

**2nd Supplement to the Supplementary Offering
Document of
Mahana Munafa Plan**

Dated: April 4, 2011

**Second Supplemental dated April 4, 2011 to the Supplementary Offering Document
of
Mahana Munafa Plan**

1. Amendment in Title

The administrative arrangement in the Title, along with the title of the document, is amended and read as follows:

**2nd Supplement of the Supplementary Offering Document of
Mahana Munafa Plan**

**An administrative plan under
UBL Savings Income Fund (USIF)
Managed by UBL Fund Managers Limited**

2. Amendments in Clause 1

The entire Sub-Clauses 1.2 and 1.3 are amended and read as follows:

- 1.2 The Mahana Munafa Plan provides Unit Holders with regular income at a reasonable rate of return through investment in Class 'C' Units of UBL Savings Income Fund (USIF). It is ideal for investors having a moderate risk tolerance.
- 1.3 All transactions under this arrangement are governed by the Trust Deed relating to the **USIF** (dated August 10, 2010) as may be amended from time to time vide Supplemental Trust Deed(s). Unless specifically altered by this document, all the terms and conditions of the Offering Document of the USIF shall apply to the investment made in this plan

3. Amendment in Clause 2

The entire Clause 2 is amended and read as follows:

Investment Objective

To generate consistent returns and provide a stable stream of regular income from a portfolio that is invested in fixed income instruments (through investment in **Class 'C' Units of USIF**).

4. Amendment in Clause 3

The entire Clause 3 is amended and read as follows:

Asset Class	Percentage Allocation
USIF (Class 'C' Units)	100%

5. Amendment in Clause 4

The entire Clause 4 is amended and read as follows:

Basic Plan Information

Nature of Plan: Open-end

Front-end Load: Currently 1% of NAV per Unit (equivalent to the Front-end Load of the underlying Fund)

Back-end Load: Not Applicable

Minimum Application* and Maintenance Amount: Rs. 100,000

* (gross of Front end Load)

Subsequent Investment: Rs. 500 only (gross of Front end Load)

Periodicity of Unit Transactions: Every Monday to Saturday that is a Subscription Day within cut-off timings specified below:

Cut-Off Timings:

Monday-Friday: 9 am to 1 pm

Saturday: 9 am to 12 pm

Redemption Proceeds: Payment Instrument Dispatched within 6 Business Days

Dividends Declared: All dividends shall be reinvested in the Plan

* The present minimum application and maintenance amount is Rs. 100,000/-. Units of USIF shall be issued against the amount received from the Unit Holder in accordance with the terms of the Offering Document of USIF. The Management Company may alter the minimum application and/or maintenance amount from time to time after giving not less than fifteen-day (15) prior notice in at least two widely circulated newspapers, one in the English language and one in the Urdu language to the investors and may also announce it on its website.

6. Amendment in Clause 5

The entire Sub-Clauses 5.1, 5.2, 5.3, 5.4, 5.5 and 5.6 are amended and read as follows:

- 5.1 The Plan is constituted of the Fund in order to generate income, at regular intervals (as specified by the Unit Holder), with the portfolio being invested in USIF (fixed income instruments) thereby providing stability to investments.
- 5.2 An investor may invest in the Mahana Munafa Plan by filling out the prescribed Form and submitting it along with the cheque or payorder or bank draft of investment amount drawn in favor of "CDC-Trustee - UBL Funds and "crossed A/C payee only". The Management Company with prior consent of the Trustee, may make arrangements to receive applications to issue Units through electronic, on-line IVR (Interactive Voice Response) or other means.
- 5.3 The Mahana Munafa Plan Unit Holder (hereinafter referred to as the Unit Holder) may also select a Systematic Investment Plan (SIP) through which the investor may invest predetermined amounts, subject to minimum amount specified in clause 4 above, on a monthly, quarterly, semi-annual or on an annual basis.
- 5.4 The Unit Holder shall send in the monthly, quarterly, semi-annual or annual contributions (as the case may be), by submitting the prescribed form along with 12, 4, 2 or 1 post dated cheques respectively, or by giving instructions to their banks, provided they have indicated this in their purchase application form, to make payments to the plan on the systematic investment date specified in the application form for purchase of units under the SIP. In the event that the Unit Holder does not make the monthly/quarterly/ semi-annual/ annual payment(s) for any reason, the account will remain live and amount outstanding in the Mahana Munafa Plan would continue to remain in the Plan. The Unit Holder may continue the monthly/quarterly/ semi-annual/ annual payments at any stage. No penalties shall be imposed in case of delay or missing out on contributions.
- 5.5 In the event payment has been accepted by cheque, bank draft or pay order the payment shall be deemed to be complete on the date the cheque bank draft or pay order is received by the Distributor. However, NAV shall be locked at the close of the date of receipt of cheque and Units shall be issued upon realisation of funds. If the cheque is returned, no Units shall be issued. A Cheque shall be received on the condition that it is not post dated and is drawn on a Bank in the local town of the distributor or investment center. Timely deposit of cheque shall be the responsibility of Distributor. However, in case of any negligence by the Distributor with respect to delay etc. the Management Company shall make good the loss to the Unit Holder from resources of the Management Company.
- 5.6 The Transfer Agent ('UBL Fund Managers') shall send an Account Statement to the Unit Holder each time there is a transaction in the account. Such Statement shall be sent by ordinary mail or e-mail (if available) as determined by the Management Company from time to time, to the Unit Holder's address recorded in the Register. Certificates representing Units purchased under this plan shall not be issued and the Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Administrative Plan.

