

**Risk Disclaimer:** All investments in mutual funds are subject to market risk s. The NAV of units may go up or down based on market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the investment policies in clause 4.2 and risk disclosures and warning statements contained in Clause 4.10 and Part 17 respectively in this Offering Document.

Consolidated till 28<sup>th</sup> SOD effective from January 28,  
2025

CONSOLIDATED OFFERING DOCUMENT  
OF  
**UBL LIQUIDITY PLUS FUND  
(ULPF)**

**Risk Profile: Low**  
**Risk of Principal Erosion: Principal at Low Risk<sup>2</sup>**

**(Money Market Scheme)**

MANAGED BY  
**UBL FUND MANAGERS LIMITED**

**Open for Public Subscription: From June 19, 2009 until June 20, 2009  
(Both dates inclusive)**

<sup>1</sup> Amended as per 13<sup>th</sup> consolidated SOD effective date 31-03-2020

<sup>2</sup> Amended as per 22<sup>nd</sup> SOD of ULPF

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## **OFFERING DOCUMENT OF**

## **UBL LIQUIDITY PLUS FUND**

### **MANAGED BY**

**UBL Fund Managers Limited (UBL Funds)**

**[An NBFC licensed as an Asset Management Company and Investment Advisor under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]**

**Date of Publication of this Offering Document June 12, 2009**

**Initial Offering Period: June 19, 2009 till June 20, 2009 (Both days inclusive)**

### **PART 1 - INTRODUCTION TO UBL LIQUIDITY PLUS FUND**

Established in Karachi, Pakistan as an open end Collective Investment Scheme by a Trust Deed, dated May 07, 2009 under the Trusts Act, 1882 between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The provisions of the Regulations and the Trust Deed govern this Offering Document. It sets forth information about **UBL Liquidity Plus Fund** that a prospective investor should know before investing in any Unit.

### **PART 2 - REGULATORY APPROVAL AND CONSENT**

#### **2.1 Approval of Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has registered ULPF as a Notified Entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) vide letter No. NBFC/MF-RS/UBLFM/541/2009 dated May 18, 2009. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter No. NBFC/MF-RS/UBLFM/609/2009 dated June 11, 2009.

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

**Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of UBL Liquidity Plus Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in UBL Liquidity Plus Fund may appreciate as well as depreciate and the level of dividend declared by UBL Liquidity Plus Fund may go down as well as up. Investors are requested to read the Risk Disclosure and Warning statements contained in Clause 4.10 and Part 17 respectively, in this Offering Document.**

**Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy and Risk Factors and should also consult their stockbroker, legal adviser or other financial adviser before investing.**

## **2.2 Governing Law**

The Trust Deed and this Offering Document of UBL Liquidity Plus Fund shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules and regulations, as amended or replaced from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in the Trust Deed of UBL Liquidity Plus Fund as a part and parcel thereof and in the event of any conflict between the Trust Deed of UBL Liquidity Plus Fund and the provisions required to be contained in a trust deed by the Regulations, Circulars or Directives issued by the SECP, the latter shall supersede and prevail over the provisions contained in the Trust Deed of UBL Liquidity Plus Fund. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Fund shall be subject to the full compliance of the Regulations, the Trust Deed and this Offering Document.

## **2.3 Filing of the Offering Document**

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (with the SECP. Certified copies of these documents along with documents below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 3.2 of this Offering Document.

1. Trust Deed of UBL Liquidity Plus Fund dated May 07, 2009 and Supplemental Trust Deed dated May 27, 2009 between UBL Fund Managers Limited, as the establisher and the Management Company and Central Depository Company of Pakistan Limited, as the Trustee;
2. SECP letter No. SEC/NBFC-JD-I/UBLFM/750 dated September 11, 2008, renewing the license of UBL Fund Managers Limited, to undertake asset management services;
3. SECP letter No. NBFC/MF-RS/UBLFM/541/2009 dated May 18, 2009 registering UBL Liquidity Plus Fund as a Notified Entity and approving the Management Company to be the management company of the Fund;
4. SECP letter No. NBFC/MF-RS/UBLFM/509/2009 dated May 06, 2009 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of UBL Liquidity Plus Fund;
5. SECP letter No. NBFC/MF-RS/UBLFM/609/2009 dated June 11, 2009, approving this Offering Document;
6. Letter from Ford Rhodes Sidat Hyder & Co, Chartered Accountants, Statutory Auditors of UBL Liquidity Plus Fund, dated November 28, 2008 via letter AC4/191/2008 consenting to act as auditors;
7. Letter of consent by the Legal Adviser Mr Rasheed A. Akhund for nomination as Legal Adviser of the UBL Liquidity Plus Fund.

## PART 3 - CONSTITUTION OF THE SCHEME

### 3.1 Name & Category of the Collective Investment Scheme

“UBL Liquidity Plus Fund”, an open-end Money Market Scheme.

### 3.2 Constitution

**UBL Liquidity Plus Fund** is constituted by a Trust Deed entered into at Karachi on May 07 2009 between:

**UBL FUND MANAGERS LIMITED (UBL FUNDS)**, a company incorporated under the Companies Ordinance, 1984 with its registered office at 8th Floor, State Life Building, I. I. Chundrigar Road, Karachi and Corporate Office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan (hereinafter called the “Management Company” which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (“CDC”)**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, with 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.

### 3.3 Duration

The duration of **UBL Liquidity Plus Fund** is perpetual. However, it can be wound up by the SECP or by the Management Company as stated in Part 14 of this Offering Document under the heading "**Revocation of the UBL Liquidity Plus Fund**".

### 3.4 Trust Deed

The Trust Deed shall be subject to and governed by the Rules, Regulations and all other applicable laws and regulations. The terms and conditions in the Trust Deed and any Supplemental Trust Deed, made after getting prior approval of SECP, shall be binding on the Trustee, the Management Company and each Unit Holder as if any of them has been a party to it and so to be bound by its provisions and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of the Trust Deed.

### 3.5 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the prior approval of the SECP, shall be entitled by Supplemental Trust Deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Trust Deed to be more conveniently or economically managed;
3. To enable the Units to be listed on a stock exchange or;
4. Otherwise to the benefit of the Unit Holders.

Provided that in case(2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Trust Deed has been supplemented, the Management Company shall notify the Unit Holders immediately by publication in a widely circulated newspaper in Pakistan.

However, if the SECP modifies the Rules or Regulations or issues Circulars/directives, these will be deemed to have been included in the Constitutive Documents (the Deed, this Offering Document and other related material documents) without requiring any modification as such.

### **3.6 Fund Structure**

**ULPF** is an open end Money Market Scheme. It shall offer and redeem Units on a continuous basis subject to terms and conditions contained herein and in the Trust Deed, the Rules and the Regulations. There is no upper limit set on the Units to be issued to a single Person or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of the Scheme.

### **3.7 Core Investors**

The Core Investor has subscribed to Core Units representing the seed capital of the Scheme aggregating to one hundred million Rupees (PKR 100 million), out of which at least fifty million Rupees (PKR 50 million) shall remain invested in the Scheme for at least two years from the date of issue of such Units. The detail of Core Investor is as follows:

<b>S. No.</b>	<b>Name of the Core Investor</b>	<b>Amount (PKR)</b>
1.	United Bank Limited	100 million

### **3.8 Units**

#### **3.8.1 Initial Price**

The Fund is divided into units having an Initial Price of Rs. 100/- (Rupees One Hundred Only) also being the Par Value. This price is applicable to such Units that are issued before or during the Initial Offering Period. Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of ULPF, which shall form the basis for determining the Offer and Redemption Prices. Prices of units are subject to the details mentioned for each class of Units mentioned in clause 3.8.2 below

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 ULPF proportionate to the Units held by him/her.

#### **3.8.2 Classes of Units**

The Management Company shall issue the following Classes of Units:

- I. Class "A" (Core Units) issued to the Core Investors with no Front-end Load and Back-end Load.
- II. Class "B" Units being offered and issued during the private placement and Initial Period to investors (except Financial Institutions) with no Front-end Load and Back-end Load

- III. Class “C” Units being offered and issued after the Initial Period with no Front-end Load and Back-end Load.
- IV. Class “D” Units available, after the Initial Offering Period, to Unit-Holders having minimum investment balance of PKR 1.5 billion in the Fund. For further details, please refer to Clause 3.8.2. (a) and 3.8.2. (b).
- V. Class “E” Units being offered and issued to Financial Institutions without Front-end load during the Initial Period. After the Initial Period, back-end load not exceeding 5% may be charged at the discretion of the Management Company on redemption of fresh investment from time to time.
- VI. Class “F” Units being offered and issued after the Initial Period with a front end and a back end load (such load shall not exceed 5% of the Net Asset Value of the Fund).

The Management Company does not intend to initially offer Class “D” and Class “F” Units at the Initial Offer but they may be offered at its discretion at a subsequent stage by announcements in a newspaper having wide circulation in Pakistan or announcement through the Company’s website.

The Management Company may also introduce additional Classes/Type of Units at its discretion, via Supplementary Offering Document(s)

**3.8.2. (a)** Upon introduction of any new Class of Units, investment balance of existing Unit Holders will be automatically converted into appropriate class of Units, based on the eligibility criteria for respective Class of Units.

**3.8.2. (b)** The conversions between unit classes will only be triggered for particular Unit Holder(s) whenever there is an investment/redemption event. Following an investment/redemption event, the post event investment balance of the Unit-Holder(s) will be calculated and his/their investment balance will be converted from current Unit Class to the appropriate Unit Class as per his/their new investment balance

**3.8.2. (c)** Further, the Management Company may charge different management fee to different Class of Units. In such a case, different NAVs will be announced to such Classes of Units. The valuation of Trust Property and expenses shall be in accordance with Trust Deed. While calculating NAV, income and expenses under each class will be allocated based on the weightage of outstanding units under each class except for management fee which will be charged in the manner prescribed against each such class of units. <sup>1</sup>

### **383 Core Units**

Core Units shall be subscribed by the Core Investors for an aggregate amount of Rs. 100,000,000/- (Rupees One Hundred Million) as prescribed in Regulation 44 (3)(e)(ii) of the Regulations which shall be issued at the Initial Price. Out of Rupees One Hundred Million (Rs 100 million), at least Rupees Fifty million (Rs. 50 million) shall remain invested in the Scheme for at least two years from the date of issue of such Unit



### **3.9 Initial Offer**

The Initial Offering will be for Class "B" Units (for Individuals) and Class "E" Units (For financial Institutions) with no Front-end and Back-end Load. During the Initial Offer Period, Units will be offered at Rs. 100/- each. The Initial Offer shall be made for 02 Business Days and will commence at the start of the banking hours on June 19, 2009 and shall close at the end of the Cut-Off time which shall be 2:30 pm on June 20, 2009. During the Initial Period the Units will not be redeemed. Units of different Classes may have differing applicable quantum of Front end Load added to the NAV for determining the Offer Price thereof and differing applicable Back end Load deducted from the NAV for determining the Redemption Price.

### **3.10 Transactions in Units after Initial Period**

After the Initial Period, the sale of Units at Initial Price will discontinue. The Units will then be purchased at the respective Offer Price and shall be redeemed at the respective Redemption Price as per the class of units and as per Clause 6.9.3 and 6.9.4 respectively. The Management Company shall announce and make available the Offer Price to the public through its website and at the office and branches of the Distribution Company (ies) as of the close of each Business Day calculated on the basis of previous day NAV. The Management Company shall also announce the Redemption Price on a daily basis on all Business Days. The Offer and Redemption Prices shall be determined by the Management Company under the provisions of the Trust Deed and as per clause 6.3.2.8 of this Offering Document & Regulations.

### **3.11 Responsibility of the Management Company for information given in this document**

UBL Fund Managers Limited accepts the responsibility for the information contained in this Offering Document as being accurate.

## PART 4 - INVESTMENT OBJECTIVES AND RESTRICTIONS

### 4.1 Investment Objectives

The investment objective of UBL Liquidity Plus Fund is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

### 4.2 Investment Policy

#### 4.2.1 Authorized Investments: <sup>2</sup>

The UBL Liquidity Plus Fund shall invest its assets only in Authorized Investments within the below specified allocated percentages of Net Asset Value of the fund. The Fund may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes. The fund shall not invest in Term Finance Certificates, Continuous Funding System (CFS), and Spread Transactions.

The maximum and minimum weightings of the Fund at any time in the Authorized Investments shall be as follows:

S.No	Instruments/Securities	Maximum Exposure (% of Net Assets)	Minimum Exposure	Minimum Issuer/ Entity Rating* <sup>6</sup>	Minimum Instrument Rating <sup>6</sup>
1.	Cash in bank, Treasury Bills & Gop Ijara Sukuk that can be readily converted into cash <sup>1</sup>	100%	10% <sup>1</sup>	AA And above <sup>1</sup>	N/A
2.	Government Securities (PIB, T-Bills, Ijara Sukuk) (for T-Bills exceeding 90 days, Max exposure 90% of Net Assets) <sup>1</sup>	100%	0%	N/A <sup>1</sup>	N/A <sup>1</sup>
3.	Deposits with Banks <sup>1</sup>	100%	0%	AA	N/A
4.	Term Deposits (TDRs) and Clean Placements with banks <sup>1</sup>	80%	0%	AA	N/A
5.	Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka with microfinance bank, NBFC and Modarabas <sup>1</sup>	25%	0%	AA for Microfinance Bank AAA for (NBFC Modarabas) <sup>1</sup>	N/A

<sup>6</sup> Amended and added as per 26<sup>th</sup> SOD effective from February 28, 2024

<sup>1</sup> Amended as per 27<sup>th</sup> SOD of ULPF effective from November 5, 2024

6.	Certificate of Deposits (CODs), Placement and Certificate of Investments (COIs), Certificate of Musharaka with DFIs <sup>1</sup>	70%	0%	AA <sup>1</sup>	N/A
7.	Reverse Repo against Government Securities or such other allowable securities, in accordance with the regulations	70%	0%	AA and above <sup>1</sup>	A1 (Short term) <sup>1</sup>
8.	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) <sup>1</sup>
9.	Any Other investment as authorized by the commission from time to time	70%	0%	AA	A1 (Short term) <sup>1</sup>
10.	Short Term Sukuk and/or Commercial Papers of Corporate Entities <sup>1</sup>	20%	0%	N/A	A1 (Short term) <sup>1</sup>
<p><b>Note:</b> 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</p> <p><b>Note:</b> The Fund may invest in Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year.</p> <p><b>Note:</b> This relaxation for extended maturity period is granted by SECP vide Direction No 17 of 2023 and is applicable till December 05, 2024 which may be extended from time to time by SECP through notification.</p>					

<sup>1</sup> Amended as per 23<sup>rd</sup> SOD effective from December 01, 2022

#### **422 Management Company Can Alter Investment Mix**

Subject to the specified limits as per clause 4.2.1 above, the Management Company can from time to time alter the weightings for 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.

#### **423 Investment Strategy:**

The Fund will invest the entire net assets in Investments i.e., Authorized short term money market instruments with a maximum time to maturity of six months. This is intended to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the call money market when call money yields are attractive relative to other money market yields.

The Fund's investment strategy will be based on fundamental credit analysis of counter parties.

Specifically, the Investment strategy will focus on the following key broad parameters:

- a) Sponsor of the counterparty: Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.
- b) Strength of financials and ability to repay: The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.
- c) Rate of return offered: Attempt will be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.

d) Industry fundamentals and future outlook: Industry outlook and its future potential will also be looked into at the time of investing. The Fund will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

#### **4.3 Benchmark:**

431 The Benchmark for UBL Liquidity Plus Fund (ULPF) shall be as follows:

90% three (3) months PKRV + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP<sup>1</sup>

432 The performance of the Scheme will be compared to its benchmark after deducting all the expenses which are charged to the Scheme as per the Regulations.

433 The maximum weighted average time to maturity of the Scheme will be 90 days; hence the selected benchmark shall act as a good mechanism for performance measurement

#### **4.4 Investments outside Pakistan**

441 The Investments outside Pakistan shall be subject to prior approval from the SECP and SBP. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million.

442 In case the limit to international investment is exceeded, the Management Company shall regularize the excess within three months of breach of the limit.

443 The Fund Property can be invested in international investments including the following:

- a. International profit bearing securities;
- b. International money market instruments;
- c. Foreign currency bank deposits & certificates of investment;
- d. Foreign currency bank accounts in Pakistan;
- e. Money Market Mutual funds;

444 While investing internationally, Fund Property will not be placed in any investment that has the effect of unlimited liability to the Fund.

445 In making investments outside Pakistan, the currency of the investment shall be convertible currencies like the US Dollar, Pound Sterling, Euro and Japanese Yen or any other currency. This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however the Base currency of the Fund shall always be considered as Pak Rupee.

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<sup>1</sup> Amended as per 28<sup>th</sup> SOD effective from 28 January 2025

446 Not more than 50% of the permissible limit of the international investments will be placed in any one country. Not more than 5% of the NAV at the time of investment shall be invested in any one security or mutual fund outside Pakistan.

4.6.7 Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon by the Trustee. The Management Company will make best efforts to minimize costs affiliated with international transactions so that the savings can be passed on to the unit holders.

#### 4.5 Investment Restrictions

451 ULPF will be subject to the exposure limits as are provided in the Regulations and shall only invest in the Authorized Investments;

452 ULPF will not at any time:

- (a) purchase or sell:
  - Bearer Securities
  - Securities on margin
  - Securities which result in assumption of unlimited or undetermined liability (actual or contingent)
  - apply any part of its assets to real estate, commodities or commodity contracts;
  - invest in securities of the Management Company;
  - any investment other than Authorized Investments;
- (b) take direct/indirect exposure to equities, CFS, and spread transactions;
- (c) affect a short sale in a security whether listed or unlisted;
- (d) purchase any security in a forward contract;
- (e) participate in a joint account with others in any transaction;
- (f) invest more than thirty five (35) percent of its Net Assets in any single group;
- (g) invest more than ten (10) percent of its Net Assets in the Management Company's listed group companies and such investment shall only be made through the secondary market;
- (h) issue a senior security which is either stock or represents indebtedness, without the prior written approval of the SECP;
- (i) lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person:

**Explanation.-** Reverse repo transactions involving Government Securities stated as Authorized Investments in the Offering Document under an agreement shall not be attracted by clause (i) subject to risk management parameters as disclosed in clause 4.2 of the offering document of the scheme; and

- (j) sell units or issue shares or certificates for consideration other than cash;
- (k) exceed the exposure to any single entity from an amount equal to ten per cent of total net assets of the scheme, subject to the condition that the exposure to any debt issue of a company shall not exceed ten percent of that issue;
- (l) take Exposure in any other Collective Investment Scheme, except for overseas investment;
- (m) invest in any security of a company, if, -
  1. any director or officer of the Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company; or
  2. the directors and officers of the Management Company collectively own more than ten per cent of those securities
- (n) purchase any asset with time to maturity of more than six months;
- (o) exceed the limit of 90 days for the weighted average time to maturity of its net assets;
- (p) place funds with any NBFC or Modaraba with a rating lower than AAA (Triple A);
- (q) invest or place funds with any bank and DFI with a rating lower than AA (Double A);
- (r) invest in any security in the portfolio with a rating lower than AA (Double A);
- (s) pledge any of the securities held or beneficially owned by ULPF, except as allowed under the Regulations;
- (t) make a loan or advance money to any person from the assets of the Fund;
- (u) enter into transaction with any Broker, which exceed thirty per cent of the commission paid by Scheme in any one full accounting year;
- (v) acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the SECP;
- (w) accepts deposits from a collective investment scheme;
- (x) undertake brokerage services on stock exchanges or in money market;

453 All above restrictions are subjected to the change or amendment in the Regulations by SECP.

454 The Asset Management Company and the Trustee, on behalf of the Fund, shall not at any time rollover the investments, if the borrowing limits have already been exhausted by the Scheme or redemptions are pending for more than six days.

#### **4.6 Exceptions to Investment Restrictions as per clause 4.5.2(k)**

461 Provided that where the Exposure of a Collective Investment Scheme exceeds the limits specified in clause (k) above because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets the excess Exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended up to another three months by the SECP on an application by the Asset Management Company.

