan Bank Limited
10	National Bank of Pakistan
11	Standard Chartered Bank (Pakistan) Limited
12	United Bank Limited
13	Sindh Bank
14	The Bank of Punjab
15	Samba Bank Limited
16	JS Bank Limited
17	Soneri Bank Limited
18	Bank Islami Pakistan Limited
19	Dubai Islamic Bank Pakistan Limited
20	The Bank of Khyber
21	Al-Baraka Bank Pakistan limited
22	First Women Bank Limited
23	Silk Bank Limited
24	Summit Bank Limited
25	Deutsche Bank AG
26	Citybank NA
27	Khushali Bank Limited
28	Telenor Micro Finance Bank Ltd
29	Zarai Taraqiati Bank Limited
30	Finca Microfinance Bank
31	Industrial & Commercial Bank of China

****List of Bankers to the Fund may change from time to time as per the discretion of the Management Company***

3.11.1 Bank Accounts

- a. The Trustee, at the request of the Management Company, shall open Bank Account(s) titled **CDC Trustee UBL Liquidity Fund** for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.
- b. While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management company to such extent.
- c. The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the

Offering Document – UBL Liquidity Fund

balances in the Accounts shall vest in the Unit Holders.

- d. All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- e. All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- f. The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount upto and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid subject to applicable tax by the Management Company or the Trustee to those Investors participated before the Initial Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- g. Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans' account is within one working day.

3.12 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.13 Minimum Fund Size

The minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset management company shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

4 CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the

Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

The Management Company may issue any of the following classes of Units for this Fund being offered by the Management Company:

Class "A" Units (Purchase Units): Class "A" Units of Fund will be issued to the Unit Holders during & after the initial offering period). Class "A" units may Carry Front- end load as described in Annexure B.

Class “B” (Bonus Units): Class “B” units of Fund are issued to the Unit Holders in case of bonus / stock dividend from time to time, net of any applicable taxes.

These units shall not be charged with any Front-end Load as described in Annexure B.

Class “C” Units (Dividend Re-Investment Units): Class “C” units of Fund are issued to the Unit Holders in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes.

These units shall not be charged with any Front-end Load as described in Annexure ‘B’

- I. Irrespective of the different classes of Units as set out above, all Units of Fund issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

4.3 Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
; Units are issued and allocated after realization of subscription money.
- (b) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (c) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.4 Procedure for Purchase of Units

4.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. . Application may be made pursuant to the procedures described in paragraph 4. 5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and/ or by-laws.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Act 2017, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

- (h) Fund of Funds.

How can Units be purchased?

4.4.2 Account Opening Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

- (a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached to this Offering Document.
- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
- i. Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
 - ii. Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - iii. Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any unit holder as entered in the Register shall forthwith notified in writing by relevant unit holder to the distributor company or transfer agent.

- (e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- (g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.3 Joint Application

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification documents and is also required to fulfill the FACTA, CRS and KYC document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be

Offering Document – UBL Liquidity Fund

considered as a valid discharge of obligation by the Trustee and the Management Company.

- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.4.4 Purchase of Units

- (a) After opening an account an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company or through digital mean offered by Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

IPO & after IPO: **"CDC Trustee – UBL Liquidity Fund" or "CDC Trustee - UBL Funds"**

Pre- IPO: **"CDC Trustee – UBL Liquidity Fund" or "CDC Trustee - UBL Funds"**

- (c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors
- (f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs 100** with a minimum investment size of **Rs.500** (Rupees five hundred only) and thereafter the minimum amount for investment would be of **Rs.500** (Rupees five hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.4.6 Determination of Purchase (Public Offer) Price

- (a) Units offered during the Initial period will be as specified in clause 1.6.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.
- (c) The Purchase (Offer) Price shall be equal to the sum of:

Offering Document – UBL Liquidity Fund

- i. The Net Asset Value as of the close of the preceding Business Day (Backwardpricing).
- ii. Any Front-end Load as disclosed in this Offering Document.
- iii. Such amount as the Management Company may consider an appropriate provision for Taxes, Duties and Charges; and
- iv. Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- v. Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealingof units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received bythe Distributor or the Management Company during the Business Hours on the DealingDay on which the funds are realized and completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website on all Subscription days.

4.4.7 Allocation/ Issue of Units

- (a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) on which Funds are realized in the bank account of the Scheme. Any Investment Request Forms received after cut off will be transferred to the next Dealing Day.
- (b) Units of the Fund shall be allocated on the basis of Purchase (Offer) Price applicable on the date of realization of subscription money into the bank account of the Scheme.
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- (d) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any cash or bonus/stock dividend declared on the Units held.