Entire Clause 5.7, 5.8 (a), 5.8 (b) are being amended and read as follows:

5.7 Systematic Withdrawal Option

The Management Company may offer Systematic Withdrawal Plan (SWP) facility/Systematic Withdrawals to Unit Holders), which gives them flexibility to withdraw certain amount from their investments in the plan at pre-defined intervals (i.e. monthly, quarterly, semi-annually, annually). The withdrawal amount, frequency of withdrawal, and the systematic withdrawal option shall be specified by the unit holder in the Application Form for Purchase of Units. The Management Company may offer both or any of the following Systematic Withdrawal options to unit holders:

5.7.1 Regular Profit Option

- (a) In case of regular profit Option, the unit-holder will have the option to redeem the profit amount equal to periodic appreciation in the NAV of the fund at pre defined intervals (i.e. monthly, quarterly, semi-annually, annually).
- (b) If no appreciation is earned on the units of USIF or the value of Units of USIF falls during an interval, which means that NAV of the Fund has declined the Management Company shall not redeem any units at the end of that interval as there would not be any profits for distribution.

If profit is earned on the units of the under lying Funds during an interval, the Management Company shall calculate the number of units to be redeemed for the purpose of distribution of income in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval, which means that the profit earned on the respective units due to increase in NAV would be distributed to the unit holders.

5.7.2 Fixed Withdrawal Option

- (a) In case of fixed withdrawal option, the unit-holder will have the option to redeem fixed amount from the fund at pre defined intervals (i.e. monthly, quarterly, semi-annually, annually). The periodic redemption amount and its frequency shall be specified by the unit holder in the Application Form for Purchase of Units. In case of fixed withdrawal option, the capital invested may deplete in case sufficient returns are not earned.
- (b) In case, the investment amount falls below the maintenance amount, due to the erosion of capital (as a consequence of Clause 5.7.2 (a) during an interval, the Management Company shall continue to distribute the specified fixed amount at the end of that interval, provided that the Unit-Holder's maintenance amount at the time of distribution is sufficient to meet the specified fixed amount. Further, the Management Company may seek additional amount from the unit holders to meet the maintenance amount. In case the additional amount called for by the Management Company is not paid within the time prescribed by the Management Company, the Management Company can stop the payment of regular income in its discretion till such time that the amount is paid to meet the maintenance amount. Further, the Management Company may also decide to close the accounts in such case. However, in such a case the Unit Holder can also exit from the plan through redeeming his Units.

5.7.3 Any Unit holder can avail Regular Profit Option or the Fixed Withdrawal Option subject to the terms and conditions as specified below:

- (a) The minimum withdrawal amount for fixed withdrawal option shall be Rs. 500 for all pre defined intervals (i.e. monthly, quarterly, semi-annually, annually).
- (b) The Redemption Price applicable for systematic withdrawals shall be the price calculated on the day of the withdrawal and such withdrawal dates are decided by the Unit Holder at the time of registration.
- (c) Systematic withdrawals shall not be allowed on pledged units, however, if part of the units of the Unit Holder is pledged, withdrawal on the remaining unpledged units shall be allowed.
- (d) In case the value of investments of the Unit Holder falls below Rs. 100,000 further systematic withdrawal shall not be allowed.
- (e) Units under systematic withdrawal option shall not be issued in physical form.
- (f) Unit Holders can modify their withdrawal amount in the fixed withdrawal option by filling out an Account Update/Service Request Form and submitting the same to the Distribution Company and their requests shall be facilitated accordingly.
- (g) In the event a Unit Holder decides not to continue with the Systematic Withdrawal Plan facility, the Unit Holder should inform the Management Company of his intention in writing.

