

**1st Supplement to the
Offering Document of
UBL Special Savings
Fund-II (USSF-II)**

Effective Date: 04-12-2019

First Supplemental to the Offering Document of UBL Special Savings Fund-II (USSF-II)

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

UBL Special Savings Fund-II (USSF-II) has been established through a Trust Deed (the Deed) dated 27th June 2019 under the Trust Act, 1882 entered into and between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

Objective of the Supplementary Offering Document

UBL Funds is introducing ‘**UBL Special Savings Plan-VIII (USSP-VIII)**’ in compliance with the relevant regulations and as stated in Clause 1.10.3 & Clause 2.2.3 of the Offering Document of USSF-II.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in Offering Document of USSF-II.

1. The following sub-clause has been added/amended under clause 1.13 of the Offering Document and read as follows:

b) For UBL Special Savings Plan-VIII (USSP-VIII)

All investable avenues of the Scheme are fixed income based, which cater the requirement of capital preservation with reference to the Initial Investment Value of units.

Capital Preservation is applicable based on current tax and legal structure.

Capital Preservation is for the units held within Plan till thirty (30) months & beyond from commencement of Life of Plan.

Capital Preservation is for Initial Investment Value only which may include proceeds in the form of gross cash dividend during the Life of Plan and amount paid on redemption of units at completion of thirty (30) months and beyond from commencement of Life of Plan.

2. The following sub-clause has been added/amended under clause 2.2 of the Offering Document and read as follows:

b) UBL Special Savings Plan-VIII (USSP-VIII)

3. The following sub-clause has been added/amended under clause 2.2.1 of the Offering Document and read as follows:

The Investment Objective of the Allocation Plan is as follows:

II. The “**UBL Special Savings Plan-VIII (USSP-VIII)**” is an Allocation Plan under “UBL Special Savings Fund-II” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty (30) months & beyond from (Commencement of Life of Plan).

4. The following sub-clause has been added/amended under clause 2.2.2 of the Offering Document and read as follows:

The Benchmark of Allocation Plan is as follows:

Allocation Plan	Benchmark
UBL Special Savings Plan-VIII (USSP-VIII)	Average of 6 Months PKRV Rates (Category of Fund – Capital Protected Scheme)

5. The following sub-clause has been added/amended under clause 2.2.4 of the Offering Document and read as follows:

2. For “UBL Special Savings Plan-VIII (USSP-VIII)”, the Management Company shall actively manage the allocations, from time to time, subject to the specified limits as per Clause 2.2.11.

6. The following sub-clauses have been added/amended under clause 2.2 of the Offering Document and read as follows:

2.2.11 “UBL Special Savings Plan-VIII (USSP-VIII)” Investment Policy

- a) The allocation plan will be actively allocated between authorized investable avenues.
- b) Active Allocation means that the Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager’s outlook for the asset-classes.
- c) Initially, the Management Company may seek to invest in the following authorized investable avenues mentioned below:

Authorized Investment Table

Authorized Investable Avenues	Exposure Limit %		Rating	Maximum Maturity
	Minimum	Maximum		
PIBs,	0%	100%	N/A	Maturity of single instrument shall not exceed 120 months & Weighted Average Maturity shall not exceed 72 months
Term Deposit Receipts	0%	100%	AA- & Above	30 months for (Single Instrument & Weighted Average Maturity)
Treasury Bill	0%	100%	N/A	12 months for (Single Instrument & Weighted Average Maturity)
Cash & Cash Equivalent (including T-Bill and GOP Ijarah Sukuks)	0%	100%	AA- & Above	Not exceeding 90 days

- (e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.11(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 7 of 2009 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.11(b) above.

2.2.12 Basic features of UBL Special Savings Plan-VIII (USSP-VIII)

- a) **Term/ Duration of the Allocation Plan:** The duration of the plan is perpetual.
- b) **Subscription Period:** The allocation plan will be open for subscription for sixty (60) days as follows:
- | | |
|---------------|----------------------------|
| Pre-IPO: | 06-02-2020 |
| IPO: | 07-02-2020 |
| Subscription: | 10-02-2020 till 03-04-2020 |

During the Subscription Period, units of the Allocation Plan can be purchased at the prevailing NAV and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan.

