

**7th Supplement to the
Offering Document of
UBL Retirement Savings
Fund
(URSF)**

Risk Profile: Allocation Dependent
Risk of Principal Erosion: Principal at Risk based on Allocation

A Voluntary Pension Fund

Effective Date: 11.04.2022

7th Supplemental to the Offering Document of UBL Retirement Savings Fund (URSF)

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 Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005.

Objective of the Supplementary Offering Document

UBL Funds is adding clause of Expense Ratio and revised the Management Fee via this supplementary Offering Document of URSF.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in the Offering Document of UBL Retirement Savings Fund (URSF).

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1. The following Point under clause 1.1 “Salient Features of the Pension Fund” has been amended and read as follows:

Term Sheet

Management Fee	Up to 3% of Average Annual Net Assets of Equity Sub Fund Up to 1.5% of Average Annual Net Assets of Debt and Money Market and Commodity Sub Fund
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2. The following Point 7.2.1 under clause 7.2 “Pension Fund Manager Remuneration - Management Fee” has been amended and read as follows:

7.2.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee of up to three per cent (3%) of the average of the values of the Net Assets of Equity Sub-Funds and up to one and a half percent (1.5%) of the average of the value of the Net Assets of Debt and Money Market and Commodity Sub-Funds calculated during the year for determining the prices of the Units of the Sub-Funds.

3. The following Clause 7.6 "Expense Ratio" has been added and 7.6 "Trustee's Remuneration is re-numbered as 7.7 and read as follows:

7.6 Expense Ratio

The expense ratio shall be in line with the limits assigned to the Voluntary Pension Fund category in the Non-Banking Finance Companies Regulations, and as defined by the Commission from time to time.



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

No. SCD/AMCW/UBLRSF/265/2022

March 08, 2022

The Chief Executive Officer,
UBL Fund Managers Limited,
5th Floor, STSM Building Beaumont Road,
Civil Lines, Karachi

Subject: Approval of 7th supplemental offering document of UBL Retirement Savings Fund (URSF)

Dear Sir,

Please refer to the email dated March 02, 2022 received from your office and earlier correspondence on the subject noted above.

2. In this regard, I am directed to inform you that the 7th supplemental offering document (OD) of URSF enclosed with your email dated January 26, 2022 has been approved by the Securities and Exchange Commission of Pakistan.

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

Yours truly,

Dr. Awais Ali
Deputy Director

"Say no to Corruption"

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