5.7.4 Currently, the Management Company is not offering Fixed Withdrawal Option. However, once the Management Company decides to offer this Option, it may make such announcement through its website.

The entire Clause 5.9 is being amended and re-numbered as Clause 5.8 and reads as follows:

5.8 Dividends declared on the respective Units held in the Mahana Munafa Plan shall be reinvested in the Fund. However, in case if the investor opts for cash payout, the investor shall be paid cash dividends by dispatch of crossed payees account warrants or cheques at the risk of the Holders at their addresses recorded in the Register. In case of joint Holders, the warrant/ cheque shall be issued in the name of the Holder named first in the Register.

Entire Clauses 5.10, 5.11, 5.12 and 5.13 have been deleted

Clause 5.14, 5.15, 5.16, 5.17, 5.18 and 5.19 have been re-numbered to Clause 5.9, 5.10, 5.11, 5.12, 5.13 and 5.14. These Clauses have also been amended and read as follows:

5.9 The Unit Holder may submit a redemption request for redeeming partial or all Units purchased under the Mahana Munafa Plan. The redemption proceeds shall be payable in accordance with the Offering Document of USIF.

5.10 Partial redemption from the Plan will only be allowed subject to maintenance amount (as specified in Clause 4 above) in the Plan.

5.11 The Unit Holder may also convert the Units of the USIF held by him in the Mahana Munafa Plan into the units of any other underlying funds of any other plan being offered by the

Management Company and vice versa. Such conversions to/from the Mahana Munafa Plan shall be at the NAV of the respective Fund, The Management Company shall not charge any processing charge for such conversions.

- 5.12 In the event of winding up of USIF, the Mahana Munafa Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with in the same manner as the rest of the Unit Holders in the USIF.
- 5.13 The Management Company may at its discretion, with the prior approval of the Commission and Trustee and with prior written notification of at least (15) days prior to change, posted to the Unit Holders at their registered address or published in two widely circulated news papers in Pakistan, one in English and one in Urdu, introduce changes in the Plan, from time to time.
- 5.14 In the event any changes are introduced in the Plan after an existing Unit Holder has made an initial investment in the Plan, the existing Unit Holder shall not be under any obligation to comply with the changes and can redeem his investment. A prior notice of at least fifteen (15) days shall be given to all investors of the plan. However, if the Unit Holder is willing to comply with the changes, he/she shall be welcome to opt for the changed terms and may be required to sign a form accepting the new terms. Any subsequent investments shall be in accordance with any changes so made.

Entire Clause 5.20 has been deleted

7. Amendment in Clause 6

The Entire Clause 6 has been given sub-clauses and is amended to read as follows:

- 6.1 The Management Company, through a reputable Insurance Company, shall provide Free Accidental Life Insurance and/or inter alia Accidental health insurance to the plan investors (who wish to opt for it), up to an amount as specified in the table below, on a minimum investment amount of Rs. 500,000 subject to maintenance of a certain average amount in the account, as specified in the table below, to continue to avail the insurance coverage, provided currently by American Life Insurance Company (Pakistan) Limited. The Management Company shall provide the other details of the insurance coverage and the terms and conditions to the unit holders.