4.4.8 Issuance of Physical Certificates

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. 25** per Certificate or any other amount as determined by the Management Company from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.4.9 Replacement of Certificates

- (a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have

Offering Document – UBL Liquidity Fund

become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof

- (c) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.
- (d) Each new issue of Certificates will require payment of **Rs. 25** per Certificate, subject to revisions of fee from time to time by the Management Company.

4.4.10 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.5 Procedure for Redemption of Units

4.5.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

4.5.2 Redemption Application Procedure

- a) Request for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor or through digital means offered by Management Company on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.
- b) The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.
- c) The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- d) In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.
- e) The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- f) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- g) If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

Offering Document – UBL Liquidity Fund

- h) The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- i) The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

The amount can also be paid to the third party (only blood relation / next to kin) upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- j) No Money shall be paid to any intermediary except the Unit Holder or his authorized representative (next to kin only).
- k) The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.
- l) The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders anyone of them may give effectual receipt for any such moneys.
- m) Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.10.4.
- n) On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.
- o) The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:
 - p) cash settled transaction based on the formal issuance and redemption requests
 - q) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).
- r) The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.
- s) The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

4.5.3 Payment of Redemption Proceeds

- (a) The units shall be redeemed based on the redemption price that is fixed on the basis of the NAV determined on the business day prior to the receipt of such form within the cut-off time. In order to facilitate the Investors, same day redemptions under a methodology as indicated in 4.5.19 (a) will be allowed by the Management Company.
- (b) Redemption applications will be processed at applicable NAV and payment will be made by either online transfers into the account of the Unit Holder (at a bank agreeable to the Management Company), a crossed cheque or demand draft, in favor of the Holder's registered name, or in favor of the first-named Joint Unit Holder or any other Joint Holder specified in the application for redemption in the event of joint Holders, and will be sent at the respective Holder's/Joint Holder's address, as the case may be.

4.5.4 Procedure for Redemption and Re-investment of Units

The Management Company may give the option to the unit holders to conduct transactions through Form or through a standing instructions duly signed by the customer and transactions shall be executed accordingly.

4.5.5 Terms & Conditions for facilitation of same day redemptions

(a) To receive payment within the same Business day, duly completed redemption form(s), electronic or otherwise, must be received by the Management Company within the Cut-Off time for redemption, failing which the redemption request(s) will be carried over to the next Business day. Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time with prior approval of the SECP

(b) In case of Same Day Redemption:

i. payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order;

OR

ii. Payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the account holder where the mode of payment is through on-line transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank.

iii. All bank charges (for online transfer, if levied), may be borne by the Client.

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

(c) Cut-Off Timing:

Cut-off timings for receiving applications for redemption:

9:30 a.m. on all business days. (Same-day redemption facility will be available only on applications received before the cut-off time.)

Any change in the cut-off timings shall be notified to investors/Unit-Holders via the Company's website.

Same Day Redemption facility **will not be available to Unit-Holders residing outside Pakistan**. Redemption of Units issued outside Pakistan shall be honored within six (6) business days, subject to provisions in the Trust Deed and Offering Document of the Fund.

Cut-off timings for receiving applications of Issuance, transfer and conversion shall be:

3:00 p.m. on Monday to Thursday

4:00 p.m on Friday

Any change in the cut-off timings shall be notified to investors/Unit-Holders via the Company's website

(d) The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 4.5.2 and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.

(e) The amount payable on redemption shall be paid to the Holder or in case of Joint Holders to the first named joint Holder or any other joint Holder specified in the application for redemption of Units by dispatching a cheque/ bank draft/ pay order, online transfer, as the case may be, for the amount to the registered address of the Holder.

4.5.6 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

- (a) Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise levied in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.
- (b) In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time
- (c) The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

4.7 Determination of Redemption (Repurchase) Price

- i. The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of previous Business Day (backward pricing) less:
 - (a) Any Back-end Load as per the details in this Offering Document; and;
 - (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc. and
 - (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
 - (d) Such sum shall be adjusted downward to the nearest paisa
- ii. Level of all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations.
- iii. The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.
- iv. The Redemption Price determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

4.8 Procedure for Requesting Change in Unit Holder Particulars

4.8.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Service Request Form or, any document (supported by the evidence) provided by the investor through his Distributor, Investment Facilitator or provided directly to the Management Company through Digital means. In the case where Units are held in CDS account then requests should also be made as per above mentioned procedure.