#### **4.7 Borrowing and Borrowing Restrictions**

##### **471 Limit**

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Management Company, concur with the Management Company in making and varying arrangements with Banks or Financial institutions or Collective Investment Schemes, for borrowing by the Trustee for the account of the Trust. The management company, if it deems fit may lend to the Fund on arms length basis subject to approval by the Board of Directors of the Management Company. Provided that the borrowing shall not be resorted except with the approval of trustee and for meeting redemption requests and such borrowing shall not exceed fifteen per cent or such other limit as maybe specified by the SECP of the total Net Asset Value of the Scheme at any time and shall be repayable within a period of ninety days as under the Regulations. Provided further that the charges payable to such Bank or institution are not higher than the normal prevailing bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Rules but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

##### **472 Pledge**

For the purpose of securing any such borrowing the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner a part of the Fund Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations

##### **473 Guarantees**

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

##### **474 Liability of Trustee and the Management Company**

The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

#### **4.8 Restrictions on transaction with Connected Persons**

481 The Management Company on behalf of the Fund shall not without the prior approval of the SECP in writing, purchase from, or sell any securities to any connected person or employee of the Management Company:



This clause shall not apply to the issue, sale or redemption of units issued by the Fund. Further as per SECP letter #168 dated January 30, 2009, Placement of deposits with or borrowing from the connected banks / other financial institutions (duly approve to take deposits / make loans) shall not require SECP approval subject to fulfillment of conditions under Regulation 59 (2) and compliance with other exposure limitations provided in the Regulations and Constitutive Documents.

482 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities

483 Where cash forming part of assets of the Fund is deposited with the trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.

484 All transactions with connected persons carried out by the Management Company on behalf of the Fund shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Collective Investment Scheme.

#### 4.9 Valuation of Fund Property

The Net Assets of the Fund shall be computed as follows:

491 a security listed on a stock exchange, local or foreign as the case may be, shall be valued at its last sale price on such exchange on the date on which it is valued or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;

492 an Unlisted Debt Security and a debt security listed but not traded regularly on a stock exchange shall be valued in the manner specified by the SECP;

493 an investment purchased and awaiting payment against delivery shall be included for valuation purposes;

494 an investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

495 the value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Collective Investment Scheme as of the close of business on the valuation date shall be included as assets of the Collective Investment Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;

496 mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Collective Investment Scheme if such accrued mark-up is not otherwise included in the valuation of the security;

- 497 any other income accrued upto the date on which computation was made shall also be included in the assets;
- 498 all liabilities, expenses and other charges due or accrued up to the date of computation which are chargeable under these Regulations and taxes shall be deducted from the value of the assets;
- 499 the remuneration accrued up to the date of computation payable to the Asset Management Company for providing management and other services shall be included as an expense;
- 4910 a security not listed or quoted on a stock exchange, other than Government Securities or debt security, shall be valued at investment price or its break up value as per last audited accounts, whichever is lower;
- 4911 Government Securities not listed on a stock exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security; and
- 4912 any such method of valuation of assets and liabilities as may be specified or modified by the SECP from time to time;

#### **4.10 Risk Disclosure and Disclaimer**

Investment process requires disciplined risk management. The Management Company will incorporate adequate safeguards for controlling risks in the portfolio construction process of ULPF. The risk control process involves reducing risks through optimal portfolio diversification. UBL Fund Managers believes that this diversification would help achieve the desired level of consistency in returns.

UBL Fund Managers investment team aims to identify securities following proper credit evaluation of the securities proposed to be invested in. It will be guided by the ratings of Rating Agencies such as Pakistan Credit Rating Agency or JCR-VIS Credit Rating Company Limited or any other rating agencies that may be registered with SECP from time to time or any other reputed international credit rating agencies.

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 UBL Liquidity Plus 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:

(1) **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.

(2) **Reinvestment Rate Risk** - ULPF will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding months.

(3) **Price Risk** - The Fund bears minimal price risk because of its short duration. Fixed income Securities, which include treasury bills, pay fixed rate of return. The value of the fund, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.

(4) **Credit Risk** - The risk that a security's issuer or the counter party in the case of reverse repurchase or other arrangement may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income instruments will fluctuate with change in interest rate levels. Credit risk in ULPF will also be further mitigated as the minimum rating threshold is "AA".

(5) **Performance Risk** - Performance risk is the uncertainty relating to the performance of the fund with respect to its ability to earn consistent income stream as outlined in its investment objective. The NAV of the fund might go down.

(6) 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 0,1 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) is available on the website of the Management Company and can be obtained by calling/writing to the Management Company <sup>4</sup>

#### **Disclaimer**

The Units of ULPF are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee, the Management Company (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 Core Investors or any other bank or financial institution.

The portfolio of ULPF is subject to market risks and risks inherent in all such investments. ULPF target return/dividend range cannot be guaranteed. ULPF's Unit price after Initial Offer Period is not guaranteed. 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.

The Fund may also invest outside Pakistan and such investments outside Pakistan may be exposed to certain additional risk including political, economic and exchange rate risks that may reduce the value of the investments. However, studies show that diversifying internationally would tend to reduce the overall volatility of a portfolio and thus may reduce risks for investors.

**Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Part 17 of this Offering Document.**

## PART 5 - OPERATORS AND PRINCIPALS

### 5.1 Management Company - UBL Fund Managers Limited

UBL Fund Managers Limited is a fully owned subsidiary of United Bank Limited, recognized as one of the most trusted names in the banking sector. UBL Funds was founded in August 2002, and since then it has been a leader in providing innovative solutions to growing customer needs in a dynamic market. It was the first Asset Management Company (AMC) to be launched by a bank. The Assets Under Management (AUM) of UBL Fund Managers is currently over Rs. 22 billion, making it one of the largest private sector AMC with respect to AUM in open-end mutual funds.

UBL Fund Managers has been awarded a Management Quality Rating of AM2 Minus from JCR VIS Credit Company Limited.

UBL Fund Managers is currently managing 6 Mutual Funds and 8 Investment Plans as of April 30, 2009.

### SHAREHOLDING STRUCTURE

Name	Paid Up Capital Number of Shares	Amount in Rupees
United Bank Limited	19,999,992	199,999,920
Others	8	80
Total	20,000,000	200,000,000

### 5.2 Funds under Management of UBL Fund Managers Limited

#### UNITED MONEY MARKET FUND (UMF)

The United Money Market Fund (UMF) is one of the first money market mutual funds launched in 2002. It is an open-ended mutual fund that is a safe and low risk investment option. The fund invests in fixed income instruments like T-Bills, Term finance certificates and other short to medium term fixed income securities. UMF has this unique feature of offering no Front-end Load facility for its Class 'A' Unit Holders. The investment objective of the scheme is to provide its holders attractive daily returns from a portfolio of low risk assets while maintaining comparatively high liquidity. United Money Market Fund has a fund stability ranking of A+ from JCR (VIS) Credit Rating Agency.

Date of Launching	August 7, 2002	
Par Value of Unit	Rs. 100	
Net Assets (April 30, 2009)	Rs. 5,815 million	
NAV (April 30, 2009)	Rs. 99.4302	
Listing	Karachi Stock Exchange	
<b>Performance:</b>	<b>Return(p.a.)</b>	<b>Payout</b>
Year Ending June 30, 2008*	9.24%	9.14 units per 100 units
Year Ending June 30, 2007	10.26%	10.08 units per 100 units
Year Ending June 30, 2006	9.37%	10.00 units per 100 units
Year Ending June 30, 2005	4.41%	4.10 units per 100 units
Year Ending June 30, 2004	3.69%	4.82 units per 100 units
Year Ending June 30, 2003	11.48%	8.99 units per 100 units

\*Benchmark 1 month KIBOR (average) yielded 9.86% during the same period

## UNITED GROWTH & INCOME FUND (UGIF)

UGIF is an open-ended mutual 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. Currently, Income Units carry a flat front-end 1.5% Front-end Load whereas Growth Units carry a step down back-end load of maximum 3% depending upon the time of encashment.

The Investment objective of the scheme is to generate returns keeping a balance of income and growth, while preserving the capital over the long term by investing in diversified medium to long term fixed income instruments.

Date of Launching	March 2, 2006	
Par Value of Unit	Rs. 100	
Net Assets (April 30, 2009)	Rs. 11,4 93 million	
NAV (April 30, 2009)	Rs. 98.8216	
Listing	Karachi Stock Exchange	
<b>Performance:</b>	<b>Return(p.a.)</b>	<b>Payout</b>
Year Ending June 30, 2008*	9.46%	9.18 units per 100 unit
Year Ending June 30, 2007	11.51 %	11.37 units per 100 units
Year Ending June 30, 2006 (Since Public Launch)	10.55%	9.25 units per 100 units

\* Benchmark 1 & 3 Year (average) KIBOR yielded 10.77% during the same period

## UNITED STOCK ADVANTAGE FUND (USF)

USF is UBL Fund's 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 yield potential. The Fund aims to maximize total returns and outperform the KSE-100 Index benchmark. USF offers Class "A" units to its investors with a one time nominal flat Front-end Load of 2.5% which is built into the offer price.

Date of Launching	August 4, 2006	
Par Value of Unit	Rs. 100	
Net Assets (April 30, 2009)	Rs. 1,812 million	
NAV (April 30, 2009)	Rs. 64.59	
Listing	Karachi Stock Exchange	
<b>Performance:</b>	<b>Return</b>	<b>Payout</b>
Year Ending June 30, 2008*	- 4.11%	3.01 units per 100 units
Since Public Launch to June 30, 2007	29.73 %	20.76 units per 100 units

\* Benchmark KSE-100 Index yielded a return of -10.77% during the same period

## UNITED COMPOSITE ISLAMIC FUND (UCIF)

United Composite Islamic Fund (UCIF) is an Open-End Fund which offers its investors an opportunity to invest in a diversified portfolio of Shariah Compliant investments. The Fund seeks to maximize medium to long term returns for a given level of risk. The balance is invested in non-equity instruments such as

Sukuk bonds, Musharikhah and Murabaha certificates, and other Islamic instruments. Up to 30% of the fund can be invested in foreign securities. The Fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem, Mr. Najeeb Khan and Mr. Azfer Iqbal.

Date of Launching	December 24, 2006	
Par Value of Unit	Rs. 100	
Net Assets (April 30, 2009)	Rs. 831 million	
NAV (April 30, 2009)	Rs. 78.62	
Listing	Islamabad Stock Exchange	
<b>Performance:</b>	<b>Return</b>	<b>Payout</b>
Year Ending June 30, 2008*	0.81%	5.14 units per 100 units
Since Public Launch to June 30, 2007	14.88 %	9.90 units per 100 units

\* UCIF's Benchmark (50% DJIMPK Index+ 50% Fixed Income) yielded a return of 5.31 % during the same period. However, from August 2008 onwards, the benchmark of UCIF is (50% DJIMPK Index+ 20% Avg.1year Placement rate of 3 Islamic Banks + 30% 6MKIBOR)

#### UNITED ISLAMIC INCOME FUND (UIIF)

An open end mutual fund, UIIF endeavors to provide attractive returns to its investors by investing in Shariah Compliant Income instruments while taking into account capital security and liquidity considerations. The Fund strives to take advantage of available opportunities in Shariah Compliant Income Instruments in order to realize a high level of total return from a diversified portfolio. The Fund does not invest directly in equity securities or those instruments which add volatility to the Fund's performance. Up to 30% of the fund can be invested in foreign securities. The Fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem, Mr. Najeeb Khan and Mr. Azfer Iqbal.

Date of Launching	October 20, 2007	
Par Value of Unit	Rs. 100	
Net Assets (April 30, 2009)	Rs. 1,529 million	
NAV (April 30, 2009)	Rs. 98.8906	
Listing	Islamabad Stock Exchange	
<b>Performance:</b>	<b>Return</b>	<b>Payout</b>
Since Public Launch to June 30, 2008*	9.27 %	5.85 units per 100 units

\*UIIF Benchmark 6M Islamic Bank Rates yielded a return of 7.3% during the same period

#### UBL CAPITAL PROTECTED FUND - I

UBL Capital Protected Fund - I (UCPF-I) is a closed end fund that is designed to protect your principal investment. Moreover, you can earn a high level of return over the 3 year investment period by aggressively participating in the equity markets.

<b>Asset Class as % NAV (as of 30<sup>th</sup> April 2009)</b>	
<b>TDRs</b>	79%
<b>Equity</b>	14 %
<b>Cash &amp; Equivalent</b>	7%
NAV (April 30, 2009)	10.1872

## **INVESTMENT PLANS**

### **Mahana Munafa Plan(Conventional and Riba Free)**

With Mahana Munafa Savings Plan profit will be earned on a regular basis so that household can be managed without cutting corners. And 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 comprises of 100% investment in the United Growth& Income Fund (UGIF) - open end fund managed by UBL Fund Managers.

### **Profit + Growth Plan(Conventional and Riba Free)**

With the Profit + Growth Savings Plan a portion of savings will be invested to provide investors with regular profit allowing them to take care of their daily household expenses while the remaining amount will be invested for long term capital appreciation that will help meet future goals.

The investment portfolio of the Profit + Growth Plan comprises of 70% investment in the United Growth& Income Fund (UGIF) and 30% investment in the United Stock Advantage Fund (USF)- open end funds managed by UBL Fund Managers.

### **Sarmaya Izafa Plan (Conventional and Riba Free)**

With the Sarmaya Izafa Savings Plan the profit realized on investment is automatically reinvested into the account along with the principal investment. Thus savings grow large enough to take care of your future responsibilities with ease.

The investment portfolio of the Sarmaya Izafa Plan comprises of 70% investment in the United Stock Advantage Fund (USF) and 30% investment in the United Growth & Income Fund (UGIF) - open end funds managed by UBL Fund Managers.

## **UBL PRINCIPAL PROTECTED PLAN - I**

The UBL Principal Protected Plan Series offers investment plans that are based on the world renowned investment methodology, Constant Proportion Portfolio Insurance (CPPI) - introduced for the first time in Pakistan.

The first plan from the series, UBL Principal Protected Plan - I (UPPP-I) was launched in July 2008. Based on the CPPI Methodology, UPPP-I offers investors exposure to equity markets while protecting their capital at the end of the three year term of the plan



## UBL PRINCIPAL PROTECTED PLAN - II

The second plan from UBL Principal Protected Series is UBL Principal Protected Plan - II (UPPP-II) which was launched on April 27th-09. Based on the CPPI Methodology, UPPP-II offers investors exposure to equity markets while protecting their capital at the end of the 18 months term of the Plan.

UPPP-II has for the first time introduced the Profit Lock-In mechanism which is an addition in the second plan. In case of significant upside in the stock market, the profit lock-in mechanism allows potential unrealized profits on the equity portion to be realized.

### Mera Kal - UBL Children Savings Plan

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

## 5.3. CORE INVESTOR

Certificates with a value of Rs. 100 million have been subscribed by United Bank Limited and the Auditor's Certificate on subscription money received from Core Investor is attached in PART 16 of this Offering Document. This seed capital was received on May 28, 2009. The investors of seed capital have agreed to keep Rs 50 million (out of total Rs 100 million) for a minimum period of 2 years. However, these certificates are transferable subject to listing regulations with the condition that these certificates will be taken up by a person who would hold the investment for the remaining tenure to complete the two year period.

United Bank Limited ("UBL") owns 100% shares of UBL Fund Managers Limited. UBL is the pioneer in initiating asset management services in banking sector with the launch of UBL Funds and has thus become a trendsetter. UBL is one of the largest private sector commercial banks in Pakistan that was incorporated in 1959. It was nationalized in 1974 and subsequently privatized in 2002 with handing over of 51% stake to a consortium of Bestway Group (UK) and Abu Dhabi Group. With almost fifty years of good standing to its valued clients, it has stood the test of time, with total assets of over Rs. 620 billion as of December 31, 2008. UBL has gone through dynamic reforms in recent years after its privatization

It is represented in 10 countries worldwide through 17 offices, including those in the USA, Middle East, U.K. and Switzerland. UBL's dynamic management has been at the forefront of efforts towards growth in corporate, consumer and trade-based businesses, both domestically and internationally.

The key financials of UBL for the last five years are as under:

Year Ended December 31 <sup>st</sup>	2004	2005	2006	2007	2008
	PakRupees		In Million		
Net Equity	19,379	24,274	33,177	47,891	49,396
Total Assets	282,248	358,056	435,835	546,637	620,241
Profit After Tax	3,821	6,168	9,667	9,237	8,445

## 5.4. BOARD OF DIRECTORS AND MANAGEMENT

### 5.4.1 BOARD OF DIRECTORS

The board of directors of UBL Funds comprises of:



Name of Director	Position	Other Directorships	Occupation	Address
Mohammad Asghar	Director / Chairman	1. Pakistan Agricultural Storage & Services Corporation Limited (PASSCO) 2. UBLInsurers 3. UBLExecutors and Trustees	Banker	23/B GF-1, Sea View Apartment, Phase-V, DHA, Karachi
Atif R. Bokhari	Director	1. United Bank A.G. Zurich, Switzerland 2. United Executors & Trustees Co. Ltd. 3. United National Bank UK 4. First Women Bank Ltd. 5. Pakistan Machine Tool Factory 6. Institute of Bankers Pakistan 7. Pakistan Bankers Association	Banker	22/1, Khayaban -e-Amir Khusro, DHA Phase VI, Karachi
Mir Muhammad Ali, CFA	Chief Executive/ Director	1. Mutual Fund Association of Pakistan (MUFAP) 2. CFA Association of Pakistan	Investment Management	18/2, 18th Street, Off Khayaban -e-Tanzeem, DHA Phase V, Karachi
Aameer Karachiwalla	Director	1. United Executors & Trustees Co. Ltd. 2. United National Bank -London 3. UBLInsurers	Banker	35/III, Khayaban -e-Bokhari, Corner 9th Street, Phase No. 6, DHA, Karachi.
Ali Sameer Farooqui	Director	1. United Executor & Trustee Co. Ltd	Banker	4, Khayaban -e-Hafiz, Phase V, DHA, Karachi
Hassan Raza	Director	1. UBLInsurers	Banker	House No. 60A, B-8 Street, D.H.A Phase V, Karachi
Saeed Iqbal	Director	1. World bridge International 2. World bridge Pakistan 3. TheResource Group International 4. The Resource Group Pakistan 5. Cinepax Limited 6. Techlogix International Limited	Banker	3/6/G, Block 6 P.E.C.H.S., Karachi

#### **Mr. Mohammad Asghar - Director/Chairman**

Mr. Mohammad Asghar is presently associated with United Bank Limited as a Senior Executive Vice President and Group Executive Retail Bank. He is a career banker and has been associated with UBL since 1971 in various capacities. During this time, he has also acquired substantial international banking exposure by being affiliated with the U.A.E. branches of UBL for over 13 years.

#### **Mr. Atif R. Bokhari - Director**

Mr. Atif R. Bokhari, currently President & CEO United Bank Limited (UBL), is a career banker with extensive experience in domestic and international banking. He started his banking career in 1985 with the Bank of America, where he handled diverse assignments over 15 years, rising to the position of Vice- President & Area Manager. Subsequent to leaving Bank of America in July 2000, Mr. Bokhari joined Habib Bank Limited wherein he was Head of Corporate and Investment Banking.

Mr. Bokhari was appointed as President and CEO of UBL in May 2004 (18 months after privatization). Since then UBL has ventured into new diversified business and revenue streams namely consumer financing, asset management and general insurance.

Mr. Bokhari holds the office of Chairman or Director in several UBL Group companies, and has also been nominated by the Government of Pakistan as Director in high profile public sector organizations such as, First Women's Bank Limited and Pakistan Machine Tool Factory. Recently he has been appointed Vice President of the Institute of Bankers in Pakistan, which is headed by the Governor State Bank of Pakistan.

#### **Mir Muhammad Ali, CFA - Chief Executive Officer**

Mir Muhammad Ali, CFA has extensive experience in investment banking and fund management during the last 15 years. Prior to joining UBL Funds he was with Asian Development Bank. He represented ADB on the board of several companies including an asset management company. Prior to joining ADB, Mir worked as Divisional Head Investment Banking of United Bank Limited. Mir was instrumental in setting up of the Investment Banking Group (IBG) at UBL which obtained the best investment bank award for the year 2002-2003 from the CFA Association of Pakistan. Apart from doing a large number of debt and capital market transactions, Mir's achievements included: (i) setting up of UBL Funds, which was the first AMC to be set up by any commercial bank in Pakistan - this in turn enabled the launching of the first true money market fund in Pakistan; (ii) execution of Pakistan's first listed asset backed securitization transaction. During his career, he has also worked for various institutions such as Pakistan Kuwait Investment Company, IBM World Trade Corporation and ANZ Grindlays Bank.