Inserted Heading to the table and it reads as follows:

Annexure A: Table of Benefits

Initial Investment	If Investment Amount falls to amount mentioned below (Rs)*	Loss of Life Accident Indemnity (Rs.)	Annual Accidental Medical Expense Reimbursement (Rs.)
Below 500,000	-	Not eligible	Not eligible
Slab-1 500,000-1,000,000	400,000 ----- Below 400,000	500,000 ----- Not eligible for coverage anymore	100,000 ----- Not eligible for coverage anymore
Slab-2 1,000,001-2,000,000	800,000 ----- Below 800,000	750,000 ----- Coverage reduces to 500,000	150,000 ----- Coverage reduces to 100,000
Slab-3 Above 2,000,000	1,600,000 ----- Below 1600,000	1,000,000 ----- Coverage reduces to 750,000	200,000 ----- Coverage reduces to 150,000

Entire Sub-Clause 6.2 has been inserted and read as follows:

6.2 Insurance Features and Terms and Conditions

(A) Definitions for the purposes of this Insurance Coverage

The following defines the terms used for the purposes of this Insurance coverage, with this Mahana Munafa Plan (Conventional):

POLICY: means the Application, Schedule of Benefits, terms & conditions as provided herein and any Certificate issued to Insured Persons together with any Rider(s), schedule(s), specification(s) and endorsement(s) attached thereto from time to time.

INJURY: means accidental bodily injury occurring while individual insurance is in force as to the Insured Person whose injury is the basis of claim, and resulting, directly and independently of all other causes within 180 (one hundred and eighty) days from the date of its occurrence, in loss covered by the Policy.

INSURED PERSON: means a customer (the Unit Holder under this Plan) of the Policyholder between the ages of 18 and 60 years who accepts the offer of the Policyholder for insurance

under this Policy and agrees to make the required contributions, and whose name is reported to the Insurance Company and accepted for coverage.

EFFECTIVE DATE: means the date when a customer (the Unit Holder under this Plan) of the Policyholder is enrolled under this Policy and whose name is reported to the Insurance Company and accepted for coverage.

PHYSICIAN: means a person legally licensed to practice medicine and/ or surgery other than the Insured Person or a member of the Insured Person's immediate family.

IN-PATIENT: as used herein means an Insured Person who is confined in a Hospital as a registered bed patient for at least 1 (one) day.

APPLICATION: wherever used in this Policy means the application, either written or verbal, used by the Insured Person for enrolment under the Policy.

POLICYHOLDER: means UBL Fund Manager Limited

PRE-EXISTING CONDITION: wherever used in this Policy means any physical condition that was diagnosed, treated, or for which a physician was consulted, or the existence of symptoms of any illness or disease at any time prior to the Effective Date, whether declared or undeclared on the Application.

DEDUCTIBLE: means PKR 500, which must be paid by the Insured Person per incidence before any payment of claim is made by the Insurance Company.

GRACE PERIOD: means a grace period of thirty one (31) days that will be granted for the payment of each premium falling due after the first premium, during which time the Policy shall be continued in force, unless the Policy has been cancelled. The Policyholder shall be liable to the Company for the payment of the premium for the period the Policy continues to be in force. If loss occurs within the Grace Period, any premium then due and unpaid will be deducted in settlement.

(B) Benefits:

(i) **BENEFIT 'A' - LOSS OF LIFE ACCIDENT INDEMNITY:** If a covered Injury results in death of an Insured Person within one hundred eighty (180) days after the date of the accident, the Insurance Company will pay the amount as specified in Annexure 'A' above

(ii) **BENEFIT 'B' – ACCIDENTAL MEDICAL EXPENSE REIMBURSEMENT:** If, as a result of a covered Injury, and commencing within thirty (30) days after the date of the Injury, an Insured Person shall require treatment by use of Hospital facilities, or the employment of a licensed or graduate nurse while at the Hospital, the Company will pay the reasonable, customary and necessary medical expenses incurred within fifty two (52) weeks from the date of the accident for such Hospital charges and nurses fees, which are in excess of the Deductible (PKR 500 per incident), but not to exceed the annual limit prescribed for the Insured Person in accordance with Annexure 'A' above

FLYING COVERAGE: Coverage as respects flying is limited to Injury sustained during such trip while the Insured Person is riding as a passenger (but not as a pilot, operator or member of the crew) in or on, boarding or alighting from: (a) a certified passenger aircraft provided by a commercial airline on any regular, scheduled or non-scheduled, special or chartered flight, and operated by a properly certified pilot flying between duly established and maintained airports; or (b) any transport type aircraft operated by the Military Airlift Command (MAC) of the United States of America or by a similar air transport service of any duly constituted governmental authority of the recognized government of any nation anywhere in the world.