However, in the case where the Unit Holder desires to change Unit Holder details pertinent to their respective CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.8.2 Application Procedure for Change in Particulars

a. Some of the key information which the Unit Holder can change is as follows:

- i. Change in address
- ii. Change in Bank Account details
- iii. Account Operating instructions
- iv. Frequency of profit payments
- v. Systemic Conversion Option

Change will not be allowed in Title of account, Address and CNIC number of the Unit Holder (without any documentary evidence). Any addition or deletion in joint account holder is not allowed.

- b. Fully completed Form or any document (supported by evidence) deemed fit by the management has to be submitted by unit holder(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.
- c. The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- d. The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.
- e. Unless the Joint Unit Holder(s) have specified otherwise (except for bank account detail), all the Joint Unit Holder(s) shall sign the Service Request Form.

4.8.3 Transfer, Transmission and Systemic Conversion Procedure

- i. Unit Holder may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse) to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- ii. Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.
- iii. Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.
- iv. The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of ten years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed.

- v. Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as CNIC, certified copy of death certificate, succession certificate or court order where applicable, original unit certificate (in case of physical certificate), etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.¹
- vi. A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.
- vii. A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.8.4 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.9 Procedure for Pledge / Lien / Charge of Units

4.9.1 Who Can Apply?

- (a) All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure "D" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledge or mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledge or as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non- individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge

/ lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.10.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact posted, immediately following such decision on the website of Management Company or in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.10.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.10.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders

Offering Document – UBL Liquidity Fund

shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

4.11 Frequency of Valuation, Dealing and Mode of the Price Announcement

- i. For information on the classes of Units and the Initial Offering Period, please refer to Clause 4.2, Clause 4.3, and Clause 1.6 respectively.
- ii. Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) Price and Redemption (Repurchase) Prices daily for each Dealing Day, calculated on the basis of the NAV and adjusted for the Front-end Load and/or Back-End load (if any) as the case may be, Transaction Costs and Duties and Charges as are described herein. The Management Company shall announce the applicable NAV latest by 6:30 p.m. And shall communicate the same to MUFAP.
- iii. The cut-off time for calculation and announcement of NAV and for accepting application for dealing (purchase, redemption, transfer, switching etc.) in units of the Fund as specified in Annexure B, are subject to change. In case of any changes, the Management Company will notify the Investors/Account-Holders via the Company's website.

5 DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible but not later than forty -five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Act 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property.

5.3 Payment of Dividend

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

5.5 Reinvestment of Dividend

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.

5.6 Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

5.7 Encashment of Bonus Units

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be posted on AMC website or published in two newspapers (Urdu and English language) having circulation in major cities of Pakistan.

6 FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Front-end Load

Front end Load is a part of Sales Load which may be included in the offer price of the Units. 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.

The Management Company may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2 Other Charges

Transfer of Units from one owner to another may be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by the successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company, shall be issued at a price based on the Net Asset Value on that date, plus the applicable Front-end Load.

6.1.3 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

6.1.4 Remuneration of Distribution Company/Investment Agent/Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90)

Offering Document – UBL Liquidity Fund

days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned..

6.3 Formation Costs

The formation cost, as per Regulation 60(2) read with Schedule XX, applies to the Fund. Formation cost shall not exceed 1.5% of the net assets at the close of the IOP for the first Plan(s), offered individually or simultaneously, or ten million rupees whichever is lower. Formation cost shall be amortized over a period of five years.

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

- a) remuneration of the Asset Management Company;
- b) remuneration of trustee or custodian;
- c) listing fee payable to the stock exchange, including renewals;
- d) charges and levies of stock exchange, national clearing and settlement company and central depository company
- e) rating fee of CIS payable to approved rating agency;
- f) auditors' fees and out of pocket expenses as billed by them;
- g) fees payable to the Commission;
- h) formation cost of the CIS not exceeding 1.5 per cent of the net assets at the close of initial public offering IPO or ten million rupees whichever is lower:
- i) brokerage and transaction costs related to investing and disinvesting of the assets of the Fund;
- j) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee; legal and related costs incurred in protecting the interests of the unit, certificate, shareholders of the CIS;
- k) bank charges, borrowing and financial costs;
- l) any other expenses or charge as may be allowed by the Commission.

7 TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income at the applicable rate according to the relevant law ;

Offering Document – UBL Liquidity Fund

- (ii) Capital Gains Tax as applicable according to the relevant law
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates, Sukuk s, return on deposits, with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Act 2011. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul- Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Fund of the Unit Holder

- i. The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.
- ii. Unit Holders of the Fund will be subject to Income Tax at the applicable tax rate on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).
- iii. The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.
- iv. Capital gain arising from sale/redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.
- v. Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.2 Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

7.4.3 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Act 2011, except those exempted under- the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be Deemed to have been incorporated herein.