Mir is an MSc in Finance from University of Strathclyde in Glasgow, Scotland. He was awarded the prestigious Chevening Scholarship from the British Council for his MSc. He is an MBA from the Institute of Business Administration with a Gold Medal for an overall first position in 1988-89. He is also a CFA Charter Holder.

#### **Mr. Aameer Karachiwalla - Director**

A Chartered Accountant from England and Wales, Mr. Karachiwalla comes with more than seventeen years of experience of working in the banking and corporate sector. Before joining UBL he has worked for Citicorp Investment Bank, American Express Bank and in the automotive industry.

#### **Mr. Ali Sameer Farooqui - Director**

As Group Executive, Credit Policy, Mr. Ali Sameer Farooqui is responsible for managing the entire Risk portfolio for the Bank in all areas of business and operation. Ali is an MBA with a concentration in Finance with over 20 years of work experience. He has previously been involved in Corporate, Investment Banking and Credit areas at various institutions, both locally and internationally. He started his career from American Express Bank as a Trainee officer in 1985 and subsequently served in institutions like Jardine Fleming/Robert Fleming, London, and Prime Commercial Bank.

He has been with UBL since the beginning of 2001 and has been integrally involved in UBL's turn around, pre and post privatization. Prior to Risk and Credit Policy, Ali was successfully engaged in leading the remedial effort on UBL's non-performing assets at Special Assets Management Group. In addition, he also held joint charge of UBL Fund Managers as Chief Executive for six months in 2005. Ali is a part of the Bank's Executive Committee and various other Senior Management forums. He is also the secretary of the Board Risk Management Committee.

**Mr. Hassan Raza - Director.**

Hassan Raza is a seasoned banker having over 17 years experience with various local and foreign banks in Pakistan. Currently, he is working as a Senior Executive Vice President (SEVP) and Head of Corporate Banking. Prior to this, he has worked in various capacities with prestigious institutions such as Habib Bank Ltd, Bank of America, Societe Generale and Standard Chartered Bank. He is an MBA and has attended various international training programs locally and abroad.

**Mr. Saeed Iqbal - Director**

Mr. Saeed Iqbal is currently Group Head Investment Banking at UBL and leads an award winning team that has been conferred the title of “Largest Corporate Finance House” for three successive years by the CFA Association of Pakistan. Earlier Mr. Iqbal established the Project & Structured Finance business within UBL, leading the advisory/arranging teams for a number of significant transactions in the power, energy, telecom, petrochemicals and water sectors including Pakistan first co-generation (power & desalination) facility on a fully non-recourse basis and the country’s first international undersea fiber optic cable network. Prior to joining UBL, Saeed was the Head of Structured Finance at ANZ Investment Bank, Pakistan where he was responsible for originating, structuring and executing projects in the energy, telecom, oil & gas, infrastructure and ports sectors, amongst others. Saeed holds a B.Sc. (Economic) Honors degree from the London School of Economics and Political Sciences and an MBA Development Economics from the University of Sussex.

**542 Performance of the Public Listed Companies where the directors are holding similar office. The****Resource Group Pakistan**

(Rupees in 000) Year Ended June	2004	2005	2006	2007	2008
<b>Loss before tax</b>	(185,098)	(79,111)	(597,238)	(574,344)	(2,118,093)
<b>Loss after tax</b>	(183,725)	(106,301)	(634,604)	(553,628)	(2,096,930)
<b>Paid up Capital</b>	720,000	2,408,692	2,408,692	3,853,907	3,853,907
<b>Shareholders’ Equity</b>	488,036	2,069,975	1,596,897	2,711,921	1,721,271
<b>Total Assets</b>	1,610,185	4,447,075	4,628,137	5,650,147	6,314,977
<b>Earning per share (Rs.)</b>	(1.03)	(0.53)	(2.63)	(1.06)	(3.97)

**543 Particulars of Management****Mir Muhammad Ali - Chief Executive Officer**

Please see background as explained above in particulars of Directors.

**Mr. Hasnain Raza Nensey - Chief Investment Officer**

Hasnain Raza Nensey is the CIO at UBL Funds. Prior to this, he was Chief Investment Officer at ABAMCO Limited where he was also a member of the Investment Committee which at that time oversaw cumulative investments of over Rs. 17 Billion in three open-end and five closed-end mutual

funds. Due to the fact that the funds under management were a combination of pure equity, income and balanced types, Hasnain has first hand exposure and knowledge of both equity and fixed income markets. Hasnain started his career in 1993 with JS Group where he worked as an Equity Analyst covering the Energy and Textile Sector companies listed on the Karachi Stock Exchange. In late 1994, he was actively involved in the formation of ABAMCO Limited, the first private sector asset management company in Pakistan. Hasnain has also been involved in the textile and property development businesses for a number of years from 1997 onwards.

Hasnain has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialization in entrepreneurial studies.

### **Mr. Aly Osman- Head of Risk Management, Compliance & Product Development**

Mr. Aly Osman is the Head of Risk Management, Compliance and Product Development at UBL Fund Managers Limited. He is primarily responsible for identifying, evaluating or measuring significant risks inherent in the organization as well establishing controls to mitigate such risks. Mr. Aly Osman is responsible for successful launch of new products and plans that are aligned with the strategic objectives of the Company as per the Business Plan. He is also responsible for reviewing compliance with the laws, rules and regulations, internal organization policy and industry standards on an ongoing basis and reporting on compliance matters.

Mr. Aly Osman is an Associate Member of Institute of Cost and Management Accountant Pakistan (ACMA). Mr. Aly Osman has over ten years of professional experience. Prior to his joining UBL Funds, he was working as the Chief Compliance & Risk Officer at JS Investments Limited for the last 1.5 years. Prior to that, he was working with the Securities and Exchange Commission of Pakistan (SECP) as Joint Director, Heading the Stock Exchanges, Depository and Clearing, Policy and Regulation Wing of the Securities Market Division wherein he was involved in formulating regulatory framework for securities markets, reviewing and developing laws, rules and regulations relating to Stock Exchanges, Central Depository and National Clearing, advising on legal, technical issues and risk management systems pertaining to securities markets.

Mr. Aly Osman has also completed the United States SEC Institute of Securities Market Development Course 2004 in Washington DC which is an internationally recognized prestigious course covering all aspects of securities market structures, systems and regulation.

### **Mr. Hassan Abbas - Chief Operations Officer**

Hassan Abbas has extensive experience in equity trading, money market and inter-bank operations as well as settlements. Before joining UBL Funds, he was working as Finance Manager and Company Secretary at Woodwards Pakistan (Pvt.) Ltd. Prior to that, Hassan was associated for over ten years with Khadim Ali Shah Bukhari Securities Ltd (KASB) which is one of the leading brokerage houses in Pakistan.

### **Mr. Rahim Khakiani - Chief Financial Officer & Company Secretary**

Rahim Khakiani brings with him a diversified experience of over ten years of in finance, external audit and management consulting. Prior to joining UBL Fund Managers, he was associated with JS Investments Limited as Head of Finance for over three years, where he was instrumental in running the entire finance department. His achievement includes (1) successful listing and IPO of ordinary shares of JS Investments Limited (2) securitization of future management fee of PKR 700 million (3) streamlining the systems and procedures of the finance department and implementation of full scale ERP based asset management software.

Prior to JS Investments, he was associated with chartered accountancy practice with two of the leading accounting firms i.e. KPMG Taseer Hadi & Co. and Ford Rhodes Sidat Hyder & Co. There, he was involved in finalization of various important assignments which includes external audits, due diligence and business valuation and other management consulting assignments for leading clients.

Rahim is a qualified Chartered Accountant and a Cost and Management Accountant. In addition to this he has passed MA (Economics) from Karachi University with concentration in mathematical economics and econometrics. He has also cleared Level 1 of CFA Institute.

#### **Mr. Salim Sadruddin - Head of Corporate Sales**

Salim Sadruddin Mehdi is the Head of Corporate Sales at UBLFM. Prior to this he Head Institutional Sales at National Fullerton Asset Management Ltd (NAFA). There he spearheaded the financial institutional clients and major corporate accounts.. He was instrumental in raising substantial asset under management (AUM) during his tenor at NAFA where the total AUM increased from approximately PKR 3.0 bn to PKR 35.0 bn in a shortspan of two years.

Salim Initiated his career as an internee at Citibank in July 1995. Over a decade of work experience in the financial industry, he has gained adequate knowledge and proficiency in Treasury Markets, Trade Finance, Institutional Banking, Risk Management and Corporate and Institutional Sales. During the course of his work experience he has worked at different financial institutions and NBFI at senior levels, such as VP Sales & Marketing at Ramada Securities & Derivatives Ltd; Vice President, Financial Institutions Division at PICIC Commercial Bank; Vice President, Financial Institutions Division (FID), International Banking Group at Habib Bank Ltd.

Salim has Bachelors of Science (Marketing), Southeastern University, Washington D.C. USA and Masters of Business Administration (Finance), Greenwich University. He has also successfully completed the Canadian Securities Course (CSC).

#### **Mr. Farooq Ahmed - Head of Retails Sales**

Mr. Farooq Ahmed, a graduate from IBA, Karachi, has to his credit an experience of about fourteen years related to Sales, Marketing, Channel Development Management, Account Management and Customer Services in diversified industries including banking, fertilizer, textiles & telecom. His corporate sojourn covers The Bank of Tokyo Ltd, Engro Chemicals Pakistan Ltd, Artal Poultry and Stork Pakistan. His last assignment has been with WorldCall Telecom Ltd, pioneering economical telecom solutions to the retail and corporate subscribers in Pakistan. He has an extensive exposure of attending courses, seminars and exhibitions internationally. His strategic core competency has been his planning & execution skills and the ability to formulate systems for the existing and new business developments. The driving Factor of his success has been his curiosity for the challenges, teamwork and his zero tolerance over mediocrity. Mr. Farooq is an avid reader and ardent sportsman.

#### **Mr. Asif Mobin-Fund Manager, United Stock Advantage Fund & United Capital Protected Fund-I**

Asif Mobin has seven years of experience in financial market of Pakistan. Prior to this, he was working for Global Securities Pakistan Ltd as "Vice President Equity sales" where his responsibilities were to advise and facilitate clients (both institution and retail) for buying and selling of shares, develop research material & perform technical analysis. Asif started his career in 2000 with Bank Alfalah Limited as an equity dealer in the Treasury Department. In 2005, he moved to KASB Bank as an in charge Equity Desk in the Capital Markets Department. He is also a visiting faculty member of Iqra University. Asif is an MBA from Iqra University Karachi.

### **Mr. Junaid Qamar - Fund Manager, United Money Market Fund & United Growth & Income Fund**

Junaid Qamar has seven years of cumulative experience in the Financial Markets of Pakistan and abroad. Prior to joining UBL Funds, he was working at Arif Habib Investment Management Ltd as a Dealer for the open-end fixed income fund with net assets in excess of Rs. 4.5 Billion. Prior to that, he has worked after working with Pearson Inc. NY, a British based media group (managing a commercial paper portfolio worth US\$ 2 billion) and Robert Half International (a NY based financial consulting firm).

He holds a B.S. in Accounting and Economics from College of Staten Island (CUNY), New York and also an M.B.A. in Finance and Investments from Wagner College, New York.

### **Mr. Wahaj Aslam - United Composite Islamic Fund & United Islamic Income Fund**

Wahaj joined UBL Fund Managers Limited in 2005 and has over four years of professional experience in capital markets. He is currently serving in capacity of Fund Manager for United Islamic Income Fund and its blended counterpart United Composite Islamic Fund. Prior to this, he has been managing the Fixed Income funds where he was involved in the active management of over 30 Bn in FUM.

Wahaj earned an MBA from Shaheed Zulfiqar Ali Bhutto Institute of Science & Technology (SZABIST), is also a candidate of CFA Institute.

### **Mr. Syed Ali Turab Alvi - Head of Research**

Ali Alvi the Head of Research at UBL Funds where his responsibilities include devising portfolio strategies based on fundamental and technical analysis. Ali has over six year of experience of managing investments both in the Pakistani and Global financial markets. Ali started his career as a technical analyst and later moved into portfolio management at Franklin Group, New York, US. After moving back to Pakistan, he joined AKD Investment management Ltd (AKDIML) and played a major role in setting up the Asset Management Company and launching equity, fixed income and index tracker funds, Ali honed his research skills as the key research analyst covering multiple sectors, and later held the designation of fund manager and a member of investment committee at AKDIML.

Ali has Bachelors in computer Science and Electrical Engineering degree from Cornell university, New York, US. He also holds the Series 7 and Series 63 certification from NASD, US.

### **Mr. Syed Faisal Zaidi - Manager Compliance**

Faisal Zaidi is responsible for Compliance Function at UBL Funds and has 6 years of experience in Mutual Fund Industry. He has been involved in development and implementation of various Internal Policies and adoption of International Best Practices. Faisal has been included in launch teams of various products where he was responsible for successful launch of new product in all aspects. Faisal is also part of the team responsible for System Deployment at UBL Fund Managers. Prior to this he was working with Central Depository Company of Pakistan as Deputy Manager -Trustee Operations where he was looking after Operations and Compliance of a portfolio of Rs.125 Billion. Prior to that, he was working with Arif Habib Investment Management Limited as Executive Officer Finance and Operation.

Faisal Zaidi is a Qualified Cost and Management Accountant from Institute of Cost and Management Accountants of Pakistan.



### **Ms. Syeda Noor-ul- Ain- Product Manager**

Noor-ul-ain is responsible for launching new products in line with the strategic business plan of the company which involves conceptualizing new ideas, researching the new ideas, and evaluating them objectively from a market and financial standpoint. She has played an instrumental role and was entirely responsible for launching United Stock Advantage Fund - the first equity fund in the portfolio of UBL Funds products, United Islamic Income Fund, UBL Capital Protected Fund - the first Closed-End fund of UBL Fund Managers and Mera Kal-UBL Children Savings Plan - the first long term savings product of the Management Company. She has diverse expertise of launching funds and managing projects and is currently involved in launching various other new innovative products for the Company.

She is a Computer Systems Engineer from NED University of Engineering and Technology and an MBA from Institute of Business Administration, Karachi.

### **Mr. Adeel Shakir - Product Manager**

Adeel Shakir is responsible for launching new products in line with the strategic business plan of the company which involves conceptualizing new ideas, researching new ideas, from a market and financial structuring standpoint. He was responsible for launching and developing entire framework/structure for various products such as Separately Managed Accounts (SMA) and Administrative Plans (namely Mahana Munafa Plan, Sarmaya Izafa Plan and Profit + Growth Plans - Both Conventional and Islamic Option) and is currently involved in developing various innovative products. He was also responsible for developing an incentive scheme for UBL Funds Employees.

Mr. Adeel has also attended/represented UBL Fund Managers at various International Product Related Workshops

Prior to this, He was working for JS Investments Ltd for a period of 2 years, where he worked in the Risk and as well as the Research Department - in a capacity of Market and Portfolio Risk Analyst. He played a key role in establishing/constructing first-ever Market Risk models for Equity Stocks and KSE100 in Pakistan and regularly advised Fund Managers on selection of Value Stocks on the basis of Fundamental, Technical, and Risk Analysis, which played a key role for Equity Portfolio Construction. Mr. Adeel also possesses expertise in application of Value at Risk (VaR) - an internationally recognized Market Risk Measurement Tool.

He holds an MBA - Finance and Bachelors in Business Administration from Institute of Business Management (IOBM), Karachi.

## **5.5 Role of the Management Company**

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations and the Constitutive Documents in good faith, to the best of its ability and without gaining undue advantage for itself or any Connected Person or its officers.

### **5.5.1 Primary Functions of the Management Company are:**

#### **1. Fund Management**

The Management Company has the responsibility to make all investment decisions within the framework of the Rules, the Regulations, the Trust Deed and the Offering Document(s) including Supplemental Trust Deed and Supplemental Offering Document.

## **2. Investor Services**

The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

## **3. Investor Records**

- a. The Management Company has the responsibility to maintain investor records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders) records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.
- b. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the SECP and the Trustee.

## **4. Distribution**

The Management Company, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) under intimation to Trustee for carrying on Distribution Function(s) at one or more location(s) on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and the Management Company. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributors shall receive applications for issue and redemption of investment in the various Unit Trusts and Administrative Plans offered by the Management Company. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s), as defined in Clause 20.1.25 hereafter.

## **5. Investment Facilitators**

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

## **6. Record Keeping**

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of Unit prices and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

## **5.6 Other Functions and Responsibilities of the Management Company**

5.6.1 The Management Company shall

- (a) manage the Scheme in the best interest of the Unit Holders, in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including connected persons and group of companies or its officers, and subject to the restrictions and limitations as provided in the Trust Deed and the Rules & the Regulation and subject to any special exemptions granted by SECP. Any purchase or sale of investments made under any of the provisions of the Trust 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 Trust Deed or the Rules & the Regulation. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

- (b) comply with the provisions of the Rules & the Regulation and the Constitutive Documents 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 Trust 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 Fund Property where such loss has been caused by its negligence or reckless or willful act and / or omission or of its officers, officials or agents;
- (c) be responsible for 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;
- (d) have the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Rules, Regulations and the Trust Deed.
- (e) maintain the books of accounts and other records of the Open End Scheme for a period of not less than ten years.
- (f) within four months of closing of the Accounting Period of the Open End Scheme transmit to the unit holders, the trustee, the SECP and stock exchanges, on which the units of the scheme are listed, the annual report of the Scheme including, -
  - (i) copy of the balance sheet and income statement;
  - (ii) cash flow statement;
  - (iii) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
  - (iv) the Auditor's report of the Open End Scheme or
- (g) within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Open End Scheme, prepare and transmit to the unit or certificate holders, the trustee, the SECP and stock exchanges, on which the units or certificates of the scheme are listed, -
  - (i) balance sheet as at the end of that quarter;
  - (ii) income statement;
  - (iii) cash flow statement;
  - (iv) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise:

- Provided that the SECP, subject to any conditions and as specified in the Rules and Regulations, may allow the Management Company to transmit the said quarterly accounts to the unit holders by placing them on the Management Company's website, however Management Company shall make the printed copy of the said accounts available to any unit holder, free of cost, as and when requested;
- (h) maintain a record of unit or certificate holders of the Open End Scheme and inform the SECP and the trustee of the address where the register is kept;
  - (i) at the establishment of the Open End Scheme and upon any vacancy appoint an Auditor, with the consent of the trustee, from the approved list of auditors circulated by the SECP, who shall be a chartered accountant and independent of the auditor of the Asset Management Company and the trustee and such Auditor shall not be appointed for more than five consecutive years.
  - (j) be obliged to obtain a rating of the Collective Investment Scheme, once the scheme becomes eligible for rating as per the rating 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 Collective Investment Scheme;
  - (k) ensure, where it delegates the function of distribution, that;
    - (i) the distributors to whom it delegates, have acquired and are maintaining the associate membership of the Association(s) constituted in consultation with the SECP and are abiding by the code of conduct prescribed by the Association(s) and;
    - (ii) the written contract with the distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information;
  - (l) be obliged to provide such information and record to the trustee as may be necessary for the trustee to discharge obligations under these Regulations.
  - (m) instruct the Trustee of the settlement instructions relating to any investment/ disinvestment transactions entered into by it on behalf of the respective Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.
  - (n) intimate the Trustee with regard to dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. Further, the Trustee shall also report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.
  - (o) maintain investor records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders) records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing / cancelling Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities. The Management Company has the right to remove or replace the Registrar. The Management Company can itself provide the Transfer Agent/Registrar services.

- (p) not be under any liability except such liability as may be expressly assumed by it under the Regulations and the Trust Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust Deed 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.
- (q) if it considers necessary request the Trustee, for the protection of Fund Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof.
- (r) appoint and designate a qualified individual as fund manager for management of the Fund, who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the SECP.
- (s) in case of investments outside Pakistan, be allowed to appoint investment advisors to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund abroad, at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisers
- (t) may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. Any fees and charges for such arrangement shall be borne by the Management Company.
- (u) bear all expenditure in respect of the secretariat and office space of the company and professional management, including all administrative and accounting.

