

2nd Supplement
to the Offering Document
of
UBL Fixed Return Fund IV

Plans	Risk Profile	Risk of Principal Erosion
UBL Fixed Return Plan - IV (i)	Medium	Medium
UBL Fixed Return Plan - IV (j)	Medium	Medium

BoD Approval: August 3, 2023

Effective Date: XX-XX-2024

Details of previous SODs

SOD Reference /Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)	Only Required in Case of Launch/Re-Launch of the Plans		
				Launch/tentative launch date (In case of Plan)	Maturity date (In case of Plan)	Current status i.e. Launched/Approved/Re-opening/Matured (in case of Plan)
1 st	UFRP – IV (f) July 2, 2024 UFRP – IV (g) August 12, 2024 UFRP – IV (h) September 6,2024	For approval of UFRP – IV (f) UFRP – IV (g) UFRP – IV (h)	May 31, 2024	UFRP – IV (f) July 2, 2024 UFRP – IV (g) August 12, 2024 UFRP – IV (h) September 6,2024	UFRP – IV (f) October 29, 2027 UFRP – IV (g) March 7, 2025 UFRP – IV (h) January 6, 2028	UFRP – IV (f) Launched UFRP – IV (g) Launched UFRP – IV (h) Launched

Second Supplementary Offering Document of UBL Fixed Return Fund IV

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.

The UBL Fixed Return Fund-IV (the Fund/the Scheme/the Trust/the Unit Trust/UFRF) has been established through a Trust Deed (the Deed) under the Sindh Trust Act, 2020 entered into and between UBL Fund Managers Limited, the Management Company, Central Depository Company Limited, the Trustee and is authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”).

Objective of the 2nd Supplementary Offering Document

UBL Funds is launching following Plans via this supplementary Offering Document of UBL Fixed Return Fund - IV (UFRF-IV).

- UBL Fixed Return Plan – IV (i)
- UBL Fixed Return Plan – IV (j)

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 Fixed Return Fund - IV (UFRF- IV).

1. The following new sub points are added under sub clause 2.2 “Investment Plans” of the Offering Document and read as follows:

- UBL Fixed Return Plan - IV (i)
- UBL Fixed Return Plan - IV (j)

2. The following tables are added under sub clause 2.2.2 “Benchmark of Investment Plans” of the Offering Document and read as follows:

Plan	Benchmark
UBL Fixed Return Plan- IV (i) UFRP – IV (i)	Average 40 months or life of the plan (whichever is lower) PKRV rates
UBL Fixed Return Plan- IV (j) UFRP – IV (j)	Average 40 months or life of the plan (whichever is lower) PKRV rates

3. The following new sub clauses have been added under sub clause 2.2.4 “Asset Allocation in Investment Plans” of the Offering Document and read as follows:

- 19. For “UBL Fixed Return Plan – IV (i), the Management Company shall make the allocations, from time to time, subject to the specified limits as per Clause 2.2.24.
- 20. For “UBL Fixed Return Plan – IV (j), the Management Company shall make the allocations, from time to time, subject to the specified limits as per Clause 2.2.26.

4. The following new sub clauses are added and read as follows:

2.2.24 UBL Fixed Return Plan – IV (i)

Investment Policy:

- a) The investment 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		
Floater PIBs	0%	100%	N/A	Maturity up to 48 Months
PIBs (Fixed), GOP ljarah sukuk	0%	100%	N/A	Maturity up to 40 Months
T Bills	0%	100%	N/A	Maturity up to 12 Months

Term Deposit Receipts	0%	100%	AA	Maturity up to 40 Months
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 40 Months
Money Market Placement	0%	100%	AA	Maturity up to 40 Months

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan.

- d) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.24(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 3 of 2022 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.24(b) above.

2.2.25 Basic features of UBL Fixed Return Plan - IV (i)

- a) **Term/ Duration of the Investment Plan:** The duration of the plan will be up to Forty (40) months including up to sixty (60) days of subscription period. However, actual duration of the plans shall be announced each time at the time of announcement of Public Offering.
- b) **Subscription Period:** The investment plan will open the subscription for up to sixty days (60) days as follows:

Pre-IPO: September 30, 2024(Tentative)
 IPO: TBD
 Subscription: TBD

During the Subscription Period, Units of the Investment Plan can be purchased at the prevailing NAV and redeemed at redemption price, which shall be calculated on the basis of Net Asset Value (NAV) of said Investment Plan. Only Class “A” Units shall be issued to investors at the Initial Offer Price during the Pre-IPO & IPO and later at the prevailing NAV during the subscription period.

- c) **Contingent Load on withdrawal:** Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.
- d) **Risk Profile:** Medium

2.2.26 UBL Fixed Return Plan – IV (j)

Investment Policy:

- a) The investment 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		
Floater PIBs	0%	100%	N/A	Maturity up to 48 Months
PIBs (Fixed), GOP Ijarah sukuk	0%	100%	N/A	Maturity up to 40 Months
T Bills	0%	100%	N/A	Maturity up to 12 Months
Term Deposit Receipts	0%	100%	AA	Maturity up to 40 Months
Cash In Bank Accounts	0%	100%	AA	N/A
Certificate of Deposits (CODs) ,Certificate of Musharaka (COM)	0%	100%	AA	Maturity up to 40 Months
Money Market Placement	0%	100%	AA	Maturity up to 40 Months

Weighted average time to maturity of 90% of net assets of each plan shall not exceed maturity of the respective plan and this condition shall not apply to securities issued by Federal Government.