All information contained in Part 7 is based on the current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government

8 REPORTS TO UNIT HOLDERS

8.1 Account Statement

AMC shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts with AMC to each unit or certificate holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity: Provided that an Asset Management Company may send electronic transaction/activity acknowledgement, in lieu of a physical statement, through electronic means including the registered email address of the unit or certificate holder only after obtaining consent in writing from the unit or certificate holder for sending electronic acknowledgement.”,

AMC shall send an investment account statement to each unit or certificate holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of such semi-annual period:

Provided that an Asset Management Company may send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit or certificate holder, only after obtaining consent in writing through physical or electronic means from the unit or certificate holder for sending electronic account statement: Provided further that an Asset Management Company shall be required to send a semi-annual account statement to every unit or certificate holder, even if the respective unit/certificate holder has chosen the hold mail option:

Provided also that an Asset Management Company shall provide the account statement to the investors within seven working days from the receipt of such request;”

8.2 Financial Reporting

- i. The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- ii. The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per the guidelines issued by

Offering Document – UBL Liquidity Fund

MUFAP and transmit the same to the Unit Holders and also make it available on their web site latest by 7th of each month.

9 WARNING AND DISCLAIMER

9.1 Warning

- i. If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.
- ii. Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

- i. The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.
- ii. Fund's target return/ dividend range cannot be guaranteed. Fund's Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10 GENERAL INFORMATION

10.1 Accounting Period/ Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

UBL Fund Managers – Head Office

4th Floor STSM Building,
Beaumont Road, Civil Lines
Karachi, Pakistan

10.3 Transfer of Management Rights of the Fund

Offering Document – UBL Liquidity Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license; where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (ii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.
- (iii) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Fund has reached its maturity date as specified in the Deed;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;
- (iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- (vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11 GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

Offering Document – UBL Liquidity Fund

- 11.1 “Accounting Date”** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.
- 11.2 “Account Opening / Investment Account Opening Form”** means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.
- 11.3 “Accounting Period”** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.
- 11.4 “Act”** means the Companies Act 2017.
- 11.5 “Administrative Plans”** means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.
- 11.6 “Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 11.7 “Asset Management Company”** means an asset Management Company as defined in the Rules and Regulations.
- 11.8 “Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 11.9 “Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.
- 11.10 “Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.
- 11.11 “Authorized Investments”** Authorized Investments are those as defined in the clause 2.1.1 of this Offering Document
- 11.12 “Back-end Load (as Deferred Sales Load)”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back- end Load may be applied to different classes of Unit. Such load shall not form part of the Trust Property of the Fund.
- 11.13 “Bank”** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 11.14 “Bank Accounts”** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 11.15 “Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.

Offering Document – UBL Liquidity Fund

- 11.16 “Business Day”** means any day on which scheduled banks and the Management Company is open for business in Pakistan.
- 11.17 “Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.
- 11.18 “Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.
- 11.19 “Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.
- 11.20 “Custodian”** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.
- 11.21 “Cut-Off Time” / “Business Hours”** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “B” of this Offering Document.
- 11.22 “Dealing Day”** means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 11.23 “DFI”** means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.
- 11.24 “Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 11.25 “Distributor / Distribution Company”** means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also perform the Distribution Function.
- “Distribution Function”** means the functions with regard to:
- receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - issuing receipts in respect of (a) above;
 - interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
 - accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments Instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
 - The above functions may be performed electronically, if appropriate systems are in place.

- 11.26 “Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 11.27 “Exposure”** shall have same meanings as provided in the Regulations.
- 11.28 “Federal Government”** means the Federal Government of Islamic Republic of Pakistan.
- 11.29 “Financial Institution”** means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.
- 11.30 “Financial Sector”** shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.
- 11.31 “Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 11.32 “Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.
- 11.33 “Front-end Load”** means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front -end Load and Back- end Load should not exceed 3% of Net Asset Value.
- 11.34 “Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.
- 11.35 “Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.
- 11.36 “Initial Period” or “Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.6 of this Offering Document. **“Initial Price” or “Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company.
- 11.37 “Investment”** means any Authorized Investment forming part of the Trust Property.
- 11.38 “Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall

Offering Document – UBL Liquidity Fund

compensate the Investment Facilitators.