## 57. THE TRUSTEE

### 57.1 Name and Registered Address:

The Trustee to the Fund is:

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

### 57.2 CDC's Vision Statement

To be a leading national institution providing quality services to capital and financial markets stimulating economic growth.

### 5713 CDC's Mission Statement

CDC is committed to provide secured and dependable services to the capital and financial markets in an efficient and cost-effective manner comparable to best international practices. The Company's aim is to be the centre of excellence by continuously employing the state-of-the-art technology available and best talent in the country while maintaining good corporate governance in its working. It is committed to provide its employees an environment of professional and personal growth.

**5714 Brief Profile:** Central Depository Company of Pakistan Limited (CDC) was incorporated as a public limited company on January 21, 1993 in Pakistan and received certificate of commencement of business on August 10, 1994. The principal business activity of the company is to manage and operate the Central Depository System (CDS), which is an electronic book entry system to record and transfer securities. It was formed for facilitating efficient, risk free and cost effective settlement of securities in accordance with the international standards to cope up with the ever-rising volume of trading in securities at the Stock Exchanges in Pakistan.

From the year 2002, CDC expanded its business activity to provide trustee/ custodial services to mutual funds industry. Currently, CDC is acting as the trustee for open-end, closed-end mutual funds and Voluntary Pension Funds under management of all the leading asset management companies, investment advisers and voluntary pension fund managers. All trustee related operations of CDC are completely automated and supported by strong and efficient computerized systems and dedicated staff. The Trustee Division has the benefit of CDC's existing structure, as well as that for handling the National Clearing and Settlements System.

In a short span of time after introducing its trusteeship business, CDC has emerged as the largest trustee / custodial service provider in Pakistan.

**5715 Shareholders:** Following are the sponsors and the shareholders of the CDC:

The Karachi Stock Exchange (Guarantee) Limited  
Lahore Stock Exchange (Guarantee) Limited  
Citibank Overseas Investment Corporation  
MCB Bank Limited  
Habib Bank Limited  
National Investment Trust Limited  
Industrial Development Bank of Pakistan  
NIB Bank Limited  
Islamabad Stock Exchange (Guarantee) Limited  
Crescent Steel And Allied Products Limited Al-  
Zamin Leasing Corporation Limited  
Shakarganj Mills Limited  
International General Insurance Ltd.  
Innovative Investment Bank Limited  
Crescent Standard Business Management (Pvt.) Limited

**5.7.16 Management:** CDC is run purely on professional management basis and most of the Directors on the Board of CDC represent their respective investor institutions, without any personal stake in the company. The chief executive is a highly qualified professional, without any affiliation in any investor institution. Operations of the company are carried out by a team of high caliber professionals from a wide spectrum of relevant disciplines possessing graduate and postgraduate qualifications from distinguished local and international institutions.

## **5.7.2 Basic Role of the Trustee**

- 5.7.2.1 The Trustee shall comply with the provisions of the Trust Deed, the Rules, the Regulations and the Offering Document 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 Trustee by any officer(s) or responsible official(s) of the Trustee or by any nominee(s) or agent appointed by the Trustee under intimation to the Management Company: Provided that the Trustee shall be responsible for the 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 or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.
- 5.7.2.2 The Trustee shall take into its custody or under its control all the property of the scheme and hold it in trust for the Holders in accordance with the Regulations, the Trust Deed and all applicable laws, rules and regulations and all cash and registerable assets shall be registered in the name of or to the order of the Trustee.
- 5.7.2.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of the Trust Deed or the Regulations. Whenever pursuant to any provision of the Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Management Company by any person whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- 5.7.2.4 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Fund Property, if such instructions are not in conflict with the provisions of the Trust Deed or the Rules or the Regulations or any applicable law and regulations.
- 5.7.2.5 The instructions may also be given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorized person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact, will not be liable therefore and will act in the best interests of the unit holders.
- 5.7.2.6 The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions as instructed by the Management Company unless such instructions are in conflict with the provisions of the Trust Deed and/or the Offering Document(s) and/ or the Regulations.

- 5.7.2.7 The Trustee shall, in consultation with the Management Company, from time to time appoint, remove or replace one or more Custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company. Provided however, the Trustee may also itself perform Custodian Function for the Trust with the approval of the Management Company at competitive terms, as part of its normal line of business.
- 5.7.2.8 The Trustee shall make available or ensure that there is made available to the Management Company such information and/or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Scheme.
- 5.7.2.9 The Trustee shall issue a report to the Holders included in the annual and second quarter report of the Fund whether in its opinion, the Management Company has in all material respects managed the Fund in accordance with the provisions of the Rules and Regulations and the Trust Deed 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.
- 5.7.2.10 The Trustee may require the Auditors to provide such reports as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 5.7.2.11 The Trustee shall authorize and facilitate the Management Company to receive the statements of account for all the scheduled commercial Bank Accounts being operated by the Trustee as a nominee of the Trust;
- 5.7.2.12 The Trustee shall ensure that the methods adopted by the Management Company in calculating the value of Units are adequate to ensure that the sale, issue, re-purchase, redemption and cancellation prices are calculated in accordance with the provisions of the Trust Deed;
- 5.7.2.13 The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds. All reasonable costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under the Trust Deed or the Regulations. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.
- 5.7.2.14 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust (save in the capacity of an intermediary).

- 5.7.2.15 The Trustee shall not be under any liability except such liability as may not be expressly assumed by it under the Regulations and the Trust 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 its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust 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. Notwithstanding removal/ resignation of Trustee, the Trustee shall remain entitled to the benefit of this Clause.
- 5.7.2.16 The Trustee shall not be liable for any loss caused to the scheme or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 5.7.2.17 The Trustee shall provide the Management Company with regular reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason) which are due to be received or, any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Fund Property.
- 5.7.2.18 The Trustee shall promptly provide proxies if requested by the Management Company with regard to any voting rights attaching to any investment at the cost of the Fund.
- 5.7.2.19 The Trustee shall be required to adhere to performance standards, as mutually agreed upon between the Management Company and the Trustee, from time to time.
- 5.7.2.20 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Document, the Regulations are complied with.
- 5.7.2.21 The Trustee shall be liable for the acts and omissions of the lenders and its agents in relation to assets forming part of the Fund Property of the Scheme, such assets may be registered in the lender's name or in that of a nominee appointed by the lender;
- 5.7.2.22 The Trustee shall ensure that the sale, issue, re-purchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of the Constitutive Document;
- 5.7.2.23 The Trustee shall arrange for its annual system audited by an Auditor and provide the report of such audit to the SECP and the Management Company, within four months of the close of the financial year of the Trustee.
- 5.7.2.24 The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of the offering of the Fund and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker.
- 5.7.2.25 The Trustee shall ensure that Unit Certificates are not issued until subscription money has been received in the Fund. For this purpose the Management Company will provide the trustee with the summary of investment on regular basis.



- 5.7.2.26 The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of this Trust Deed, the Offering Document and the Regulations and any other regulatory requirement.
- 5.7.2.27 The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.
- 5.7.2.28 The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders.
- 5.7.2.29 The Trustee shall ensure that the conditions under which the Scheme was registered are complied with.
- 5.7.2.30 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Fund (save in the capacity of an intermediary)
- 5.7.2.31 The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and the Constitutive Documents are complied with

## **5.8 CUSTODIAN**

581 The Central Depository Company of Pakistan Limited (CDC) will also be performing the function of the custodian of the Fund Property. The salient features of the custodian functionare:

- a. Segregating all property of the Scheme 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's account.

582 The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Fund Property.

## **5.9 AUDITORS OF ULPF**

591 The Auditors of the Fund are:

**Ford Rhodes Sidat Hyder and Co.**  
**Chartered Accountants**  
Progressive Plaza,  
Room# 601-603,  
Beaumont Road,  
Karachi



## **5.10 REGISTRAR OF ULPF**

5.101 As at the time of this offering, UBL Fund Managers Limited will be performing the Registrar Functions at its Operations Office at 5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Karachi. In case of any change, the Unit Holders will be notified by a notice published in one newspaper in English and one newspaper in Urdu having wide circulation in Pakistan.

## **5.11 LEGAL ADVISERS OF ULPF**

Mr. Rasheed A. Akhund  
Advocate- High Court of Sindh and Supreme Court of Pakistan D-  
21, Block 4, Scheme 5 Clifton, Karachi Pakistan

## **5.12 DISTRIBUTORS AND INVESTMENT FACILITATORS**

5.121 Parties detailed in Annexure 'B' of this Offering Document have each been appointed as Distributors to perform the Distribution Functions. The addresses are given in Annexure 'B' of this Offering Document; these may be increased or decreased by the Management Company from time to time. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor

5.122 The Distributors will be responsible for receiving applications for Purchase of Units and Redemption/ Transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption/zakat exemption, etc. for immediate transmission to the Management Company or Registrar as appropriate for further action.

5.123 The Management Company may, at its sole responsibility, 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 the Front-end Load included in the Offer Price (Purchase Price) of the Units of the Fund or from its own resources.

## **5.13 BANK ACCOUNTS**

5.131 The Management Company would perform all banking activities through the Trustee of the Scheme.

5.132 The Trustee shall open Bank Account(s) for the Scheme, at such Bank branch(s) as may be agreed between the Trustee and the Management Company from time to time.

5.133 The Trustee, at the request of the Management Company, shall open Bank Accounts titled "CDC Trustee UBL Liquidity Plus Fund" for the Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust's funds.

5.134 For the Administrative Plans offered by the Management Company, the Trustee shall also open an account titled "CDC - Trustees UBL Funds". This account shall be a temporary allocation account where collections only from subscribers of Administrative Plan related to UBL Liquidity Plus Fund shall be held prior to their being allocated and transferred to the Scheme on a daily basis by the Trustee.

5.135 The Management Company may also require the Trustee to open a separate Bank Account for dividend distribution out of the Scheme. Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holder(s).

5.136 All bank charges for opening and maintaining Bank Account(s) for the Scheme shall be charged to the Scheme.

5.137 All interest, 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 Holder(s) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Scheme.

5.138 The amounts received from the Core Investors (seed capital) and investors before the Subscription offering in the Initial Period shall be deposited in a separate Bank titled CDC Trustee - UBL Liquidity Plus Fund- Pre IPO account and transferred to the main Bank Account of the Scheme upon the close of the Subscription Period. The Management Company may issue additional Units or pay in cash (after deducting all related expenses) to the Core Investors and Pre-Subscription Investors at the Initial Price for an amount equivalent to the income etc earned on their investments up to the close of the Initial Period and shall not form part of the Fund Property.

5.139 The Trustee shall, if requested by the Management Company open Bank Accounts titled “CDC – Trustee UBL Liquidity Plus Fund” in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, Custodial/Sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the SECP.

5.1310 The Management Company shall not open or close or arrange to open or close any account with a bank, broker or depository for the Collective Investment Scheme without the approval of Board of Directors of the Management Company.

5.1311 The ratings of any bank with which any of the accounts of the Trust is maintained shall be same as that specified by the SECP for investment by the Scheme.

## PART 6 - CHARACTERISTICS OF UNITS

### 6.1 Minimum Amount of Investment

The minimum initial amount of investment in the Fund is Rs. 5,000/- and the minimum amount of any subsequent investment will be Rs 1,000/-. However, since as an administrative arrangement, the Management Company may be offering various plans, the minimum amounts for the plans shall be specified in the respective Supplementary Offering Documents. The Management Company reserves the right to alter the minimum amounts stated hereinabove. In the event, the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

### 6.2 Various Classes of Units to be Offered and their Features

621 The Management Company shall issue any of the following classes of Units:

- I. Class "A" (Core Units) issued to the Core Investors with no Front-end Load and Back-end Load.
- II. Class "B" Units being offered and issued during the private placement and Initial Period to investors (except Financial Institutions) with no Front-end Load and Back-end Load.
- III. Class "C" Units being offered and issued after the Initial Period with no Front-end Load and Back-end Load.
- IV. Class "D" Units being offered and issued after the Initial Period with only Front end Load which shall not exceed 5% of the Net Asset Value of the Fund.
- V. Class "E" Units being offered and issued to Financial Institutions without Front-end load during the Initial Period. After the Initial Period, back-end load not exceeding 5% may be charged at the discretion of the Management Company on redemption of fresh investment from time to time.
- VI. Class "F" Units being offered and issued after the Initial Period with a front end and a back end load (such load shall not exceed 5% of the Net Asset Value of the Fund).

The Management Company does not intend to initially offer Class "D" and Class "F" Units at the time of publication of this Offering Document which may be offered at its discretion at a subsequent stage by announcements in a newspaper having wide circulation in Pakistan.

- 622 Regardless of the Types and Classes of 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 Scheme, proportionate to the Units held by such Unit Holder.
- 623 Unit Holders may obtain Certificates representing the Units they hold by paying a nominal fee of twenty five rupees, subject to revision from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the Certificate(s) if issued earlier. In the event of loss or defacing of

Certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Management Company / Trustee / Registrar and the associated cost if any will be borne by the Unit Holder.

### **6.3 Purchase of Units**

#### **631 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. The onus for being so qualified lies with the investor and neither the Management Company, nor the Trustee, nor the Registrar nor the Distributors nor the Investment Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 6.3.2 below including but not limited to:

- 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 so long as such investment is permitted under their respective memorandum and articles of association and/or bye-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 is duly authorized to purchase such Units.
- d. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, 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 Section 213 (i) of the Income Tax Rules, 2002.

#### **632 Purchase Application Procedure**

6321 Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment and copies of the documents mentioned in sub-para (6.3.2.2), (6.3.2.3) and (6.3.2.4) given below, should be delivered at any of the Authorized Branches of the Distributors (as mentioned in Annexure "B" of this Offering Document). Only Authorized Branches of the Distributors are authorized to collect application and payment for issue of Units. Further it is to be noted that documents/ information requirement may be varied in light of SECP circular/ directives or other regulatory requirement.

6322 In case of individual applicants, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to UBL Funds.

Business / Employment proof is also required. Other document requirements as per the options marked in the purchase application form will also be required.

6323 In case of a corporate body, partnership or a registered society or a trust:

- a. Copy of the memorandum and articles of association/charter/bye-laws or rules and regulations verified as true copy by the company secretary/;
- b. Copy of the relevant Resolution of the board of directors approving the investment certified as true copy by the company secretary;
- c. Copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment, certified as true copy by a notary public and
- d. Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated certified as true copy by a notary public.
- e. Copy of the Computerized National Identity Card (CNIC) of all directors /partners/Trustees as the case may be.
- f. Audited Accounts of the company in case of company/ Copies of Latest financials of partnership, Society, Associations, Trust etc.

6324 In case of existing Unit Holders, if any of the documents have previously been submitted, fresh submission of documents will not be required provided that the submitted documents are acceptable to UBL Funds and there have been no material changes in the status.

6325 The Distributor will be entitled to verify the particulars given in the application form. In case of any incorrect information, the application may be rejected.

6326 The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distributor, where application for purchase of Units was submitted.

6327 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 together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of "CDC - Trustee UBL Liquidity Plus Fund" or "CDC - Trustee UBL Funds" and crossed "Account Payee only". Such Forms have to be submitted within the announced business hours on the business days.

6328 The Offer Price determined at the end of the Business Day for Units of the Fund shall apply to all Investment Request Forms, complete in all respects including payment, received by the Management Company at its Head Office during business hours on that Business Day. Any Investment Request Forms received after business hours will be transferred to the next Business Day. Provided that if a Business Day is not a Dealing Day, the Offer Price calculated on the next Dealing Day shall apply to the purchase request.

6.3.2.9. In the event payment has been accepted by cheque, the payment will be deemed to be completed on the date the cheque is received by the Management Company. However, NAV should be locked at the time of receipt of cheque and units will be issued upon realization of funds. If cheque is returned, no units will be issued. Cheque should be received with a condition that it should not be post dated and should be drawn on a bank in local town of the distributor or Investment center. Timely deposit of cheque should be the responsibility of distributor.

63210 In general, the payments from outside Pakistan will be deemed to be completed on the date the Trustee receives the payments from international investors in its account.

63211 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 to remove the discrepancy; in the mean while 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 profit. 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.

63212 Payment for Units in cash will not be accepted, except, by those Bank(s) who are also Distributors of the Fund. In such case the money can be deposited through a specifically designed paying-in form into an account in the name of the “CDC Trustee - UBL Liquidity Plus Fund”.

63213 The Management Company may announce special conditions regarding issue of Units in dematerialized form registered with a recognized depository company.

**63214 Cut-off timings for receiving applications of issuance shall be 4:00 P.M. from Monday to Friday.<sup>5</sup>**

### **6.3.3 Joint Application**

6331 Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on joint holder basis. However, each person must sign the application form and submit a copy of their Computerized National Identity Card (CNIC) or other identification document.

6332 The amount payable on redemption shall be paid to the Holder or 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 for the amount to the registered address of the Holder or other means, within Same Business Day (subject to clauses 6.4.3 (a) and (b) below) from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or directly through Holders personal on-line account. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder’s designated bankers or by crediting the Holder’s credit or debit card. However,

the Management Company may in case of deceased investor, agree to pay the redemption amount to the Holder's authorized representative.

The receipt of the Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Holders eligibility to receive the redemption money depends on the initial instructions given by the unit holders.

6333 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided, however, the Transfer Agent or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

6334 Where Units are registered in the name of joint holders and subsequently additional Units are purchased by the same joint holders but the application is made in different order, such additional Units will be registered under a different account.

## **6.4. Redemption of Units**

### **641 Who Can Apply?**

All Unit Holders, other than the holders of Core Units are eligible to redeem the said Units. Holders of Core Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the Initial Offer; however such Units are eligible for transfer subject to the condition that the new transferee of such Unit(s) agrees to the same for the balance period, if any. There will be no redemption allowed during the Initial Offer Period.

### **642 Redemption Application Procedure**

The Holder can request for redemption on any given Subscription Day by submitting the complete prescribed application form and surrender the endorsed certificate (if issued) to any Authorized Branch of the relevant Distributor.

In case of applications for redemption by Joint Holders, such application should be signed by all Joint Holders (See Clause 6.4.4 below) and all Joint Holders should endorse the Certificates. No money shall be paid to any intermediary except the Holder/JointHolder.

The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means subject to the satisfaction of the Trustee.

The Management Company shall not specifically use flipping mechanism (i.e., redemption and re-issuance of Units to the same Unit Holders based on different NAVs without cash settlement.

No netting off transaction (adjustment of the assets of the Scheme against the investment of Unit Holders) is allowed within the Scheme.



**a) Payment of Redemption Proceeds**

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. In order to facilitate the Investors, same day redemptions under a methodology as indicated in 6.4.3(a) will be allowed by the Management Company to work subject to clauses 6.4.3 to 6.4.8 of this document.

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 in the event of joint Holders, and will be sent at the Holder's or first-named joint Holder's address.

**b) Procedure for Redemption and Re-investment of Units:<sup>1</sup>**

The Management Company shall 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.

**Terms & Conditions for facilitation of same day redemptions:**

**6.4.2 (a)** To receive payment within the same Business day from Monday to Friday, duly completed redemption form(s) must be received by the Management Company before 09:30 AM, failing which the redemption request(s) will be carried over to the next Business day. Anyone inside the premises of Investment Center /Distribution Centre at 9:30 with duly completed application form shall be deemed to have submitted the application before 9:30 am. 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.

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.

Subject to duly completed redemption form(s) must be received by the Management Company as per the specified time given above, failing which the redemption request(s) will be carried over to the next Business day.

- iii. All bank charges (for online transfer, if levied), may be borne by the Client.<sup>1</sup>

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

<sup>†</sup>Amended as per 15<sup>th</sup> SOD effective date June 10, 2020.

<sup>1</sup>Amended as per 14<sup>th</sup> SOD effective date April 29, 2020.

**6.4.3 (b)** The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 6.4.3(a) 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.

#### **Circumstances under which the Dealing Methodology can change**

**6.4.3(c)** A permanent change in the method of dealing shall be made after expiry of thirty (30) days notice to unit holders and with the approval of Trustee.

**6.4.3(d)** A temporary change shall only be made:

(i) in circumstances as mentioned in clauses 6.7.1 and 6.7.2 below, having regard to the interests of unit holders and;

(ii) with the approval of the trustee.

#### **6.44 Joint Holders**

Unless the joint Holders of Units have specified otherwise, all the joint Holders shall sign requests for redemption of such Units.

#### **6.45 Partial Redemption**

Partial redemption of Units covered by a single certificate is not permitted.

