

**4th Supplement to the
Offering Document of
UBL Income Opportunity
Fund (UIOF)**

(Formerly UBL Financial Sector Bond Fund)

Publication Date: 29.01.2016

Effective Date: 04.05.2016

Fourth Supplemental Dated 29.01.2016 to the Offering Document of UBL Income Opportunity Fund (formerly UBL Financial Sector Bond Fund)

Managed by UBL Fund Managers Limited (UBL Funds) an Asset Management Company registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.

UBL Income Opportunity Fund (*formerly UBL Financial Sector Bond Fund*) has been established through a Trust Deed (the Deed) dated January 1st, 2013, under the Trust Act, 1882 entered into and between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

Effective from 4th May, 2016 the following Clauses in the Offering Document are revised:

Objective of the Supplementary Offering Document

UBL Funds is making changes in Clause 2.2 (Investment Policy) of the Offering Document of UBL Income Opportunity Fund (UIOF), in compliance with the relevant regulations and as stated in Clause 1.9 of the Offering Document.

1. Sub-clause 2.2 (c) has been amended and read as follows:

- c) Liquidity Risk:** Mitigation of this risk is through an Investment Policy parameter whereby UIOF's weighted average time to maturity of the net assets will not exceed four years excluding Government Securities.
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Head Office

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CDC/T&C-S II/DH/0019/2016

January 18, 2016

Mr. Ali Alvi
Chief Investment Officer
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Block IV, Clifton,
Karachi.

Dear Ali,


**TRUSTEE CONSENT ON 4th SUPPLEMENT TO THE DRAFT OFFERING DOCUMENT OF
UBL INCOME OPPORTUNITY FUND (FORMERLY UBL FINANCIAL SECTOR BOND FUND**

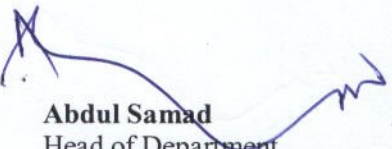
We have reviewed the enclosed draft 4th Supplement to the Offering Document of UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) and hereby provide our consent for onward submission to the Securities and Exchange Commission of Pakistan for their approval under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, any changes made subsequently in this document will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,


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


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

Cc: Mr. Imran Inayat Butt
Director, Asset Management Companies Wing
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

Encl: As above



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/UIOF/28/2016

January 29, 2016

Chief Executive Officer

UBL Fund Managers Limited
8th Floor, Executive Tower
Dolmen City Building
Block-4, Clifton
Karachi

Subject: Approval of the Fourth Supplement to the Offering Document of UBL Income Opportunity Fund(Formerly UBL Financial Sector Bond Fund)

Dear Sir,

Please refer to the application dated January 25, 2016 received from your office on the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers Limited in the fourth supplement to the offering document of UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) have been acceded to by the Securities and Exchange Commission of Pakistan.

UBL Fund Managers Limited is advised to inform the unit holders regarding the proposed amendments in offering document as per the requirement of constitutive documents of the fund and prevalent regulatory framework.

Yours truly,

Zonish Inayat
(Deputy Director)

Cc:

Mr. Iqleem-uz-Zaman
Assistant General Manager
Trustee and Custodial Operations Unit-II
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
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