(C) Other Insurance with the Insurance Company

If a like policy or policies previously issued by the Company to the Insured Person be in force concurrently herewith, making the aggregate indemnity in excess of the limits stated in Annexure 'A' above, and the Certificate with respect to the Classification of Insured Persons, the excess insurance shall be void and all premiums paid for such excess shall be returned to the Policyholder.

(D) Exceptions:

This policy does not cover any loss or expense caused by or resulting from:

- 1) intentionally self-inflicted Injury, suicide or any attempt thereof while sane or insane; nor
- 2) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), mutiny, riot, civil commotion, strike, civil war, rebellion, revolution, insurrections, conspiracy, terrorism act, shelling, sniping, ambushes, murder, assault, military or usurped power, martial law, or state of siege; or any of the events or causes which determine the proclamation of or enforcement of martial law or state of siege, except to the extent coverage is extended herein to include certain war risks; nor
- 3) any period an Insured Person is serving in the Armed Forces of any country or international authority, whether in peace or war, and in such an event the Insurance Company, upon written notification by the Policyholder, shall return the pro rata premium for any such period of service; nor
- 4) loss sustained or contracted in consequence of an Insured Person being intoxicated or under the influence of any narcotic or drug unless administered on the advice of a physician; nor
- 5) any loss of which a contributing cause was the Insured Person's attempted commission of, or wilful participation in an illegal act any violation or attempted violation of the law or resistance to arrest by the Insured Person; nor
- 6) any loss sustained while flying in any aircraft or device for aerial navigation except as specifically provided herein; nor
- 7) congenital anomalies and conditions arising out of or resulting therefrom, hernia or dental treatment except for sound natural teeth as occasioned by Injury; nor
- 8) bacterial infections except pyogenic infections which are caused by an accidental wound; nor
- 9) flying in any aircraft owned, leased or operated by or on behalf of: (a) the Policyholder or any subsidiary or affiliate of the Policyholder; (b) an Insured Person or any member of an Insured Person's household; nor
- 10) driving or riding as a passenger in or on (a) any vehicle engaged in any race, speed test or endurance test or (b) any vehicle being used for acrobatic or stunt driving; nor
- 11) Travel to and/or stay in Iraq and Afghanistan; nor
- 12) any claim caused by opportunistic infection or malignant neoplasm, or any other sickness condition, if, at the time of the claim, the Insured Person had been diagnosed as having AIDS (Acquired Immune Deficiency Syndrome), ARC (AIDS Related Complex) or having an antibody positive blood test to HIV (Human Immune Virus); nor.
- 13) Any Pre-Existing Condition.

(E) Limitations and Termination of Individual Insurance

The occurrence of any specified loss/losses in respect of an Insured Person for which Benefit 'A' (Loss of Life Accident Indemnity), is payable shall at once terminate his insurance under the Policy, but such termination shall be without prejudice to any claim originating out of the accident causing such loss.

(F) Aggregate Limit of Liability

The Insurance Company shall not be liable for any amount in excess of the Aggregate Limit of Liability, which is PKR 7,500,000 per any one accident. If the aggregate amount of all indemnities otherwise payable by reason of coverage provided under this policy exceeds such Aggregate Limit of Liability, the maximum indemnity payable to any one Insured Person will be a percentage of the indemnity otherwise payable. The percentage will be determined by dividing the aggregate Limit of Liability by the aggregate amount of all such indemnities.

(G) Termination dates of individual insurance

Insurance of any Insured Person shall terminate immediately on the earliest of:

- (1) the date the master policy is terminated;
- (2) the date the Insured Person is no longer eligible within the classification of Insured Person;
- (3) the date the Insured Person attains 60 years of age;
- (4) death of the Insured Person;
- (5) the premium due date if the required premium is not paid, even within grace period as defined above, by the Policyholder.

Any such termination shall be without prejudice to any valid claim originating prior to the date of termination.

(H) Notice of Claim

Written notice of claim must be given to the Insurance Company within thirty (30) days after the occurrence of commencement of any loss covered by the policy or as soon thereafter as is reasonably possible. In the event of Loss of Life Accident, immediate notice thereof must be given to the Insurance Company. Written notice of claim given by or on behalf of the Insured Person to the Home Office of the Insurance Company, or to any authorized official of the Insurance Company with information sufficient to identify the Insured Person and the Policyholder shall be deemed as notice to the Insurance Company.

(I) Claim Forms

The Insurance Company, upon receipt of a notice of claim, will furnish to the claimant such forms as are usually required by the Insurance Company for filing proofs of loss.