#### **6.46 Verification of Redemption Application Form**

At the request of the Unit Holder (s), the registrar will verify:

- a. The holding stated on the application for redemption form and
- b. Signature (s) of the holder (s).

#### **6.47 Suspension of Issue or Redemption of Units**

UBL Funds may with the approval of its board of directors and having regard to the interests of unit holders during extraordinary circumstances mentioned in Clauses 6.7.1, 6.7.2 and 6.8, suspend the issue or redemption of Units provided that UBL Funds shall at any time, terminate such suspension at the order of the SECP.

In case of such suspension and termination of suspension, UBL Funds shall immediately notify the SECP and publish the same as soon as practicable in one widely circulated newspaper in Pakistan.

#### **6.4.8 Payment against Redemption not to be made to any intermediary**

Payment shall be made only to the respective Unit Holder or his authorized representative and no payment shall be made to any intermediary. In case of joint Holders, payment will be made to the Holder, named first in the Register or any other joint Holder specified in the application for redemption of Units.

### **6.5 Procedure for Transfer of Units**

#### **6.5.1 Transfer Application Procedure**

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/Internet based alternatives for the transactions under intimation to the Trustee and the SECP.

A Holder can transfer Units held by him by:

- a. Transferring, pledging or otherwise encumbering the Units held by him by an instrument in such form as UBL Funds may prescribe from time to time with the approval of the Trustee. The Transfer Application Form to be signed by the transferor and transferee can then be submitted to any of the Authorized Branches of the relevant Distributor along with the relevant Certificate, if issued.
- b. Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of joint Holder shall be registered as the Holder or joint Holder as the case may be subject to providing such evidence as to his title as the Trustee shall consider sufficient either be registered as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person.
- c. Application for transfer can be submitted on any Business Day during banking hours. The transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register.
- d. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee, may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in the Trust Deed.
- e. A Unit Holder intending to transfer Units to another person / institution etc. will be subject to the same Front-end Load applicable on each Unit and any other charges not exceeding one percent of the value of Units being transferred at the date of request. However, the Front-end Load shall not be payable by the successors in case of inheritance or distribution of the estate of a deceased Unit Holder. Any taxes or duties applicable on the transfer and transmission shall however be payable by the transferee. Currently there is No Front-end Load applied on the classes of Units offered in ULPF.

**f. Cut-off timings for receiving applications of transfer and conversion shall be 4:00 P.M. from Monday to Friday.<sup>6</sup>**

## **6.5.2 Partial Transfer**

Partial transfer of Units subject to conditions is permitted. However, partial transfer of Units covered by a single Certificate is not permitted. Unit Holders may apply for the splitting of the Certificate before applying for a transfer. UBL Funds may impose the necessary charges at its discretion for such a service.

## **6.6 Procedure for Pledge/Lien/ Charge of Units**

6.6.1 All Unit Holders or those who have purchased Fund Units as per Clause 4.3 and all Unit Holders in whose favor Units have been transferred pursuant to Clause 4.5 above are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge /Lien Form as attached in Annexure “C” of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

6.6.2 Any Unit Holder and / or Joint Unit Holder(s) (as per mandate in Investment Application Form) may request the Transfer Agent to record a pledge / lien of all or any of his / their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favor of any third party. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Registrar with lien on such 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.

6.6.3 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 Registrar, 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 Registrar shall take any responsibility in this matter.

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<sup>6</sup>Amended in the 4<sup>th</sup> Supplement to the Offering Document of UBL Liquidity Plus Fund (ULPF) dated 27-01-15

664 Payments of 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 made to the Unit Holder.

665 The Distributor and /or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

666 Fully completed Pledge of Units Form has to be submitted by both Individuals and/or by Institutional 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 through an Investment Facilitator within business hours on the business day as announced by the Management Company from time to time.

**667 Cut-off timings for receiving applications of Pledge shall be 4:00 P.M. from Monday to Friday.<sup>7</sup>**

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<sup>7</sup> Amended in the 4<sup>th</sup> Supplement to the Offering Document of UBL Liquidity Plus Fund (ULPF) dated 27-01-15

## **6.7. Suspension of Queue System and Winding up**

Under the circumstances mentioned in Clause 6.8 below, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

### **6.7.1 Suspension of Fresh issue of Units**

The Management Company may at any time subject to the Rules and the Regulations and under certain circumstances, suspend the issue of fresh Units. These circumstances may include:

- A situation in which the Management Company has decided to terminate the Fund subject to regulatory approval;
- A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of money markets and/ or scheduled banks etc; 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.

The Management Company shall immediately notify the SECP and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in any one of the newspapers in which the Funds prices are normally published.

The Management Company shall ensure that in case of suspension of redemption of units, the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed.

### **6.7.2 Suspension of Redemption of Units**

In the event of extraordinary circumstances as mentioned in Clause 6.8 of this Offering Document, the Management Company may suspend or defer Redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communications system, terrorist threat and /or activities, closure of the capital markets and /or the banking system or strikes or other events that render the Management Company, Registrar, Trustee or the Distributors unable to function or any other conditions mentioned in the Regulations.

### **6.7.3 Queue System**

In the event redemption requests for Units on any Business 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 trustee upon the instruction of Management Company may proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. The redemption requests in excess of ten percent (10%) of the Units in issue shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Units in issue as on that day, 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.

#### **6.7.4 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 shall result in the Fund Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the 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 Holders shall be paid after selling the assets and determining the final Redemption Price.

### **6.8. Issuance and Redemption of Units in Extraordinary Circumstances**

The issuance and redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the Securities invested in by the Scheme are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension or deferral of redemption and such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue or if the settlement date of any trade made by the Scheme is deferred due to any reason. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances; the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 6.7.4 herein above. In the event of extraordinary circumstances, the Management Company may suspend or defer Redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and /or the banking system or strikes or other events that render the Management Company or the Distributors unable to function.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Trust Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and publish the same in newspapers in which the Fund's prices are normally published.

### **6.9. Frequency of Valuation, Dealing and Mode of the Price Announcement**

<sup>691</sup> For the Classes of Units and the Initial Offer (Purchase) Prices, please refer to Clauses 6.1, 6.2 and 6.3 above.



692 Subsequent to the Initial Offer, the Management Company shall announce the Offer (Purchase) and Redemption (Repurchase) Prices daily, calculated on the basis of the NAV and adjusted for Front- end load (if any), Transaction Costs and Duties and Charges as are described herein. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices and the prices shall likewise be cleared to the satisfaction of the Trustee. The Management Company shall announce NAV latest by 18.30 hours daily on their own as well as communicate the same to MUFAP.

693 Offer Price: The Offer (Purchase) Price shall be equal to the sum of:

- a. The Net Asset Value as of the close of the preceding Business Day (in the event there are closed days, for any reason, following that Business Day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed days);
- b. Any Front-end Load;
- c. Such amount as the Management Company may consider an appropriate provision for Duties and Charges in accordance with the Regulations;
- d. The resultant amount is to be calculated up to four decimal places

Unit purchase applications, complete in all respects as per clause 6.3.2, shall be priced at the Offer Price so determined at the close of the Subscription Day when funds from the purchase payments are realized.

The Management Company may announce different plans under different administrative arrangements with ULPF as an underlying fund with differing levels of Front- end Load, which may also vary according to other criteria in the Management Company's sole discretion. Consequently, the Offer Price may differ for Units issued under differing administrative arrangements and for different investors subject to the price for each respective class of units of Fund.

For certain Administrative Plans or Investment allocations across funds, provisions for insurance coverage may also be provided.

694 **Redemption Price:** During the Initial Offer Period, the Units shall not be redeemed. After the Initial Offer Period, the Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day immediately preceding the day of determination of the Redemption Price (in the event there are closed days, for any reason, following that Business Day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed days), less:

- a. Any Back-end Load;
- b. Any taxes imposed by the Government;
- c. Such amount as the Management Company may consider an appropriate provision for Duties and Charges.
- d. The resultant amount is to be adjusted downwards to the nearest Paisa.

The Management Company may announce different plans under different administrative arrangements with ULPF as an underlying with differing levels of Back-end Load. Consequently, the Redemption Price may differ for Units issued under differing administrative arrangements and different investors.

6.95 In the event that the amount paid as provision for payment of Duties and Charges pursuant to subclause 6.9.4(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application or refund the excess to the entitled person with the next income distribution or at any earlier time if instructed by the Management Company.

6.96 The Management Company shall announce the Redemption Price on a daily basis on all Business Days or any other frequency as communicated by the Management Company from time to time. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of the Trust Deed. However, if the event in Clause 29.1 or Clause 29.2 of Trust Deed comes into application, the redemption value shall be determined in accordance with the procedure laid out in these Clauses.

6.97 If the variation of the Net Asset Value on any day at any time exceeds or falls short by five percent (5%) of the Net Asset Value calculated pursuant to sub-clause 6.9.4 above for the current Redemption Price, the Management Company shall suspend any redemption of Units and shall calculate forthwith a new Redemption (Repurchase) Price as soon as possible. The Management Company shall also inform the SEC and the Trustee of the suspension of redemption of Units along with the announcement of the new redemption price, and publish the same in two newspapers in which the unit price are normally published.

6.98 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s) and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu, circulating in Pakistan and on the Website of the Management Company.

#### **6.10 Offer (Purchase) and Redemption (Repurchase) of Units outside Pakistan**

6.101 Subject to foreign exchange control and other applicable laws, rules and regulations and any permissions required to be obtained under law from regulatory authority, in the event of arrangements being made by the Management Company for the issuance of Units for delivery in any country outside Pakistan the price at which such Units may be issued may at the discretion of the Management Company include in addition to the Offer Price as herein before provided a further amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.

6.102 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company, include as a deduction to the Redemption Price as herein before provided a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption. It is clarified that the offer and redemption price will be in rupee terms and the Scheme will not carry any exchange risk. The investor will invest at the exchange rate prevailing at that time and payments will be made in rupees.

- 6.103** The currency of transaction of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Distribution Companies are not obliged to transact the issuance or redemption of 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 remittance of the dividends or redemption proceeds in foreign exchange or for any obligations arising there from.
- 6.104** The Management Company shall appoint one or more scheduled bank(s) as the Authorized Dealer(s), subject to SECP and SBP approvals, to manage Offer and Redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation.
- 6.105** Payments made in foreign currency to purchase units shall be converted into Pakistani Rupees through the Authorized Dealer using SBP's quoted rates (or NBP's in case SBP rates are not available) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued. The Units issued will be denominated in Pakistani Rupees using the conversion rates quoted by the Authorized Dealer at the issue date of the Units (buying rate for the relevant currency).
- 6.106** At the option of the Management Company, payments made in foreign currency for Units purchased may directly be made part of Fund Property without conversion into Pakistani Rupees after deduction of the relevant Duties and Charges, Transaction Costs and applicable Front-end Load. The Units issued will be denominated in Pakistani Rupees using a conversion rate quoted by the Authorized Dealer at the issue date of the Units.
- 6.107** Payments to be made in foreign currency on redemption of units shall be converted from Pakistani Rupees through the Authorized Dealer using SBP's quoted rates (or NBP's in case SBP rates are not available) and any conversion cost, Duties and Charges, and Back-end Load shall be deducted from the payment to be made. Payment will be made in the local foreign currency account of such Unit Holder, if any. In case such Unit Holder does not hold the foreign currency account in Pakistan, the Unit Holder shall be liable to arrange for remittances through his own local custodian or Authorized Dealer and neither the Management Company, nor the Trustee or the Registrar or the Distribution Company shall be responsible for arranging the remittances of encashment proceeds of any Units.
- 6.108** At the option of the Management Company, payments to be made in foreign currency for Unit redemptions may directly be paid from foreign currency dominated bank accounts that are part of Fund Property after deduction of the relevant duties, charges, transaction costs and applicable Front-end Load. As the Units redeemed will be denominated in Pakistani Rupees, the conversion rate will be the rates quoted by the Authorized Dealer at the redemption date of the Units.
- 6.109** The Management Company will make arrangements from time to time for receiving account opening forms, investment request forms and payments from outside Pakistan and will disclose these arrangements through its website, Distributors and Investment Facilitators outside Pakistan.

## **6.11 Procedure for Requesting Change in Unit Holder Particulars<sup>1</sup>**

### **6.11.1 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.

### **6.11.2 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.

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<sup>1</sup> Added as per 17<sup>th</sup> SOD effective date Nov 13, 2020.

## PART 7 - DISTRIBUTION POLICY

### 7.1 Declaration of Dividend

7.1.1 The Fund shall distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders. The income from the Fund will be exempted from tax if 90% or more of its accounting income for the year, as reduced by realized capital gains, is distributed amongst the Unit Holders.

7.1.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sumtotal of:

- (a) the total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, and fee;
- (b) whole or part of the net realized appreciation, at the option of the Management Company from which shall be deducted expenses as set out in Clause 7.1.3, adjustment as set out in Clause 7.1.4 and such other adjustment as the Management Company may determine.

The amount so determined may be distributed among the Unit Holders within one month of announcement of such distribution,

7.1.3 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting:

- (a) admissible expense of the Trust as stated in Part 8 of this Offering Document and Regulations;
- (b) taxes on Trust income or turnover, wherever applicable.

7.1.4 The income qualifying for distribution in respect of the relevant year or period shall be adjusted as under:

- (a) deduction of a sum by way of adjustment to allow for effect of purchase of authorized Investments inclusive of profit or mark-up;
- (b) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing all participation in income distributed upon redemption of Units upon a reduction of the Trust during the relevant period;
- (c) Adjustment considered necessary by the Management Company to reflect the diminution in value of Fund Property in consultation with the Trustee.

### 7.2 DISTRIBUTION OF INCOME

7.2.1 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of Bonus Units and/or cash dividends or the management company may give an option to the unit holders to receive cash payout instead of bonus units as mentioned in 7.2.4 below. After fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units the Management Company will inform the Trustee who shall cause to have additional Units issued in the name of the Unit Holders as per the bonus ratio.

In case of cash dividends, distribution payments shall be made by warrant or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee or sent through the registered post to the registered address of the Joint Holder, first named on the Register. Provided that the Management Company may under special circumstances agree to pay distribution amount to the Holder's authorized representative as stated in the prescribed application for issue of units. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the money payable. However, the receipt of Holder's designated bankers in respect of the amount distributable to the Holder as arranged for payment by the Management Company shall be a good discharge of such payment. In case the warrant is lost, defaced or time barred, the distribution payments, in case of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.

- 722 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.

In case of cash dividends, distribution payments shall be made by warrant, which may be in the form of a bank draft / pay order or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee or sent through the registered post to the registered address of the Unit Holder or the first named Joint Holder on the Register. Provided that the Management Company may under special circumstances agree to pay distribution amount to the Holder's authorized representative as stated in the prescribed application for issue of units. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the money payable. However, the receipt of Holder's designated bankers in respect of the amount distributable to the Holder as arranged for payment by the Management Company shall be a good discharge of such payment. In case the warrant is lost, defaced or time barred, the distribution payments, in case of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.

- 723 The Bonus Units would rank pari passu as to their rights in the assets, earning, and the receipt of the dividends and distributions, with the existing Units of the respective Fund from the date of issue of these Units.

- 724 In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the Accounting Period cause to redeem such number of the relevant Class of Units that equates value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriating the dividend but without any charge of Back-end Load. The payment of the cash equivalent shall be made, net of taxes and zakat that the Management Company and/ or the Trustee are obliged to recover.

- 725 Where Units are placed under pledge/ lien, the payment of 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 made to the Unit Holder

## PART 8 - FEES, CHARGES AND EXPENSES

The following expenses will be borne by the Fund:

### 8.1 Remuneration of the Management Company

The Management Company shall be entitled to receive:

- a. The Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding three percent of the average annual net assets of the Collective Investment Scheme that has been verified by the trustee and is paid in arrears on monthly basis during the first five years of existence of the Collective Investment Scheme and thereafter of an amount equal to two per cent of such assets or such other amount as may be specified by the SECP. Currently at the time of publication of this Offering Document, the Management fee will be 1.5% per annum.
- b. The remuneration shall begin to accrue from next day of closing of Initial Period. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued.
- c. Such remuneration shall be paid to the Management Company in arrears within fifteen days after the end of each calendar month.
- d. In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of the Fund Property.
- e. The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed and Regulations.

### 8.2 Remuneration of the Trustee

- a. The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges given below, which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the next day of close of the Initial Period. For any period other than a full calendar month 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 the calendar month concerned.

<b>Tariff(Flat Rate)<sup>1</sup></b>
0.055% p.a of net Assets

<sup>1</sup>Amended as per 19<sup>th</sup>SOD effective from October 1, 2021.



- b. Such remuneration shall be paid to the Trustee in arrears within fifteen days after the end of each calendar month.
- c. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for their services or for their expenses as Trustees of the Trust, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and the Trust Deed
- d. The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed.
- e. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.

### **8.3 Custodian Remuneration**

ULPF will pay the Custodian on the basis of inflow and outflow of securities as per the tariff structure which is agreed upon by the Management Company. For the time being, Central Depository Company of Pakistan Limited (“CDC”) will be performing the functions of the Custodian.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Fund Property.

### **8.4 Physical/Scrip less Units**

UBL Funds would issue both physical and scrip less Units. The latter will be issued to facilitate frequent sale/redemption transactions.

### **8.5 Formation Cost**

All expenses incurred in connection with the establishment and registration of the Scheme including, but not limited to, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Constitutive Document (s) and Offering Document (s), and all other expenses incurred during the Initial Period, shall be borne by the Management Company and shall be reimbursable by the Fund, subject to the audit of expenses. The formation cost shall be amortized over a period not exceeding five years or any other time period as specified by the SECP.

Formation Costs shall not exceed [1%] of Pre-initial public offering capital or Rs 5 Million whichever is lower and shall be reported with their break-up under separate heads by the Management Company to the SECP

### **8.6 All other Fees and Charges**

861 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) rating fee of Fund payable to approved rating agency;
- (e) auditors' fees and out of pocket expenses as billed by them;
- (f) fees payable to the SECP;
- (g) brokerage and transaction costs related to investing and disinvesting of the assets of the Collective Investment Schemes;
- (h) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee;
- (i) legal and related costs incurred in protecting the interests of the unit, certificate or share holders of the Fund;
- (j) bank charges, borrowing and financial costs;
- (k) hedging costs including forward cover, forward purchase or option purchase costs;
- (l) printing costs and related expenses for issuing the quarterly, half-yearly and annual reports, etcetera of the Fund;
- (m) taxes, fees, duties and other charges applicable to the Fund on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (n) any other expense or charge as may be allowed by the SECP.

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Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme

## **PART 9 - TAXATION**

### **9.1 Taxation on Income of the Fund & On Unit Holders**

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) currently in force and applicable in respect of ULPF.

#### **1. Liability for Income Tax**

Under the Income Tax law in Pakistan, ULPF is regarded as a public company for tax purposes. The income of ULPF is taxable at the tax rate applicable to a public company, which is presently as under:

- (a) Dividend income is taxable at the rate of 10% for public companies on gross income basis.
- (b) Capital gains arising on sale of securities listed on any stock exchange in Pakistan - tax exempt up to June 30, 2010.
- (c) Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

#### **2. Liability for Income Tax, if 90% of Income is paid as Dividend**

Notwithstanding the tax rates and withholding tax stated under sub-clause 1 of this Part above, the income of ULPF will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding unrealized capital gains and as reduced by such expenses as are chargeable to a Collective Investment Scheme under the latest NBFC regulations.

For achieving tax efficiency, ULPF shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized. Please also refer to Clause 7.1 of this Offering Document.

#### **3. Withholding Tax**

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of ULPF will not be subject to any withholding tax.

#### **4. Taxation of Unit Holders and Liability to Zakat**

##### **(a) Disclaimer:**

The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in ULPF.

##### **(b) Withholding Tax:**

Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation

Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax @ ten percent (10%) according to the present rates, which may change in future:

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

**(c) Capital Gains:**

Capital Gains on disposition of Units of the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund shall be listed on a Stock Exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to June 30, 2010 or for such other period as may be notified by tax authorities from time to time.

**(d) Tax Credit:**

Subject to obtaining the listing on any stock exchange in Pakistan, a Person other than Company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) Rupees three hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year shall be increased by the amount of the credit allowed.