- c) **Front-End Load:** NIL
- d) **Back-End Load (Deferred Sales Load)** on withdrawal: As stated below, for thirty-(30) months from commencement of Life of Plan as follows:
- | |
|-----------------------------------|
| 1.50% during 1 st year |
| 1.00% during 2 nd year |
| 0.75% after 2 nd year |
| NIL after 30 months |

*Management Company may waive the Sales Load fully or partially at its own discretion to any investor.

7. The following sub-clause has been added/amended under clause 3.16 of the Offering Document and read as follows:

4. “CDC Trustee – UBL Special Savings Fund-II – UBL Special Savings Plan-VIII”

8. The following sub-clause has been added/amended under clause 4.2 of the Offering Document and read as follows:

For UBL Special Savings Plan-VIII (USSP-VIII)

- c) **Class “A” Units:** Class “A” Units are the capital protected units (subject to completion of thirty (30) months from (Commencement of Life of Plan). It will be issued to the unit-holders during Pre-IPO, IPO and Subscription Period of the Plan.
- Class “A” units may carry Back-end Load (Deferred Sales Load) in case of redemption before the completion of thirty (30) months from Commencement of Life of Plan.
- Units redeemed during the Subscription Period will not carry Back End Load (Deferred Sales Load).
- Any dividend announced for Class “A” units will be given in the form of cash dividend, after deduction of (any applicable duties & taxes) during the Life of Plan.
- Any dividend announced before (Commencement of Life of Plan) will either be reinvested or paid as cash dividend as chosen by the unit-holder.

Please refer to Annexure ‘B’ of UBL Special Savings Plan-VIII (USSP-VIII) for relevant features (applicable load and restrictions).

9. The following sub-clauses have been added/amended under clause 4.4.4.(b) of the Offering Document and read as follows:

ii. For UBL Special Savings Plan-VIII (USSP-VIII)

For Pre-IPO, IPO and Subscription Period:

- CDC Trustee – UBL Special Savings Fund-II – UBL Special Savings Plan-VIII” or
- CDC Trustee – UBL Special Savings Fund-II or
- CDC Trustee – UBL Funds

10. The following clause have been added/amended under clause 4.4.5 of the Offering Document and read as follows:

For UBL Special Savings Plan-VIII (USSP-VII)

Units shall be issued as per clause 4.2 with a minimum investment amount of **Rs. 50,000** (Rupees Fifty Thousand only) and thereafter the minimum amount for investment would be **Rs.1,000/-** (Rupees One Thousand only). The Management Company reserves the right to alter the minimum amounts stated hereinabove.

11. The following table has been added under Annexure ‘B’ of the Offering Document and read as follows:

For UBL Special Savings Plan-VIII (USSP-VIII)

Unit Type	Front-End Sales Load (%)	Back End Load as (Deferred Sales Load) (% p.a.)	Management Fee (% p.a.)
Class “A” Units (Sale/Purchase Units)	NIL	1.50% during 1 st year	0.75% during the Subscription Period & 0.75% during the Life of Plan
		1.00% during 2 nd year	
		0.75% after 2 nd year	
		NIL after 30 months	

- 0% to 1.5% Back End Sales Load (as Deferred Sales Load) may be charged where transactions are done online or through website of the AMC as per SECP Circular No. 27 of 2017.
- During the Subscription Period, Back End Load is not applicable.



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

No. SCD/AMCW/USSF-II/ 158/2019

December 4, 2019

Mr. Yasir Qadri,
Chief Executive Officer,
UBL Fund Managers Limited,
4th Floor, STSM Building, Beamount Road,
Civil Lines, Karachi.

Subject: Approval of the 1st Supplemental to the Offering Document of UBL Special Savings Fund-II (USSF-II) – UBL Special Savings Plan – VIII (USSP-VIII)

Dear Sir,

Please refer to the email dated November 27, 2019 on the captioned subject received from your office.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers Limited in the 1st supplement to the offering document of USSF-II to launch USSP-VIII found enclosed with email dated December 02, 2019 has been acceded to by the Securities and Exchange Commission of Pakistan.

UBL Fund Managers Limited may therefore proceed in accordance with the constitutive documents of the Fund and prevalent regulatory framework.

Yours truly,

Raja Ateeq Ahmed
Assistant Director

"Say no to Corruption"

Cc: Chief Executive officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B", S.M.C.H.S, Main Shakra-e- Faisal,
Karachi—74400, Pakistan