(J) Claim Documents

Following documents and/ or any other document as may be required by the Insurance Company pertaining to the loss sustained by the Insured Person:

FOR ALL LOSSES:

(i) CLAIMANT STATEMENT: The Insured Person or in case of Loss of Life Accident Indemnity, the beneficiary, should complete a claimant statement. In case there are minor beneficiary(ies), the guardian must sign one claimant statement on their behalf.

(ii) PHYSICIAN STATEMENT: This form should be completed by the physicians who treated the Insured Person during his/ her last illness. More than one form might be filled for one claim (if the Insured Person remained under treatment of two or more treating physicians).

(iii) ORIGINAL PROOF OF AGE: National Identity Card (NIC)/ Birth Certificate/ Passport/ Academic certificates etc.

(iv) INDIVIDUAL CERTIFICATE OF COVER which was issued to the Insured Person as evidence of his coverage.

ADDITIONAL DOCUMENTS FOR LOSS OF LIFE ACCIDENT INDEMNITY (BENEFIT 'A'):

(i) ORIGINAL DEATH CERTIFICATE: An original death certificate is only acceptable, which should be issued by Municipality/ Union Council/ Cantonment Board etc.

(ii) HOSPITAL DEATH CERTIFICATE: A copy of Hospital death certificate where death occurred or by the Physician who declared death is required.

(iii) FINAL POLICE REPORT

(vi) POSTMORTEM REPORT

ADDITIONAL DOCUMENTS FOR ACCIDENTAL MEDICAL EXPENSE REIMBURSEMENT (BENEFIT 'B'):

(i) ORIGINAL HOSPITAL RECORD INCLUSIVE OF BILLS

(ii) FINAL POLICE REPORT

(K) Time for filing Claim forms:

Completed claim forms and written proof of loss must be furnished to the Home Office of the Insurance Company within ninety (90) days after the date of such loss. Failure to furnish such proof within ninety (90) days shall not invalidate nor reduce any claim if it was not possible to give proof within such time. However, in no event will any claim be honoured if proof of loss is not received within eighteen months from the date of loss.

(L) Time of payment of Claim:

Benefits payable under this Policy for any loss, other than loss for which this Policy provides any periodic payments, will be paid immediately upon receipt of due written proof of such loss, satisfactory to the Company.

(M) To whom Benefits are paid:

Any payment for Loss of Life Accident Indemnity becoming due hereunder shall be payable to the beneficiary of record, who shall be the legal beneficiary designated in writing and on file with the Insurance Company, unless such beneficiary records shall be maintained by the Policyholder. If no such designation is then effective such indemnity shall be payable to the Policyholder. Any other accrued indemnities, may, at the option of the Insurance Company, be paid either to the Insured Person or to the Policyholder. Any payment made by the Insurance Company in good faith pursuant to this provision shall fully discharge the Insurance Company to the extent of the payment.

In such cases, as mentioned in this section (M), the Policy Holder shall require the legal heirs to provide succession certificates or other such mandate from a court or lawful authority, before any outstanding dues may be paid.

(N) Medical Examination:

The Insurance Company, at its own expense, shall have the right and opportunity to examine an Insured Person when and as often as the Insurance Company may reasonably require during the pendency of a claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.

(O) Legal Actions:

No action at law or in equity shall be brought to recover on this policy prior to the expiration of sixty (60) days after written proof of loss has been furnished in accordance with the requirements of this policy. No such action shall be brought after the expiration of three (3) years after the time written proof of loss is required to be furnished.

(P) Misstatement of Age:

If the age of any Insured Person has been misstated, all amounts payable under this policy shall be such as the premium paid would have purchased at the correct age. If according to the correct age of the Insured Person, the coverage provided by the policy would not have become effective, or would have ceased prior to the acceptance of such premium or premiums, then the liability of the Insurance Company during the period the Insured Person is not eligible for coverage shall be limited to the refund, upon written request, of premiums paid for the period not covered by the policy.

(Q) Compliance with Policy Provisions:

Failure to comply with any of the provisions contained in this policy shall invalidate all claims hereunder.

(R) Conformity with Statutes:

Any provision of this policy which, on the policy effective date, is in conflict with statutes of the jurisdiction in which this policy is delivered is hereby amended to conform to the minimum requirements of such statutes.