**(e) Zakat:**

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

**5. Disclaimer:**

**The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability 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 9 is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

## PART 10 - REPORTS AND ACCOUNTS

### 101 Financial Year

The Accounting Period will commence from the date on which the Fund Property is first paid or transferred to the Trustee of ULPF for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the prior approval of the SECP and intimation to the Trustee, change such date to any other date.

### 102 Financial Reporting

The following reports, together with any other information required by the Regulations, will be sent to the Unit Holders physically (or through electronic means or on the web subject to SECP approval):

- (a) Audited Annual financial statements, together with the auditors report, the report by the Management Company (Director's Report) and the report by the Trustee within four months of the close of each Accounting Period.
- (b) Un-audited Half Yearly financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Regulations.
- (c) Un-audited Quarterly financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Regulations.
- (d) The Trustee shall issue a report to the Unit Holders to be included in the annual report and the second quarter, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Regulations and the Trust Deed 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. The regularity of reporting will change if so required by the SECP or under the Regulations and the Ordinance.
- (e) The Management Company may transmit the quarterly accounts to the Unit Holders by placing them on its website subject to conditions prescribed by the SECP. However, the Management Company shall make available the printed copy of the quarterly accounts to any Unit Holder, free of cost, within seven days of receiving such requests.

## **PART 11 - SPECIAL CONSIDERATIONS**

- (a) The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Investor.
- (b) The Management Company is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Management Company recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Management Company.
- (c) The Management Company may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.
- (d) The Management Company shall have absolute discretion to reject any application or prevent further transaction by an Investor, if after due diligence, the person making the payment on behalf of the Investor does not fulfill the requirements of the “Know Your Customer” or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Management Company reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of thirty Business Days from the date of the application. If the contribution is made by a third party (e.g. a Power of Attorney Investor, a relative etc.) the Investor may be required to give such details of such transaction so as to satisfy the Management Company of the source and / or consideration underlying the transaction.

## **PART 12 - SERVICES TO UNIT HOLDERS**

### **12.1 Availability of Forms, Trust Deed(s) and Offering Document**

All the forms mentioned and/or included in this Offering Document along with the Trust Deed and Offering Document will be available at all the Authorized Branches of all Distribution Companies as well as from the Management Company and from its web site [www.UBLfunds.com](http://www.UBLfunds.com)

### **12.2 Accounts with Transfer Agent Applicability**

Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distributor, all his records/forms will be kept and maintained with the Transfer Agent.

### **12.3 Register of Unit Holders**

A Register of the Unit Holders shall be maintained by the Management Company at its Head Office. If, in the future, the Management Company appoints any other independent Transfer Agent (with the approval of the Trustee and the SECP), the roles and responsibilities will be assigned under a Transfer Agency Agreement and the Register of Unit Holders will then be maintained by the Transfer Agent.

Every Unit Holder will have a separate Customer Identification Number (Customer ID). The Management Company shall use such (Customer ID) for recording Units held by the Unit Holder. Unit Holder's account identified by the (Customer ID) will reflect all the transactions in that account held by such Unit Holder.

However, certain plans may allocate a separate series of account numbers, which, may not be linked, to the other account number of the Unit holder. The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Trust Deed, with the prior arrangement with the UBL Funds or the Transfer Agent.

The Register shall be conclusive evidence as to the Units held by each Holder. UBL Funds will ensure that the Transfer Agent (if an independent entity) shall at all reasonable times during business hours give the Trustee and its representatives reasonable access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the register or to make any entries therein or alterations thereto. Except when the Register is closed in Accordance with the provisions of the Trust Deed, the Register shall during business hours (subject to such restrictions as are being imposed in the Offering Document and for a period or at least two hours in each business day) be open in legible form to the inspection of any Holder without charge.

### **12.4 Information in the Register**

The Register will contain the following information:

About Unit Holders

- a. For individuals :
  - Full name(s),
  - Father's/husband's name
  - Addresses of Unit Holder(s)
  - Computerized National Identity Card Number(s) and/or Passport Number (if applicable).



- b. For Institutions:
  - . Full name (s)
  - . Address (s)
  - . National Tax Number (if applicable)

#### About Units

- a. The number and type of the Units held and the distinctive numbers of Certificate(s), if any;
- b. The date on which the name of every Unit Holder was entered in respect of the Units standing in his/her name;
- c. The date on which any Transfer or Redemption is registered;
- d. Information about lien, Pledge or charge on Units;
- e. Tax and Zakat status of the Unit Holder(s);
- f. Record of the signature of the Unit Holder(s);
- g. Such other information as the Management Company may require.<sup>1</sup>

#### 12.5 Closure of Register

The Register may be closed with intimation to the Trustee for such period as UBL Funds may from time to time determine and after giving at least seven calendar days notice to Holders, provided that it is not closed for more than six working days at a time and forty-five days in any calendar year. During the period the register is closed, transfer application will not be received.

#### 12.6 Account Statement

The Management Company will send directly to each Unit Holder a non-transferable account statement either electronically or otherwise each time there is a transaction in a registration number, i.e., Units are (1) Issued/subscribed, (2) redeemed, (3) transferred in favor of a third person, (4) pledged (5) transferred from a third person in favor of the Unit Holder, (6) consolidated/split and (7) additional Units are issued against re-investment of dividend or bonus units (8) conversion of units (9) date of maturity (10) or any such information is required under the Rules or Regulations or determined by the Management Company. An account statement will be posted within 15 Business Days after each relevant transaction. However, the frequency of statements may vary under different administrative plans governed by the respective Supplementary Offering Documents.

#### 12.7 Certificates

Unit certificates will be issued only if requested by the Unit Holders.

- a. Certificates shall be issued only if so requested by the Holder after issuance of electronic Units or at any later stage and upon payment of a fee of Rupees twenty five only. The proceeds of such fee shall accrue to the Management Company

- b. In case of Core Investors physical certificates shall be issued with clear marking as Core Investors and with clear identification that the units worth Rs 50 million are not redeemable for at least two years. However, Management Company may decide to allow Core Investors to hold units in electronic form.
- c. Certificates shall be issued for whole or fractional Units that have been fully paid for, in such denomination as may be required by the Holder provided the minimum denomination shall not be for less than one Unit.
- d. Certificates where requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder at his own risk by registered post or by delivery.<sup>2</sup>
- e. In case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders. All payments (i.e. redemption and dividend) shall be made to first named joint Holder.
- f. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the Registration Number, shall bear the name and address of the Management Company and the Trustee, shall bear a certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- g. Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

## 12.8 Replacement of Certificates

- 1281 Subject to the provisions of the Trust Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- 1282 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall

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<sup>2</sup> Amended as per 20<sup>th</sup> SOD effective from May 16, 2022

previously have:

- (I) returned the mutilated or defaced Certificate or furnished the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
- (II) paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspapers inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
- (III) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

1283 Be fore the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require a fee of Rupees twenty five as certificate fee from the applicant, subject to revisions of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

## **PART 13- GENERAL INFORMATION**

### **131 Inspection of Constitutive Documents**

The copies of Constitutive Documents, that is Trust deed and Offering Documents, can be inspected free of charges at the registered office of the fund or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Company(ies).

#### **UBL Fund Managers Limited**

- **Corporate Office:**  
8th Floor, Executive Tower, Dolmen City  
Block 4, Clifton  
Karachi  
Pakistan
- **Operations Office:**  
5th Floor, Office Tower, Techno City  
Hasrat Mohani Road,  
Off I.I.Chundrigar Road  
Karachi  
Pakistan

### **132 Date of Publication of Offering Document**

The Offering Document has been published on June 12, 2009. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate.

## **PART 14 - REVOCATION OF UBL LIQUIDTY PLUS FUND**

- 14.1 The Trust may be terminated by the SECP on the grounds given in the Rules and/or the Regulations
- 14.2 The Management Company, after the prior written approval of the SECP, shall give at least three months notice to unit holders and trustee if it intends to have the registration of the UBL Liquidity Plus Fund cancelled.
- 14.3 At the end of the notice period given under (2) above, the SECP may by an order in writing cancel the registration of the UBL Liquidity Plus Fund.
- 14.4 Upon representation to the SECP, by three fourth in value of the total unit holders of UBL Liquidity Plus Fund, or if in the opinion of the SECP further continuation of the registration of the Scheme will be detrimental to the interest of the unit holders or the market generally, the SECP may cancel the registration of the Scheme:

Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the trustee.

- 14.5 In case of cancellation of registration, the Management Company shall revoke the Scheme and refund the proceeds to the unit holders in such manner and within such time as may be specified by the SECP.
- 14.6 Notwithstanding anything contained in any other provision, where in the opinion of the SECP or the Management Company any delay in the revocation of the Scheme is detrimental to the interest of the unit holders or the market generally, the SECP may direct the immediate revocation of the Scheme without first canceling the registration or providing an opportunity of being heard to the Management Company in such manner and within such time as may be specified by the SECP.
- 14.7 Where the SECP grants approval under Regulation 45(1) or cancels the registration of the Scheme or orders the revocation of the Scheme, all issuance and redemption of units of the Scheme shall stand suspended immediately.
- 14.8 In case of revocation of the Scheme all unit holders shall be treated pari passu.

## **PART 15 - DISTRIBUTION OF PROCEEDS ON REVOCATION**

- 151 Upon the Trust being revoked the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid.
- 152 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in Clause 15.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case there is any deficit, the Management Company or the Trustee shall not be liable thereof and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held

by them.



**ERNST & YOUNG**

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ACA/266/2009  
03 June 2009

Mr. Mir Muhammad Ali  
Chief Executive  
UBL Fund Managers Limited (the Management Company)  
Karachi

Dear Sir

**UBL LIQUIDITY PLUS FUND (THE FUND)  
RECEIPT OF SEED CAPITAL**

This has reference to your letter dated 28 May 2009. As desired, we are pleased to confirm that as per the bank statement of the Fund and other information provided to us by the Management Company, a sum of Rs 100 million has been received by the Fund in its bank account on 01 June 2009 in respect of seed capital, as per the attached statement prepared by the management, and duly initialed by us for identification purposes only.

This letter is being issued on specific request of the Management Company for onward submission to Securities and Exchange Commission of Pakistan.

Yours faithfully

*Arif Habibullah Syed & Co*

CC/300

Ernst & Young Global Limited

## 16.1 Auditors Certificate on Net Asset Value of Units in UBL Liquidity Plus Fund



**ERNST & YOUNG**

Feroz Khosla Sidiqi Hyder & Co.  
Chartered Accountants  
Corporate & Financial Services Division  
F-10/1, Phase-1, Gated No. 1, D-Block  
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Tel: (999) 365 1000  
Fax: (999) 364 1100  
www.fkh.com

AC4/365/2009  
09 June 2009

Mr. Mir Muhammad Ali  
Chief Executive  
UBL Fund Managers Limited (the Management Company)  
Karachi

Dear Sir

**UBL LIQUIDITY PLUS FUND (THE FUND)  
NET ASSET VALUE OF UNITS**

This has reference to your letter dated 28 May 2009. As desired, we are pleased to confirm that the net assets (as defined in Section 66 of the Non-Banking Finance Companies and Nominated Entities Regulations 2008) of the Fund as of 01 June 2009 amounted to Rs. 200,000,000/- as per the un-audited books and records of the Fund. The net asset value of each unit amounted to Rs. 100/-, which was arrived at by dividing the net assets value by the number of units in issue as of that date. The attached net assets statement has been prepared by the management and duly initialed by us for identification purposes only.

We draw attention to the fact that the costs relating to the formation of the Fund that might have been incurred by the Management Company as per the limit prescribed in the Trust Deed have not been charged to the Fund upto 01 June 2009. Hence, the net assets as of the said date have been determined without taking into account the said formation costs.

Yours faithfully

*Feroz Khosla Sidiqi Hyder & Co.*

OC/FSaa

www.ubl.com or Email: AT@ubl.com, G@ubl.com

## PART 17 - WARNINGS

### 171 Offering Document

The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.

### 172 Fluctuation in Price and Income

Prices of Units and income from them may go up or down.

### 173 Disclaimer

Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. Capital invested in extreme circumstances may lose its entire value. However, diversification of the investment into a number of highly liquid money market instruments tends to reduce the risk substantially. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund portfolio does not necessarily indicate future performance.

Investors are advised to read risk disclosure and disclaimer as mentioned in this document in Clause 4.10 above for more information concerning risk.

The Units of **ULPF** are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government agency, the 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 Core Investors or any other bank or financial institution.

If you are in doubt about the contents of this Offering Document, you should consult your stock-broker, bank manager, legal adviser or other financial adviser.

## **PART 18 - ARBITRATION BETWEEN MANAGEMENT COMPANY AND TRUSTEE**

18.1 In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.



**PART 19 - STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY**

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

## PART 20 - DEFINITIONS AND INTERPRETATIONS

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

20.1.2 “**Accounting Date**” means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. However, the Management Company may, with the consent of the Trustee and after intimation to the SECP, change such date to any other date.

20.12 “**Accounting Period**” means a period ending on and including an Accounting Date (i.e., the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up) and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period

20.13 “**Annual Fee**” means any fee payable to SECP under the Regulation 62 of the Regulations.

20.14 “**Account Statement**” means statement of transactions in Units in the account of the Holder.

20.15 “**Auditor**” means the Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations.

20.16 “**Authorized Branch**” means those branches of the Distributor(s)/Distribution Company (ies) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.

20.17 “**Authorized Investments**” means Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, reverserepo

20.18 “**Back-end Load**” means the charge or commission applicable for certain classes of units (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, 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 investors, under intimation to Trustee.

20.19 “**Bank**” means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

20.1.10 “**Bank Accounts**” means those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.

20.1.11 “**Bonus Units**” means the Units issued, on distribution of the distributable income, in the form of a stock dividend.

20.1.12 “**Business Day**” means any day on which scheduled banks and the Management Company are open for business in Pakistan.<sup>1</sup>

20.1.13 “**Certificate**” means the definitive certificate acknowledging the number of Units registered in

<sup>1</sup> Amended as per 10<sup>th</sup> supplement dated 19-6-2018

the name of the Holder issued at the request of the Holder pursuant to the provisions of the Trust Deed.

20.1.14 **“Companies Ordinance”** or **“Ordinance”** means the Companies Ordinance, 1984, as amended or substituted from time to time.

20.1.15 **“Commission”** or **“SECP”** means the Securities and Exchange Commission of Pakistan (SECP), established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

20.1.16 **“Connected Person”** shall have the same meaning as in the Regulations.

20.1.17 **“Constitutive Documents”** means the Trust Deed and this Offering Document which are the principal documents governing the formation, management or operation of the Trust and all other related material agreements.

20.1.18 **“Core Investors”** means the investor, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Sub-Clause (ii) of Clause (e) of Sub-Regulation (3) of Regulation 44 of the Regulations for such period from the date of issue of such Units as specified in the Regulations.

20.1.19 **“Core Units”** means such Units of the Trust that are issued to Core Investors with the condition that these Units are not redeemable for a period of two years from the date of issue. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

20.1.20 **“Custodian”** means a banking company within the meaning of the Banking Companies Ordinance, 1962 (LVII of 1962), or a central depository company approved by the SECP, or any other depository eligible to act under the Rules that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Fund Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust at competitive terms, as part of the normal line of its business.

20.1.21 **“Cut-Off Time”** Cut-off timings for receiving applications of issuance, conversion, transfer and Pledge shall be 4:00pm. for all dealing days. Cut-off timings for application of Redemption shall be 9:30 AM for all dealing days. The Cut-Off Time may vary from time to time as may be determined by the Management Company and communicated to the Trustee, SECP and the Unit Holders before which unit transactions shall be effectuated.<sup>8</sup>

20.1.22 **“Dealing Day”** means every Business Day on which units will be available for dealing (purchase, redemption, transfer, switching, etc.) 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 (7) 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).<sup>9</sup>

<sup>8</sup> Amended in the 4<sup>th</sup> Supplement to the Offering Document of UBL Liquidity Plus Fund (ULPF) dated 27-01-15

<sup>9</sup> Amended in the 4<sup>th</sup> Supplement to the Offering Document of UBL Liquidity Plus Fund (ULPF) dated 27-01-15

20.123 **“Deposited Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing thereout any applicable Front-end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund (as specified in Clause 36 of the Trust

Deed) and after adding thereto any charges for redemption of Units in the form of Back-end Load (if any) as specified in the Offering Document; and includes the investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account subject to clause 12.7 of the Trust Deed.

20.124 **“Distribution Account”** means the Bank Account which may be a current, saving or deposit account maintained by the Trustee with a scheduled commercial Bank having a minimum investment grade rating as per the criteria laid down by the credit rating agency approved by the SECP, approved by the Management Company in which the amount required for the distribution of income to the Holders may be transferred and held till such time the entire amount of dividend is distributed to the Holders.

20.125 **“Distributor/ Distribution Company”** means an individual, company, firm or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if it performs the Distribution Function.

20.126 **“Distribution Function”** means with regard to:

- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- (b) Issuing of receipts in respect of (a) above;
- (c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and
- (d) Accounting to the Management Company for all (i) Moneys received from the applicants for issuance of Units; (ii) payments made to the Holder(s) on redemption of Units; and (iii) all expenses incurred in relation to the Distribution functions.

The Distribution Function is the sole responsibility of the Management Company and any of its expense shall not be charged to the Fund Property as mentioned in Clause 25.2 of the Trust Deed.

20.127 **“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 whether in connection with the constitution of the Fund Property or the increase or decrease of the Fund Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments 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, charges or costs which may have been taken into account in ascertaining the Net Asset Value.

20128 **“Financial Institutions”** includes:-

- (a) A company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;
- (b) A modaraba, leasing company, investment bank, venture capital company, financing company, housing finance company, a non-banking finance company; and
- (c) Such other institution or companies authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose.

20129 **“Formation Cost”** means all preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses including advertisement and invitations costs incurred during and up to the Initial Period. Formation Costs shall not exceed [1%] of Pre-initial public offering capital or Rs 5 Million whichever is lower.

20130 **“Front-end Load”** means the charges not exceeding five percent, if any, applicable to certain classes on units that is included in the Offer Price of the Units as per details in the Trust Deed and Offering Document.

20131 **“Fund Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing thereout any applicable Front-end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund (as specified in Part 8) and after adding thereto any charges for redemption of Units in the form of Back-end Load (if any) as specified in the Offering Document; and includes the investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account subject to clause 5.13.7 above.

20132 **“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.

20133 **“Initial Period”** or **“Initial Offering Period”** means the Offering of Units to the general public by the Management Company/Distributors, which will be open for a limited time period only, the details of which are mentioned in clause 3.7.

20134 **“Initial Price”** means the price per Unit during the Subscription Period determined by the Management Company which shall be equal to Par Value including Front-End Load (if any) for certain classes of units or any other charges as may be disclosed in the Offering Document.

20135 **“Investment”** means any Authorized Investment forming part of the Fund Property.

20136 **“Investment Facilitator/ Sales Agent”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load collected by it in the Offer Price or from the Management Company’s own resources.

20137 **“Management Company”** or **“Asset Management Company”** means UBL Fund Managers Limited. or **“UBL Funds”**

20138 **“Minimum Investment Amount”** shall initially be Rupees Five Thousand (Rs 5,000/-) or as may be determined by the Management Company from time to time as mentioned in clause 6.1 above.

20139 **“Net Assets”**, in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations

20.140 **“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.

20.141 **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to Clause 24 of the Trust Deed.

20.142 **“Offering Document”** means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.

20.143 **“Par Value”** means the face value of a Unit that shall be One Hundred (Rs. 100/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.

20.144 **“Person”** means an individual, a Hindu undivided family, a firm, an association or body of individuals whether incorporated or not, a company and every other juridical person.

20.145 **“Pre-Subscription Units”** means Units of the Trust, other than the Core Units, issued at the Par Value and Front-end Load as is determined by the Management Company (if any), between the period starting from the date of registration of the Scheme and ending before the date of commencement of the Initial Period and this arrangement will be disclosed to Pre-Subscription investors.

20.146 **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 27 of the Trust Deed.

20.147 **“Register”** means the Register of the Holders kept pursuant to the Regulations and the Trust Deed.

20.148 **“Registrar Functions”** means the functions with regard to:

- (a) Maintaining the Register;
- (b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
- (d) Issuing Account Statements to Holders;
- (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
- (f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per Clause 38 of the Trust Deed;
- (g) Cancelling old Certificates on redemption or replacement;
- (h) Maintaining records of lien/ pledge/ charge on units, transfer/switching of units, Zakat; and
- (i) Keeping record of change of addresses/other particulars of the Holders.