- e) The Management Company may invest or divest in/ from authorized investable avenues mentioned in 2.2.26(c) above. The Management Company may also invest in any other investable avenue available to it, as categorized according to SECP Circular 3 of 2022 with the prior approval of the SECP, in the above mentioned asset class and comply with the requirements of clause 2.2.26(b) above.

2.2.27 Basic features of UBL Fixed Return Plan - IV (j)

- a) **Term/ Duration of the Investment Plan:** The duration of the plan will be up to Forty (40) months including up to sixty (60) days of subscription period. However, actual duration of the plans shall be announced each time at the time of announcement of Public Offering.
- b) **Subscription Period:** The investment plan will open the subscription for up to sixty days (60) days as follows:

Pre-IPO: October 7, 2024(Tentative)
IPO: TBD
Subscription: TBD

During the Subscription Period, Units of the Investment Plan can be purchased at the prevailing NAV and redeemed at redemption price, which shall be calculated on the basis of Net Asset Value (NAV) of said Investment Plan. Only Class “A” Units shall be issued to investors at the Initial Offer Price during the Pre-IPO & IPO and later at the prevailing NAV during the subscription period.

c) Contingent Load on withdrawal: Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.

d) Risk Profile: Medium

5. The following new points are added under clause 3.13 “Bank Accounts” of the Offering Document and read as follows:

9. For UBL Fixed Return Plan – IV (i)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – IV”

“CDC Trustee – “UBL Fixed Return Fund – IV – Plan (i)

10. For UBL Fixed Return Plan – IV (j)

“CDC Trustee – “UBL Funds”

“CDC Trustee – “UBL Fixed Return Fund – IV”

“CDC Trustee – “UBL Fixed Return Fund – IV – Plan (j)

6. The following new sub-clauses are added under sub clause 4.4.4 “Purchase of Units” of the Offering Document and read as follows:

ix) For UBL Fixed Return Plan – IV (i) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund IV - Plan (i)”

CDC Trustee - UBL Fixed Return Fund IV”

“CDC Trustee – UBL Funds”

x) For UBL Fixed Return Plan – IV (j) (Pre-IPO & Subscription Period):

CDC Trustee – UBL Fixed Return Fund IV - Plan (j)”

CDC Trustee - UBL Fixed Return Fund IV”

“CDC Trustee – UBL Funds”

7. The following tables are added under Current Fee Structure Annexure ‘B’ of the Offering Document and read as follows:

For UBL Fixed Return Plan IV (i)

UNITS	Front-End Sales Load (%)	ManagementFee (% p.a.)	Contingent Load(%)
<p>Class “A” Units (Sale/Purchase Units)</p>	<p>NIL</p>	<p>Up to 2% of daily net assets of the Scheme not exceeding the maximum expense ratio limit as permitted under the Rules & Regulations.</p> <p>The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.</p>	<p>Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity</p>

For UBL Fixed Return Plan IV (j)

UNITS	Front-End Sales Load (%)	ManagementFee (% p.a.)	Contingent Load(%)
<p>Class “A” Units (Sale/Purchase Units)</p>	<p>NIL</p>	<p>Up to 2% of daily net assets of the Scheme not exceeding the maximum expense ratio limit as permitted under the Rules & Regulations.</p> <p>The actual Management Fee charged will be disclosed in the monthly Fund Manager Report.</p>	<p>Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity</p>



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/UFRFIV/2024 / 85

September 30, 2024

Chief Executive Officer,
UBL Funds Managers Limited,
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Subject: SECOND SUPPLEMENTAL TO THE OFFERING DOCUMENT OF UBL FIXED RETURN FUND- IV

Dear Sir,

Please refer to the letter dated September 10, 2024 received from your office regarding the subject matter.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 2nd Supplemental to the Offering Document of UBL Fixed Return Fund- IV (UFRF-IV) (the "Fund") for the launch of UBL Fixed Return Plan- IV (i) and (j), submitted vide letter dated September 10, 2024 in terms of Regulation 44(8) of the NBFC & NE Regulations, 2008 read with Regulation 54(1) thereof, subject to the following conditions;

3. UBL Fixed Return Plan- IV (i) and (j), shall not undertake pre-IPO subscription.

4. In case of direct opening of the IPO period, as planned by the AMC, the investments may be received in the collection account which shall be immediately used towards subscription of securities as per Authorized Investments; and no amount shall remain in the collection account for more than 24-48 hours (depending upon the settlement period of subscribed securities).

5. The approval granted for 2nd Supplemental Offering Document of UBL FRF IV is valid to offer units of the afore-mentioned plans to public within a period of one hundred and twenty (120) days from the date of issuance of this letter.

6. The Management Company shall not invest assets of the afore-mentioned plans abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of collective investment scheme.

7. The Management Company shall give at least a week to the prospective investors of Plan for studying the Supplemental Offering Document.

8. The Management Company shall include approval of Board of Directors along with date in the Supplemental Offering Document.
9. Contents of Supplemental Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.
10. Approval of the Supplemental Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document.
11. The Management Company shall place the supplement to the offering document on its website.
12. The Management Company shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/ clauses), along with the original and supplemental/restated constitutive document

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Phone: 051-9195479



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT**

separately on its website. Furthermore, the updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY".

13. The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.
14. The Management Company may proceed in accordance with the constitutive documents of the UBL FRF IV and applicable regulatory framework.

Sidra Tul Muntaha
Assistant Director