(S) Payment of Liquidated Damages:

Subject to the satisfactions of all terms and conditions of this Policy, the Company shall make the payment within a period of ninety days from the date on which the payment becomes due or from the date on which the claimant completes all requirements mentioned herein, whichever is later. Failure of the Company to comply with such obligation shall give the claimant the right to the payment of liquidated damages in such amount as determined in the sub-section (2) of Insurance Ordinance 2000, unless the Company proves that such failure was due to circumstances beyond its control.

Entire Sub-Clause 6.3 has been inserted and reads as follows:

6.3 The Management Company may change Insurance Company and/or the arrangements of the Insurance Coverage with the Insurance Company. In case of any such changes, a prior written notification at least 15 days prior to the change shall be sent to the Unit Holders who have opted for the Insurance coverage, highlighting details of the changes made. Existing

Unit-Holders will be under no obligation to comply with the changes and hence can redeem his investment.

Any subsequent investments shall be in accordance with any changes so made.

8. Amendment in Clause 7

The entire Sub-Clause 7.1, 7.1.1, 7.1.4 and 7.1.6 are amended and read as follows:

7.1 In addition to the risks disclosed in the Offering Document of USIF, the investment in the Mahana Munafa Plan is exposed to the following risks:

7.1.1 The NAVs of the Funds may be affected by changes in the general market conditions, factors and forces affecting the debt market and money market, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.

7.1.4 The target amount of monthly income and returns thereon in the USIF are based on best estimates of the performance of the Fund and is dependant on the ability to continue investing in similar investments on maturity of the investments in the portfolio. There is no guarantee as to the actual performance of USIF.

7.1.6 The USIF is subject to being wound up under certain circumstances as explained in the Offering Document. In the event of the Fund being wound up, the Mahana Munafa Plan shall be discontinued and the Units standing to the credit of the Unit Holder shall be dealt with the same manner the rest of the Units in the USIF.

Entire Sub-Clause 7.1.7 and 7.1.8 have been inserted and reads as follows:

7.1.7 In case of Fixed Withdrawal Option, if offered by the Management Company, the amount invested may deplete in case sufficient returns are not earned to cover the amount distributed to the Unit Holder.

7.1.8 Investors eligible for Insurance (Insured Person), under this Plan, in case of bankruptcy/default of the Insurance Company, may face the risk of default by the Insurance Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by a competent authority on the insurance Company. The Management Company and the Trustee shall not be held liable for honoring any such claims.

9. Amendment in Clause 8

The entire Clause 8 is amended and read as follows:

8. All Other Matters

The Offering Document relating to the UBL Savings Income Fund (USIF) of which this plan is an administrative arrangement, shall apply to all such matters, relating to the investment in Units of the respective Fund issued under this plan that are not covered by this Supplementary Offering Document.

10. Amendment in Clause 9

The Entire Clause is being amended and read as follows:

9. Definitions

Words and expressions used but not defined herein shall have the meanings assigned to them in the Offering Document of UISF.

9.1 “Administrative Plan/ Plan” means any investment plan offered by the Management Company from time to time, subject to prior approval of the SECP, that allows investors a focused investment strategy in any one or a combination of Open – end Collective Investment Scheme(s) managed by the Management Company that have a common Trustee

Definition for ‘Back End Load’ has been numbered as Sub-Clause 9.2

9.3 “Front-end Load” means the charge (not including Duties and Charges) not exceeding five per cent of the Net Asset Value, if any, applicable to certain classes on Units in accordance with the Offering Document.

9.4 “Fund” means UBL Savings Income Fund (USIF).

The entire definition of ‘Funds’ has been deleted

The entire Sub-Clause 9.5 is inserted and read as follows:

9.5 “Maintenance amount” means the amount that shall be maintained in the Investors account at all times and is specified in Clause 4 above

Definition for “Net Asset Value” or “NAV” “Net Asset Value” or “NAV” has been numbered as Sub-Clause 9.6

9.7 “Unit Holder” means an investor/ Unit Holder in the UBL Savings Income Fund (USIF).

11. Amendment in Clause 10

The entire Clause 10 is amended and read as follows:

10. The Unit holders are advised to read the Trust Deed and Offering Document (Constitutive Documents) of USIF before investing in this Mahana Munafa Plan (Conventional)