20149 **“Regulations”** means the Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended or substituted from time to time.

20150 **“Reporting Currency/ Base Currency”** means the currency used in pricing of units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.

20151 **“Rules”** means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended or substituted from time to time.

20152 **“Same Day Redemption”** means that payment shall be dispatched the same business day in case of cheque/draft/pay order/ and will be credited the same day in case of on-line transfers subject duly completed redemption form(s) must be received by the Management Company as per the specified time given by the Management Company, failing which the redemption request(s) will be carried over to the next Business day. The payments shall be made as per the conditions mentioned in Clause 6.4.3 (a) (i) and (ii).

20153 **“Stock Exchange”** means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.

20154 **“Subscription Day”** means every Business Day on which any class of Unit is available for subscription provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder.

20155 **“Supplementary Trust Deed”** means a supplemental deed executed between the Management Company, and the Trustee, with the approval of SECP describing any amendments made to the Trust Deed, pursuant to Clause 39 of the Trust Deed.

20156 **“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., where applicable) 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.

20157 **“Transfer Agent”** or **“Registrar”** means any company including the Management Company or a scheduled commercial Bank that the Management Company may appoint for performing the Registrar Function.

20158 **“Trust”, “Unit Trust”, “Fund”, “Collective Investment Scheme”** or **“ULPF”** or **“Scheme”** means the UBL Liquidity Plus Fund constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.

20159 **“Trust Deed”** or **“Deed”** means the Trust Deed dated May 7th, 2009 executed between the Trustee and the Management Company establishing the Trust.

20160 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

202 Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

**PART 21 - SIGNATORIES TO THE OFFERING DOCUMENT**

<b>Name</b>	<b>Position on the Board of the Management Company</b>	<b>Signature</b>
<b>Mr. Mohammad Asghar</b>	Director/Chairman	-sd-
<b>Mr. Atif R. Bokhari</b>	Director	-sd-
<b>Mir Muhammad Ali, CFA</b>	Chief Executive Officer	-sd-
<b>Mr. Aameer Karachiwalla</b>	Director	-sd-
<b>Mr. Ali Sameer Farooqui</b>	Director	-sd-
<b>Mr. Hassan Raza</b>	Director	-sd-
<b>Mr. Saad Iqbal</b>	Director	-sd-

**Dated** May 30, 2009  
**Place** Karachi Pakistan  
**Witness** Mr. Rahim Khakiani - CFO & Company Secretary  
**Address** 8th Floor, Executive Tower, Dolmen City, Block IV, Clifton

## Annexure "A"

### Current Level of Front-End, Back End Loads and Management Fee

#### Current Management Fee<sup>1</sup>

Up to 2% of daily net assets of the Scheme not exceeding the maximum expense ratio limit as permitted under the Rules & Regulations. The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.

#### Current Front-end Load: Nil<sup>2</sup>

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<sup>2</sup> Amended as per 11<sup>th</sup> SOD effective dated 5<sup>th</sup> Sep 2019

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<sup>1</sup> Amended as per 24<sup>th</sup> SOD effective from June 29, 2023

## ANNEXURE B

### DISTRIBUTOR DETAILS

The under-noted authorized branches of United Bank Limited will be facilitating the issuance and redemption of ULPF units. The Management Company may also appoint additional distributors and Investment Facilitators at its sole discretion from time to time and change any of the existing ones from time to time.

### UBL Fund Managers - Investment Centers

<b>Lahore Model</b>		
<b>Town IC</b>	6 Commercial Market, Block 'C' Model Town Lahore	042 -5845323-27
<b>Islamabad IC</b>	UBL Fund Managers LTD Basement, UBL Building, BlueArea, Islamabad	051 -2812107-8      051-2812011-2
<b>Sargodha</b>	UBL Central Branch Railway Road Sargodha	0483-7168181/ 0483-7168182
<b>Mirpur</b>	Main Branch UBL (0139) near police line, Mirpur AJK	058610-44434
<b>Rawalpindi</b>	UBL, Kamran Market Branch, Saddar, Rawalpindi Cantt.	051-5564475 / 051-7132183
<b>Peshawar</b>	Regional Head Quarters, UBL, State Life Building, The Mall, Peshawar	091 -5274678 091 -5275621
<b>Mardan</b>	UBL Hub Branch (0273) Bank Road Mardan	0937-861127
<b>Abbotabad</b>	UBL(1915) Building Branch, Mansehra Road, Abbottabad.	0992-331318
<b>DHA</b>	Shop # 2, Plot # 9/C, Main Khy-e-Shahbaz, Phase 6, DHA, Karachi	021 -5349059 021 -6052902      021 5349119
<b>DHA - RTL Sales Center</b>	Mazzenine floor, bldg # 3G, 13th commercial ST, Ph 2 ext . DHA, Karachi	021 -5396115
<b>Gulshan</b>	Unit # 2, Data Trade Centre, Block 13/B, Gulshan -e- Iqbal, Karachi.	021-4826304      021- 4826288-277
<b>Hyderabad IC</b>	UBL Fund Managers, Plot # 41/286, Mezzanine floor, Al-Naseem Center, Saddar Hyderabad	022 -2731273-77
<b>Sukkur</b>	UBL Fund Managers - UBL Clock Tower Branch - Sukkur	071 -5618804
<b>Multan IC</b>	43 Ali Arcade, Near Mobilnk Office, Kutchery Road, Multan	061 -111-825-262

## UBL - Designated Branches

### **AZADKASHMIR**

1) U.B.L, Br. Comm. Center (751)  
Commercial Center, Bank Square,  
Mirpur, Azad Kashmir  
058610-43727, 42107

2) Bhimber A K  
Near Jamia Masjid, Tehsil Bhimber,  
District Mirpur, Azad Kashmir.  
058650- 42922- 42813

### **FAISALABAD**

1) Peoples Colony (98)  
D Ground Peoples Colony #1, Faisalabad  
041-9220134

2) Bank Square (0686)  
UBL House Bank Square Faisalabad  
041-9201134, 9200447

3) Toba Tek Singh (324)  
UBL Central Branch Toba Tek Singh  
0462-514918

4) A.B Road Sheikhpura (210)  
A.B Road Sheikhpura  
056-3614226

### **HYDERABAD**

1) Civic Centre (1574)  
UBL Civic Centre Branch, Tandi Sarak, Hyderabad  
022-9200487, 9200628

2) Minara Road (964)  
UBL Center Branch, Minara Road, Sukkur.  
071-5623718

3) Masjid Road (241)  
UBL Center Branch, Hospital Road, Nawabshah.  
0244-9372320

### **ISLAMABAD**

1) Abpara (259)  
Abpara Market, Islamabad.  
051-2821814

2) Cantt. Rawalpindi (41)  
Kashmir Road P.O Box 125, Rawalpindi  
051- 5563786, 5567793

3) Civic Centre (593)  
Melody Chowk, Civic Centre RAMNAG-6,  
Islamabad  
051-2824463/ 102,2829592

4) F7-2 (1376)  
UBL F7-2 Branch, Islamabad.  
051-2650812, 2650813

5) Jinnah Avenue (741)  
UBL Building, Blue Area F-6, Jinnah Avenue,  
Islamabad  
051-90332012, 9221632,

6) Satellite Town (372)  
Chandi Chowk, Satellite Town, Rawalpindi  
051-4840660

### **JEHLUM**

1) Jehlum (231)  
UBL Limited (0231), civil lines, Jehlum  
0544-9270127

2) Mandi Bahauddin, Kharian (546)  
Kharian City, Near Fruit Mandi, Tehsil Kharian,  
Dist Gujarat  
054-6506546, 6500835

3) GT Road, Gujrat (1194)  
UBL Amin Fans Building, GT Road, Gujrat.  
053-9260166, 3532692, 9260167

## **KARACHI**

1) Airport Br.(728)

Airport Terminal No. 1, Airport  
021-4596410 AM 9248551

2) Bahadurabad(932)

Cental Comm. Area Block-3 Bhadurabad, Karachi  
021-9230227/9230243-2

3) Boat Basin(1872)

Dilkusha Hotel, Nicol Road Karachi.  
021-5875661

4) Clifton Branch(949)

UBL Building, Schon Circle, Clifton Block-5, Karachi.  
021-9250774,9250778-762-792

5) City Br.(605)

UBL Building, I.I Chudrigar RD, P.O Box 5221, Karachi.  
021-90332704, 90332815

6) F.T.C (1796)

Fin & Trade Centre shahra-e-faisal Karachi.  
021-9206426

7) Gulistane Johar(1921)

Gulistan-e-Johar Branch, Unique Classic BL-15,  
Karachi  
021-4614128,4630337,4021740

8) Hyderi(580)

UBL Hyderi Market Branch, North Nazmabad,  
Karachi. Code # 580.  
021-6625619, 6632586

9) Marriot Road(85)

UBL Gilani Building, Marriot Road Branch,  
P.O Box 5037,  
021-2416694

10) Pakistan Steel(1133)

Pasmic Branch Bin Qasim Karachi.  
021-4750132, 021-4750369

11) SITE(71)

S.I.T.E Mangopir RD, Karachi  
021-2581859, 2562185, 2577590-

12) Nazimabad(69)

1st Chowrangi, Nazimabad Karachi.  
021-6687556, 6609086

13) North Nazimabad(0544)

UBL Building, Block B, North Nazimabad,  
Karachi  
021-6677380 AM 6640020

14) Khayabane Shamsheer(1131)

Khayaban-e- Shamshir, Plot No 4-C,  
Phase-5, Stadium Lane No.1 DHA,  
021-5856477

15) Hamid Square (1768)

Hamid Square Gulshan Iqbal  
021-4976090-9243524

16) DHS(0052)

7-C Commercial Area, Defence Garden, Karachi  
021-5888434

17) Rahimabad(188)

Munwar Centre Block-14, Rahimabad, Karachi  
021-9246017

18) Sunset Boulevard(1620)

Sunset Boule vard, Phase 3/4,  
Defence Housing Society, Karachi  
021-9250781-85

19) University Road(1146)

SB 4-C, 13-B, Gulshan-e-Iqbal, Karachi  
021-4992114

20) PECHS(0147)

295-296 PECHS, P.O Box 3126,  
Commercial Area, Karachi  
021-4553042,4542722

21) University Campus

Karachi University, Karachi  
021-9243200, 021-4821926

22) UBL Ameen Branch

M.A. Jinnah Road,  
Purani Nummaish, Karachi  
021-111-825-000

## **LAHORE**

1) Alfalah Building(353)

G-44, Alfalah Building, Lahore.  
042-6285074-6285072

2) Bank Square(28)

Bank Square, Al Jannat Building,  
Nila Gumbad, Lahore.  
042- 9212199/ 9212192

- 3) Brandreth Road(286)  
RehmanGali No.5 Brandreth Road, Lahore.  
042-7666711, 7632674
- 4) MainMarket(1307)  
Amin Chamber Main Market Gulberg Lhr  
042-5786029
- 5) BankSquare, Model Town(0635)  
Bank Square C Block, Model Town, Lahore.  
042-9231071
- 6) LCCHS, DHA(940)  
UBL LCCHS Branch, 66-Z DHA, Lahore.  
042- 5734527
- 7) New Garden Town(1579)  
UBL Barkat Market Branch, New Garden Town,  
Lahore.  
042-5834404
- 8) Liberty Market(962)  
18 Liberty Market, Gulberg Lahore.  
042-5756406
- 9) Rivaz Garden(352)  
UBL Rivaz Garden Branch, Chauduji-Lahore.  
042-7238073
- 10) UBL AmeenBranch  
137 P. M. M. AlamRoad,  
Mini Market, GulbergII, Lahore.

### **MULTAN**

- 1) Cantt Br..(195)  
UBL AzizShaheed Road Branch, Multan Cantt.  
061-9201209,9201171
- 2) Farid Gate(240)  
Farid Gate, Bahawalpur  
062-2885273
- 3) Sahi RoadBranch(312)  
UBL Shahi Road Branch, Rahim Yaar Khan  
068-9230234-9230236-9230170
- 4) Hussain Agahi Road  
UBL Hussain Agahi Br.  
061-9200166

### **PESHAWAR**

- 1) Sunhari Masjid(1571)  
Main Sunehri Masjid Road,  
Peshawar Cantt.  
091-9213135
- 2) Circular Road(524)  
Circular Road, D.I.Khan  
0966-718257
- 3) Kohat Cantt(0121)  
Hangu Road Kohat Cantt.  
0922-519684
- 4) Nowshera Cantt(0120)  
The Mall, Shobra Hotel Bldg.  
Nowshera Cantt.  
District Nowshera  
0923-9220056
- 5) UBL Ameen Branch  
UBL Ameen Building,  
Saddar Road, Peshawar, Cantt.
- QUETTA**
- 1) Quetta Cantt(1055)  
UBL Complex Branch, Hali Road,  
Quetta Cantt,  
Quetta, 081-2837248 Ext 2030,
- SIALKOT**
- 1) Mujahid Road(206)  
UBL Mujahid Road, Sialkot  
052-9250209
- 2) SIE Br.(0074)  
UBL Small. IND Estate Shahab Road, Sialkot  
052-3256057
- 3) Bank Square(008)  
UBL Bank Square, Gt Road, Mian Plaza,  
Gujranwala  
055-9200901
- 4) Hafizabad(0211)  
Pak Bazar Hafizabad  
Tehsil Hafizabad  
District Gujranwala  
0547- 523348- 49
- 5) Chamber of Commerce Br.(373)  
UBL Chamber of Commerce Branch,  
Gujranwala.  
055-9200814

6) UBL Ameen Branch  
Paris Road, Near ACBL,  
Sialkot.

**SARGODHA**

1) Railway Road(1595)  
UBL Bank, House No 45/2Railway RD,  
Sargodha.  
048-9230485,9230484

2) District Court, Jhang(1601)  
UBL District Court Branch, Jhang.  
047-7625305

3) Ballu Khail, Mianwali(296)  
UBL Ballu Khail Road, Center Branch,  
Minawali. 0459-231109,230770

**MARDAN**

1) UBL Building Lambi Dehri (1915)  
Area Mngr UBL BLdg Br Mansehra Rd  
Abbotabad  
0992-335403

2) Manserha Br(990)  
UBL Manserha Br Shinkiyari Rd Mansehra  
0997-300362-304054

3) Mansera Road(195)  
UBL Building Branch Manseera Road, Abbotabad.  
0992-340317

4) Main Branch(387)  
UBL Central Branch, Main Bazar Haripur  
0995-615260

**SAHIWAL**

1) Mission Chowk(0391)  
UBL Mission Chowk Sahiwal  
040-4222216-17

2) Depalpur(0048)  
UBL Depulpur Road Okara.  
044-2523034



## Other Distributors

	Distributors	ADDRESS	PHONE NUMBER
1	United Bank Limited	Head Office: State Life Building-1	111-825-111
2	Pyramid Financial Consultants	518, Progressive Plaza, Beaumont Road, Karachi	021-5638266-67
3	Reliance Financial Products	215, Clifton Centre, Block-5, Clifton	111-215-215
4	Access Financial Services	502, 5th Floor, Marine Pride, Clifton	5377741-4
5	Safe Securities	6 Punthakey Bagh, D.B Avari Colony, Mehmoodabad Road, Near Parsi Gate	5065000-5 X-205 , 0300-8236094
6	Flow (Pvt) Limited	403, 4th Floor, Trade Tower, Abdullah Haroon Road	5693627-9
7	Foundation Securities	Ground Floor, Bharia Complex-2, M.T.Khan Road	5612251
8	Atlas Capital Markets	2nd Floor, Office Lobby, Park Towers	111-226-100
9	Al - Falah Securities	12th Floor, Tower A, saima Trade Towers, I.I.Chundrigar Road	9217810-19 / 9217836
10	IGI Investment	7th Floor, Suit No.701-713, G-20, Khayaban-e-Jami, Block-9, Clifton	111-234-234
11	JS Global	7 <sup>th</sup> Floor, Faysal House, Shakra-e-Faisal	111-574-111 Ext:3166
12	InvestCapital	Suit 806 & 808, Progressive Plaza, Beaumont Road	5215226-8
13	Elixir Securities	1st Floor, P&O Plaza, I.I.Chundrigar Road	111-354-947 / 2463819
14	Al Habib Capital Markets		2270808
15	BMA Financials	Level B, Unitower, I.I.Chundrigar Road, Karachi	111-262-111
16	HSBC	Bahria Complex III, 9th floor, M.T. Khan Road	111-11-HSBC Ext. 3016
17	Vector Consulting	303, Kassam Court, Block-5, Clifton	111-832-867
18	Bulls & Bulls (PVT) Ltd	7th Floor, Nacon House, MDM Wafai Road	0345-4422222



**DIVIDEND DISTRIBUTION OPTION**

I/We wish to receive distributions (if any) as follows:

Profit Distributions Reinvested in Fund  Profit Distributions in form of cash

Note: If no box is checked, all distributions will be reinvested in the Fund(s).

**SYSTEMATIC INVESTMENT PLAN (SIP)**

Name of Fund	Frequency	Start Date	End Date	Amount (Rs.)
1. UBL Liquidity Plus Fund (ULPF)	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>			
2. United Growth & Income Fund (UGIF)	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>			
3. United Stock Advantage Fund (USF)	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>			
4. United Composite Islamic Fund (UCIF)	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>			
5. United Islamic Income Fund (UIIF)	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/>			
6.				

- Debit Authority
- Through Post Dated Cheques
  - In favour of Fund (Standing Instruction to Bank)
  - In favour of the Fund (Standing Instruction to HR)

Instructions

In option 1, you will have to submit 12 (for monthly) or 4 (for quarterly) Post Dated Cheques at the time of investment for a year.  
 In option 2, you have to give standing instructions to your bank to debit the mentioned amount from your account in favour of the Fund(s).  
 In option 3, you have to give standing instructions to the Human Resource (HR) Manager of your company to debit the mentioned amount directly from your salary and credit in favor of the Fund(s). (If a range men has been made with UBL Fund Managers).

**UNITS MODE OF HOLDING**

- Account Statement Units will be issued in registered, non-certificate form and will be confirmed by means of an Account Statement issued by the Registrar.  
 Unit Certificate(s) Certificate(s) will be issued only if requested and on payment of Rs.25/- per certificate. Payment for certificate(s) may be combined with the payment for unit(s). Unless indicated by the applicant, minimum number of certificates will be issued. Certificates will only be issued for whole number units, not including fractional units (if any).

- It is clarified that whichever option the Unit Holder opts for, there are procedures laid down in each case for encashment and transfer of units.
- Unit certificates (if requested) and account statement will be dispatched at the registered address within 15 days of the realization of funds.
- Account Statement will normally be issued at the time of account movement, i.e. at purchase, redemption and profit payment. If the Unit Holder requires any other frequency, he/she is requested to intimate the registrar accordingly in writing.

**ADDITIONAL STATEMENTS (OPTIONAL)**

Additional Statement required in the form of Physical Delivery  E-mail  Please specify E-mail address: \_\_\_\_\_

If you want to specify any other address for additional Account Statements please specify below.

Name	CNIC																		
Address																			
Additional Instructions (if any)																			

**DECLARATION**

I/We have read and understood the Trust Deed(s) and Offering Document(s) of the respective Fund(s) and the risks involved, together with the guidelines mentioned below.

I/We hereby apply for the units of the Fund(s) and agree to abide by the terms & conditions, rules and regulations of the respective Fund(s). I/We have carefully read and completed all applicable sections of this application form prior to submission and ratify that the information provided in this form is correct.

Applicant Signature (\*) \_\_\_\_\_

Joint Applicant(s) Authorized Signature(s) \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

\* Rubber Stamp in case of Institutional Clients

Distributor	Name of Agent
Sub Agent	Reference No. _____ City _____

**GUIDELINES & APPLICATION CHECKLIST**

- In case of partnership firm or trust, applications shall be made in the name of partners or trustees.
- It should be the responsibility of the applicant to pay all stamp and other duties and taxes in relation to the units acquired by him/her.
- Copies of the following documents are required to be attached with the application for purchase of units.