- 11.39 “Investment Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.
- 11.40 “Local Governments”** mean all the local/ city governments in Pakistan.
- 11.41 “Management Company”** is defined in the preamble hereto;
- 11.42 “Net Assets”**, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 11.43 “Net Asset Value” or “NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 11.44 “Offer Price or Purchase (Public Offer) Price”** means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.
- 11.45 “Offering Document”** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.
- 11.46 “Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 11.47 “Ordinance”** means the Companies Ordinance, 1984.
- 11.48 “Par Value”** means the face value of **Rs. 100** for a Unit of the Fund.
- 11.49 “Pledge Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.
- 11.50 “Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).
- 11.51 “Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.
- 11.52 “Redemption Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.
- 11.53 “Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.
- 11.54 “Register Function”** means the functions with regard to:
- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
 - b. Issuing account statements to the Holders;
 - c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;

Offering Document – UBL Liquidity Fund

- d. Cancelling old Certificates on redemption or replacement thereof;
 - e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
 - f. Issuing and dispatching of Certificates;
 - g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re- investment of dividends;
 - h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
 - i. Maintaining record of lien/pledge/charge; and
 - j. Keeping record of change of addresses/other particulars of the Holders.
- 11.55 “Regular Interval”** means monthly, quarterly, half yearly or annual periods.
- 11.56 “Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.
- 11.57 “Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.
- 11.58 “Sales Load”** means front end load deducted at the time of investment or back end load charged at time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.
- 11.59 “SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 11.60 “Special Instruction Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.
- 11.61 “Stock Exchange”** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.
- 11.62 “Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 11.63 “Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 11.64 “Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.
- 11.65 “Transfer Form”** means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.
- 11.66 “Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.
- 11.67 “Trust” or “Unit Trust” or “Fund” or “Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

Annexure 'A'

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

Revised Tariff (Flat Rate)
0.055% p.a of net Assets

Annexure ‘B’

1. Current Fee Structure:

Front End Load, Backend Load (as Deferred Sales Load) & Management Fee

Unit Type	Front-End Load (%)	Back-End Load(as Deferred Sales Load) (%)	Management Fee(%)
Class “A” Units (Purchase Units) (During & After Subscription Period)	NIL	NIL	Up to 1.25% p.a of daily net assets of the Scheme. The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.
Class “B” Units (Bonus Units)	NIL	NIL	Up to 1.25% p.a of daily net assets of the Scheme. The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.
Class “C” Units (Dividend Re-Investment Units)	NIL	NIL	Up to 1.25% p.a of daily net assets of the Scheme. The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.

Any change in the load structure and/or management fee shall be notified after prior approval of the Commission through an addendum to this annexure and/or as and how the SECP may direct

2. Cut-Off Timing:

i. Current Cut-off Timing & Business Hours for dealing in Units:

9:00 am to 3:00 p.m (Mon – Thur)

4:00 p.m (Fri)

ii. Cut-off timing for Redemption requests

(Same Day):

9:30 AM (Mon – Fri)

Note: Any change in the Cut-Off Timings/Business hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company’s website.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/UBLLF/2024/60

August 21, 2025

Chief Executive Officer,
UBL Funds Managers Limited,
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Subject: Approval of the Offering Document of UBL Liquidity Fund

Dear Sir,

I am directed to refer to UBL Fund Managers Limited (the 'Management Company') email dated August 18, 2025 subsequent to earlier correspondence to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the Offering Document of UBL Liquidity Fund (UBL LF) (the "Fund") in terms of Sub- Regulation (1) of Regulation 54 of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') subject to following conditions:

- I. Approval of the Offering Document will be valid for a period of One hundred and Twenty (120) days from the date of approval within which the Fund/ plans approved under it will be offered for subscription provided that there is no change in the approved documents or the approval has not been extended. In case of failure to offer for subscription within the aforesaid timeline, the offering document shall be resubmitted for review and approval.
- II. Offering Document of the Fund will contain information as set out in Schedule VIII of the Regulations. It will be mentioned that the Management Company manages the Fund and its name will be prominently displayed on first page of the Offering Document.
- III. Contents of Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.
- IV. Approval of the Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document.
- V. The Management Company will manage the Fund strictly in accordance with the Non- Banking Finance Companies Rules, 2003 and the Regulations.
- VI. The Management Company will submit a statement duly signed by all the directors regarding responsibility for the information contained in the Offering Document as being accurate on the day of publication.
- VII. The Management Company will give at least a week to the prospective investors for studying the Offering Document.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

VIII. The authorized investments of the Fund and plans thereunder will be in accordance with the provisions of Regulations and the Master Circular.

2. This office is available for any further clarity as may be required on the subject.

Sidra Tul Muntaha
Assistant Director

Cc: **The Chief Executive Officer**
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.