For Individuals/Sole proprietorship

CNIC/Passport/Residence Permit  Zakat Affidavit (in case of exemption)

Business/Employment proof

For Companies/Trust/Statutory Bodies (for first time investors or in case of any amendments in the above documents)

Memorandum & Articles of Association/Bye Laws/Trust Deed

Audited accounts of company/Latest Financials of Partnership/Associations

or Trust.

Cheque/Pay-order/Demand Draft/Transfer

CNIC of all Directors/Partners/Trustee/Executives/Administrator

Applications by foreign nationals and non-resident companies/individuals shall be accepted subject to existing laws provided the subscription amount is paid by means of a remittance through banking channels or through means permitted by the State Bank of Pakistan.

Board/Trustee Resolution authorizing Investment

Power of Attorney or other document authorizing the officer(s) signing the application

Certified copy of Letter of Administration/Certificate of Registration

**APPLICATION TO TRUSTEE FOR PURCHASE OF ADDITIONAL UNITS**



**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Off M. Chundrigar Road, Karachi

UAN: 111-925-262 Toll Free: 0800-00026 Fax: (021) 2214980 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

**UNIT HOLDER DETAILS**

Customer ID:

CNIC:

Name (M/Ms/Ms Messrs): \_\_\_\_\_

**INVESTMENT DETAILS**

Fund Name: \_\_\_\_\_

Type of Unit: \_\_\_\_\_

Investment Amount Rs: \_\_\_\_\_ Rupees in Words: \_\_\_\_\_

Payment shall be made in favor of "CDC Trustee Fund Name" and Crossed Account Payee only

Mode of Payment:  Cheque  Pay order  Demand Draft  Transfer  No \_\_\_\_\_

Drawn on (Name of Bank & Branch): \_\_\_\_\_

**DECLARATION**

I/We have read and understood the Trust Deed and Offering Document of the above mentioned fund and I/We hereby apply for the Units of the above mentioned fund and agree to abide by the terms, conditions, rules and regulation. I/We have carefully read and completed all applicable sections of this Application form prior to submission.

Applicant Signature(s):  
Date: \_\_\_\_\_

Joint Applicant(s)/Authorized Signature(s):  
Date: \_\_\_\_\_

*Red Seal Stamp in case of Institutional Clients*

**DISTRIBUTION DETAILS (For office use)**

Distributor: \_\_\_\_\_

Name of Agent: \_\_\_\_\_

Sub Agent: \_\_\_\_\_

Reference #: \_\_\_\_\_

City: \_\_\_\_\_

**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Off M. Chundrigar Road, Karachi

UAN: 111-925-262 Toll Free: 0800-00026 Fax: (021) 2214980 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Application No: \_\_\_\_\_

Date: \_\_\_\_\_

Received from Mr./Mrs./Ms/Messrs:	Stamp & Receipt Date & Time:
Total Amount Received (Rs.): _____	In Words: _____
Mode of Payment: <input type="checkbox"/> Cheque <input type="checkbox"/> Payorder <input type="checkbox"/> Demand Draft <input type="checkbox"/> Transfer <input type="checkbox"/> No: _____	Authorized Signatory: _____
Drawn on (Name of Bank & Branch): _____	Listed: _____
Remarks: _____	

# APPLICATION TO TRUSTEE FOR ENCASHMENT OF UNITS



**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Off J.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0600-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Please complete the Application Form in block letters with a ball point pen and read the guidelines provided on the back page carefully before filling in the form.

### UNIT HOLDER DETAILS - (For Individuals Only)

Customer ID:

Name of Principal Applicant (Mr/Mrs. Ms) \_\_\_\_\_

### JOINT UNIT HOLDER DETAILS

Name of Joint Applicant:

1. Mr/Mrs/Ms \_\_\_\_\_

2. Mr/Mrs/Ms \_\_\_\_\_

3. Mr/Mrs/Ms \_\_\_\_\_

### UNIT HOLDER DETAILS - (For Institutions Only)

Customer ID:

Name of Institution: \_\_\_\_\_

### UNIT HOLDING DETAILS - (RELATED TO UNITS TO BE ENCASHED IN EACH CASE)

Name of Fund	Type of Units	No. of Units	Amount (% or Rs.)	No. of Certificates (if any)

Please surrender original certificates (if any)

Certificate Nos: \_\_\_\_\_ No. of Units: \_\_\_\_\_

### ENCASHMENT DETAILS

I We would like to receive the encashment amount in the form of a:

Chequed Cheque  Personal  Demand Draft  Foreign Remittance (Conditions apply)

Credit the encashment proceeds to my bank account (only in case of UBL Account Holders):

Account No: \_\_\_\_\_

Account Title: \_\_\_\_\_

Branch Name: \_\_\_\_\_

Address: \_\_\_\_\_

### DECLARATION

I/We the undersigned are the registered holder(s) of the Units and would like to encash the units as per the details above. I/We have read and understood the Trust Deed(s) and Offering Document(s) of the above mentioned Fund(s) and Units, and that the encashment would be made under the terms, conditions, rules and regulations as mentioned in these documents.

Unit Holder Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

(\*Rubber Stamp in case of Institutional Clients)

Joint Unit Holder(s)/Authorized Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

Continued on Back Page

**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Off J.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0600-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Application No: \_\_\_\_\_

Date: \_\_\_\_\_

**GUIDELINES**

1. At the request of the Unit Holder, the Transfer Agent will verify the signature, holding and other relevant details as stated in this Encashment Form. In case of such verification, the verified encashment form will be the only document accepted by the Trustees for encashment. If the verified Encashment Form is lost, destroyed or mutilated a new encashment form will be verified by the Transfer Agent upon application by the Unit Holder and on payment of such costs and on such terms as to be evidenced, indemnity and security.
2. Zakat will be deducted (in case zakat affidavit has not been provided).

If you have any question or need additional information, please call: (021) 111 829 262 or E-mail: [info@URI-funds.com](mailto:info@URI-funds.com). Or call us on our toll free number 0800 99026.

**FOR OFFICE USE ONLY**

Name and Code of Authorized Branch: \_\_\_\_\_

Details of Encashment:

Fund Name	Type of Units	No. of Units Encashed	Price / Unit	Amount of Encashment	No. of Balance Units
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

No. of Certificates Attached (if any): \_\_\_\_\_ Certificate(s) in words: \_\_\_\_\_

Received from Mr/Mrs. Ms/Messrs: \_\_\_\_\_

and Mr/Mrs/Ms/Messrs: \_\_\_\_\_ application for the encashment of

Fund Name	Number of Units	Type of Units
Fund Name: _____	Number of Units: _____	Type of Units: _____
Fund Name: _____	Number of Units: _____	Type of Units: _____

Name of Authorized Signatory: \_\_\_\_\_ Stamp & Receipt Date & Time: \_\_\_\_\_

No. of Certificate attached: \_\_\_\_\_ Registration No: \_\_\_\_\_

**APPLICATION TO TRUSTEE FOR TRANSFER OF UNITS****UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohan Road, Off I.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Please complete the Application form in block letters with a ball point pen and read the guidelines provided on the back page carefully before filling in the form. Please use a separate form for each fund to be transferred.

**TRANSFEROR DETAILS - (FOR INDIVIDUALS ONLY)**Customer ID: 

Name of Principal Applicant (Mr./Mrs./Ms): \_\_\_\_\_

**JOINT TRANSFEROR DETAILS**

Name of Joint Applicant

1. Mr/Mrs/Ms \_\_\_\_\_

2. Mr/Mrs/Ms \_\_\_\_\_

3. Mr/Mrs/Ms \_\_\_\_\_

**TRANSFEROR DETAILS - (FOR INSTITUTIONS ONLY)**Customer ID: 

Name of Institution: \_\_\_\_\_

**UNITHOLDING DETAILS - (RELATED TO UNITS TO BE TRANSFERRED IN EACH CASE)**

Name of Fund	Type of Units	No. of Units / % of Investment	No. of Certificates

Please lodge original certificates (if any):

Certificate Nos. \_\_\_\_\_ No. of Units \_\_\_\_\_

**TRANSFeree DETAILS**

Name of Transferee (Mr./Mrs./Ms./Messrs): \_\_\_\_\_

Customer ID (if any): CNIC No./NTN: 

Tel. (Res): \_\_\_\_\_ Tel. (O. line): \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

\* NTN is required in place of CNIC, in case of an Institution

Continued on Back Page

**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mohan Road, Off I.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Application No. \_\_\_\_\_

Date: \_\_\_\_\_

**DECLARATION**

I/We the undersigned are the registered holder(s) of the Units of the above mentioned funds and would like to transfer the units as per the details above. I/We have read and understood the Trust Deed(s) and Offering Document(s) of the above fund(s) and understand that the transfer would be made under the terms, conditions, rules and regulations as mentioned in these documents. I/We take responsibility to pay all stamp and other duties and taxes in addition to the units acquired by me/us.

Transferor's Signature: \_\_\_\_\_

Joint Transferor Signatures(s):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

C.A.S. \_\_\_\_\_

(Rubber Stamp in case of Institutional Clients)

**Witness**

Signature:	_____
Name:	_____
CNIC:	<input type="text"/>
Address:	_____ _____

Transferee's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

(Rubber Stamp in case of Institutional Clients)

**Witness**

Signature:	_____
Name:	_____
CNIC:	<input type="text"/>
Address:	_____ _____

**GUIDELINES**

1. A new Application Form for purchase of Units will be filled by the transferee and attached to this Transfer Form. If transferee is not an existing Unit Holder.
2. It should be the responsibility of the applicant to pay all stamp and other duties and taxes in addition to the units acquired by him/her.

If you have any questions or need additional information, please call (995) 111-526-262 or e-mail at: [info@UGLFunds.com](mailto:info@UGLFunds.com). Or call us on our toll free number: 0600-80096

**FOR OFFICE USE ONLY**

Name and Code of Author and Branch: \_\_\_\_\_

Details of Transfer

Name of Fund	Type of Units	No. of Units
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total units to be transferred: \_\_\_\_\_ Units      In Words: \_\_\_\_\_

No. of Certificates attached (if any): \_\_\_\_\_ Certificates      In Words: \_\_\_\_\_

Received from Mr./Mrs./Ms/Messrs:	Mr./Mrs./Ms/Messrs:
Application for the transfer of:	Number of Units of:
Type of Unit:	Number of Certificates attached:
Name of Authorized Signatory:	Stamp Received Date Time:



**APPLICATION TO TRUSTEE FOR CONVERSION OF SCHEMES / FUNDS**



**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mahani Road, D.I.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.URLfunds.com

**ACCOUNT HOLDER DETAILS**

Customer ID:

Name of Principal Applicant (Mr./Mrs./Ms/Messrs): \_\_\_\_\_

**JOINT HOLDER DETAILS**

Name of Joint Applicant:

1. Mr/Ms/Ms/Messrs: \_\_\_\_\_

2. Mr/Ms/Ms/Messrs: \_\_\_\_\_

3. Mr/Ms/Ms/Messrs: \_\_\_\_\_

**DETAILS OF CONVERSION REQUIRED**

From			To	
Name of Fund	% of Rs.	Type of Units	Name of Fund	Type of Units

**DECLARATION**

I/We hereby acknowledge having read and understood the relevant Trust Deed(s) and Offering Document(s) of above mentioned Funds and I/We hereby apply for conversion of the Units as indicated above. We agree to abide by the terms, conditions, rules and regulations of Funds. I/We have carefully read and completed all applicable sections of this Form that govern its transaction and acknowledge understanding the risks involved prior to submission.

SIGNATURES: (with Rubber Stamp in case of institutional Clients)

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_

**FOR OFFICE USE ONLY**

**DISTRIBUTOR INFORMATION**

DISTRIBUTOR NAME	DISTRIBUTOR CODE	TRANSACTION CODE	TRANSACTION DATE
Received the Unit Certificates Total in Numbers	Name of Authorized Person at Distribution Center		Authorized Signature
Certificate Number: From: _____ To: _____	Number of Units		
Request Form Received on	Data and Attachments Verified by	Data Input by	
Remarks			

1. % requested in 'Details of conversion required' section:

a) In 'Enrollment From' section, it refers to the percentage of total amount currently invested.

b) In 'Investment In' section, it refers to the percentage of total amount to be transferred to the relevant scheme/fund.

2. In case the amount indicated in the respective sections is less than the requested amount, the entire amount will be liquidated and conversion will be carried out in the same proportion as the investor has indicated in this conversion form.

3. In case the physical certificates have been issued, all unit/lot/series and required documents relating to the conversion must be attached to this form.

**UBL Fund Managers Ltd.**

5th Floor, Office Tower, Techno City, Hasrat Mahani Road, D.I.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.URLfunds.com

Applicant No: \_\_\_\_\_ Date: \_\_\_\_\_

Received from Mr./Mrs./Ms/Messrs:	Stamp & Receipt Date & Time:
	Authorized Signatory:
Remarks:	Date:

# APPLICATION TO TRUSTEE FOR PLEDGE OF UNITS



UBL Fund Managers Ltd.

5th Floor, Office Tower, Techno City, Hasrat Mohan Road, Off J.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Please complete the Application Form in black ink on a flat paper and read the guidelines provided on the back page carefully before filling in the form.

## PLEDGER DETAILS - (FOR INDIVIDUALS ONLY)

Customer ID:

Name of Principal Applicant (Mr/Mrs/Ms) \_\_\_\_\_

## JOINT PLEDGER DETAILS

Name of Joint Applicant:

1. Mr/Mrs/Ms \_\_\_\_\_

2. Mr/Mrs/Ms \_\_\_\_\_

3. Mr/Mrs/Ms \_\_\_\_\_

## PLEDGER DETAILS - (FOR INSTITUTIONS ONLY)

Customer ID:

Name of Institution: \_\_\_\_\_

## UNITHOLDING DETAILS - (RELATED TO UNITS TO BE PLEDGED IN EACH CASE)

Name of Fund: \_\_\_\_\_ Type of Units: \_\_\_\_\_

Number of Units: \_\_\_\_\_

If cert. holders, please provide details.

Certificate Nos: \_\_\_\_\_ Denomination: \_\_\_\_\_ Type of Units: \_\_\_\_\_ No. of Units: \_\_\_\_\_

## PLEDGE HOLDER DETAILS

Name of Pledge Holder: \_\_\_\_\_

NIN:

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Mobile: \_\_\_\_\_

Address: \_\_\_\_\_

Continued on Back Page

UBL Fund Managers Ltd.

5th Floor, Office Tower, Techno City, Hasrat Mohan Road, Off J.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Application No: \_\_\_\_\_ Date: \_\_\_\_\_

UBL Fund Managers Ltd.

5th Floor, Office Tower, Techno City, Hasrat Mohan Road, Off J.I. Chundrigar Road, Karachi

UAN: 111-825-262 Toll Free: 0800-00026 Fax: (021) 2214930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Application No: \_\_\_\_\_ Date: \_\_\_\_\_



**SERVICE REQUEST / UPDATE FORM**



**UBL Fund Managers Ltd.**

5<sup>th</sup> Floor, Office Tower, Techo City, Hasrat Mohari Road, Off I.I. Chundrigar Road, Karachi

UAN: 111-925-282 Toll Free: 0800-00026 Fax: (021) 2211930 E-mail: info@UBLfunds.com Website: www.UBLfunds.com

Customer ID (for office use only):

<b>UNIT HOLDER DETAILS</b>													
Name (Mr/Mrs/Ms): _____													
Investment in _____													
CNIC <input type="text"/>													
Request change in													
Mailing Address / Contact Details <input type="checkbox"/>	Joint Applicant Details <input type="checkbox"/>												
Contact Instructions <input type="checkbox"/>	Zakat Status <input type="checkbox"/>												
Account Operation Instructions <input type="checkbox"/>	Payment Instructions <input type="checkbox"/>												
Bank Account Details (For UBL Account Holders) <input type="checkbox"/>	Systematic Investment Plan <input type="checkbox"/>												
<b>MAILING ADDRESS / CONTACT DETAILS</b>													
Street Address _____													
Mailing Address (if different from above): _____													
Tel. (Hes): _____ # (City): _____ Fax: _____													
Email _____ Mobile No: _____													
<b>CONTACT INSTRUCTIONS</b>													
Would you like to receive SMS alerts? Yes <input type="checkbox"/> No <input type="checkbox"/>													
All dividend/redemption payments should be mailed to my:													
Street Address <input type="checkbox"/> Mailing Address <input type="checkbox"/> Hold Mail (not collect payment by hand) <input type="checkbox"/> Transfer (For UBL Account Holders Only) <input type="checkbox"/>													
I would like to receive the following documents through specified method:													
<table style="width:100%; border:none;"> <tr> <td style="text-align:center;">Ema</td> <td style="text-align:center;">Account Statement</td> <td style="text-align:center;">Fund Manager Report (Monthly)</td> <td style="text-align:center;">Financial Statements</td> </tr> <tr> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align:center;">Physical Documents</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Ema	Account Statement	Fund Manager Report (Monthly)	Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Physical Documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ema	Account Statement	Fund Manager Report (Monthly)	Financial Statements										
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
Physical Documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
I do not wish to receive any correspondence through mail <input type="checkbox"/>													
<b>CHANGE IN JOINT APPLICANT DETAILS</b>													
Name of Joint Applicant _____ Specimen Signature _____													
1. Mr/Mrs/Ms: _____	CNIC <input type="text"/>												
2. Mr/Mrs/Ms: _____	CNIC <input type="text"/>												
3. Mr/Mrs/Ms: _____	CNIC <input type="text"/>												
<b>CHANGE IN ZAKAT STATUS</b>													
Zakat exempt Yes <input type="checkbox"/> No <input type="checkbox"/> (if yes please provide Affidavit)													
<b>CHANGE IN ACCOUNT OPERATING INSTRUCTIONS:</b>													
First name (joint holder only) <input type="checkbox"/> All joint holders <input type="checkbox"/> Either or survivor <input type="checkbox"/> Others (Please Specify) _____													
<b>CHANGE IN PAYMENT INSTRUCTIONS:</b>													
Investment Redemption and payment details:													
I would like to receive my profit: Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi Annually <input type="checkbox"/> Yearly <input type="checkbox"/> Automatic Re-investment <input type="checkbox"/>													
Change in mode of redemption / Payment: Cheque <input type="checkbox"/> Pay order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Transfer (For UBL Account Holders Only) <input type="checkbox"/>													
<b>CHANGE IN BANK ACCOUNT DETAILS (For UBL account holders only)</b>													
Bank Account No: _____ Bank Name & Branch Code _____													
Bank Address: _____ Branch Tel No: _____													
<b>SYSTEMATIC INVESTMENT PLAN</b>													
Frequency Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Date: _____ Amount: _____													
Debit Authority													
1. Through Post dated Cheques <input type="checkbox"/>													
Cheque submission date _____													
2. In favor of Fund (Standing instructions to bank) <input type="checkbox"/>													
3. In favor of Fund (Standing instructions to -R) <input type="checkbox"/>													
<b>Instructions:</b>													
In option 1, you will have to submit 1 or 13 Post dated Cheques at the time of investment for a year if you tick the frequency as quarterly or monthly, respectively.													
In option 2, you have to give standing instructions to your bank to debit the above mentioned amount from your account in favor of fund.													
In option 3, you have to give standing instructions to the Human Resource (HR) Manager of your company to debit the above mentioned amount directly from your salary and credit in favor of Fund. (If arrangement has been made with JBLFM).													
<b>DECLARATION</b>													
I/we confirm that I/We are the bona-fide unit holder/s of the fund being managed by UBL Fund Managers Limited as mentioned above in the 'Unit holder details' section of this form. I/we further confirm that we authorize UBL Fund Managers Limited to make the above changes to our account details as stated and to complete all the necessary alterations pertaining to the account.													
Applicant Signature _____													
Joint Applicant Signature _____													

UBL Fund Managers Ltd.  
Corporate Office:  
8th Floor, Executive Tower, Dolmen City  
Block 4, Clifton, Karachi, Pakistan.  
Tel: (+92-21) 5290080-95, Fax: (+92-21) 5290070

Operations Office:



Disclaimer: The investment product outlined herein is managed by UBL Fund Managers, a wholly owned subsidiary of UBL. Investment products are not bank deposits or obligations of or guaranteed by UBL and the bank has no liability in respect of the performance of the products and is acting solely as a distributor/investment facilitator. All investment in mutual funds are subject to market risks. The NAV of the funds may fluctuate based on market conditions. Past performance is not indicative of future results. Please read the Offering Document(s) prior to investing.