

PARTICIPANTS AND PROSPECTIVE PARTICIPANTS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFERING DOCUMENT IN PARTICULAR THE RISK FACTORS MENTIONED IN CLAUSE 8.10 AND WARNINGS IN CLAUSE 16 BEFORE MAKING ANY INVESTMENT DECISION

Offering Document

UBL Islamic Retirement Savings Fund

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 **Fund Managers**
Savings | Mutual Funds | Advisory

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1. INTRODUCTION TO THE UBL ISLAMIC RETIREMENT SAVINGS FUND (UIRSF)

UBL Islamic 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 between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and MCB Financial Services Limited (formerly known as Muslim Commercial Financial Services Limited) in its capacity as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

The Pension Fund shall initially consist of three (3) Sub-Funds to be called

- UIRSF Equity Sub-Fund (the “Equity Sub-Fund”)
- UIRSF Debt Sub-Fund and (the “Debt Sub-Fund”)
- UIRSF Money Market Sub- Fund (the “Money Market Sub-Fund”)

After successfully managing the above mentioned Sub-Funds, the Pension Fund Manager may, with the approval of the Commission, launch other Sub-Funds through a Supplementary Trust Deed and a Supplementary Offering Document for investments in other asset classes, including securitized investment in real estate or in assets outside Pakistan (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets). Thereafter, any reference to the Sub-Funds in the Trust Deed or the Offering Document shall be construed to include any such new Sub-Fund.

1.1 Salient Features of the Pension Fund

Term Sheet

Fund Name	UBL Islamic Retirement Savings Fund (UIRSF)
Fund Structure	Unit Trust Scheme consisting of Sub-Funds under the Rules.
Fund Objective	To provide a secure source of savings and regular income after retirement to the Participants
Eligibility	Every Pakistani national over the age of 18 years holding a valid CNIC or NICOP
Minimum Contribution	The minimum amount of Contribution to open an account is Rs. 500/- and the minimum amount of contribution to an existing account is Rs. 500/- per transaction. There is no maximum limit of contribution. However, Tax Credit will be available to the extent specified in the Income Tax Ordinance, 2001.
Contribution Frequency	Annual, semi-Annual, quarterly or monthly
Contribution Mechanism	Cheque, bank draft, pay order (crossed account payee only), Online Transfers (only for UBL A/C Holders*) titled “MCBFSL- Trustee UBL Islamic Retirement Savings Fund” payable to the Trustee on any Dealing Day. Any other electronic form of Transfer.

	<p>Contribution in the form of Cash or any bearer instruments shall not be made and accepted.</p> <p><i>*The Pension Fund Manager may make arrangements with other Banks for online transfers from time to time. Such Arrangements (if any) will be communicated to Participants through the company's website.</i></p>																								
Investment Mechanism	Takaful contribution (for optional takaful covers) is deducted from Contributions made by the Participant, followed by deduction of applicable Front-end Fee. The remaining Contribution amount is then credited to the Participant's Individual Pension Account and is invested in the underlying Sub-Funds of the UBL Islamic Retirement Savings Fund as per the Allocation Scheme selected by the Participant.																								
Allocation of Contributions & Allocation Schemes	<p>Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, from amongst the following Five (5) Schemes being offered by the Pension Fund Manager.</p> <table border="1"> <thead> <tr> <th>Allocation Scheme</th> <th>Equity Sub-Fund</th> <th>Debt Sub-Fund</th> <th>Money Market Sub-Fund</th> </tr> </thead> <tbody> <tr> <td>High Volatility</td> <td>Min 65%</td> <td>Min 20%</td> <td>Nil</td> </tr> <tr> <td>Medium Volatility</td> <td>Min 35%</td> <td>Min 40%</td> <td>Min 10%</td> </tr> <tr> <td>Low Volatility</td> <td>Min 10%</td> <td>Min 60%</td> <td>Min 15%</td> </tr> <tr> <td>Lower Volatility</td> <td>Nil</td> <td>Min 40%</td> <td>Min 40%</td> </tr> <tr> <td>Life Cycle Allocation</td> <td colspan="3">Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.</td> </tr> </tbody> </table>	Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	High Volatility	Min 65%	Min 20%	Nil	Medium Volatility	Min 35%	Min 40%	Min 10%	Low Volatility	Min 10%	Min 60%	Min 15%	Lower Volatility	Nil	Min 40%	Min 40%	Life Cycle Allocation	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.		
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Investment Strategy	The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirement.																								
Reallocation Policy	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.																								
Front-end Fee	Maximum of 3 % on all Contributions, unless exempt under this Offering Document																								
Management Fee	1.5 % p.a. on average Net Assets of each Sub-Fund.																								
Taxation	Tax Credit will be available to Participants on contributions during any Tax Year subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001)																								

Benefits/ Withdrawal on Retirement	<p>All Units of each Sub-Fund held by a Participant in his Individual Pension Account shall be redeemed at the Net Asset Value notified at close of the day of retirement or, if that day is not a Business Day, the following Business Day. The Participant will then have the following options, namely:</p> <p>(a) to en-cash up to fifty percent (50%) or any per cent as admissible under the Income Tax Ordinance, 2001, of the amount in his Individual Pension Account, without any Tax deductions. Tax will be deducted at a rate of the average tax percentage of the Participants for the previous 3 years, if the Participant withdraws any amount over and above 50% as cash; and</p> <p>(b) either to use the remaining amount to purchase an annuity from a Life Insurance/ Takaful Company of his choice; or</p> <p>(c) enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it monthly installments till the age of 75 years or earlier according to the Approved Income Payment Plan.</p>
Early Withdrawal/ Withdrawal before Retirement	<p>Participants at any time before retirement are entitled to redeem the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn.</p>
Transfers to and from other Pension Funds	<p>Participants shall be entitled to transfer part or whole of their Individual Pension Accounts from this Pension Fund to another (once a year on their anniversary date). There shall be no Tax or charges on such transfers. Similarly Participants are allowed to transfer- in their funds from other pension funds to this Pension Fund without having to pay any Front End Fee to the Pension Fund Manager.</p>
Transparency	<p>Daily calculation and announcement of NAV of Sub -fund</p>
Optional Takaful Covers	<p>Optional takaful Covers are available for Participants, for Accidental Death & Permanent total and partial disability, House Content Cover, Emergency day care, Utility Bills reimbursement and Loss of vital documents , as specified in clause 6.19</p>
Distribution Restriction	<p>Any income earned shall be retained and accumulated in the respective sub-funds and no distribution / Dividend shall be made from the Pension Fund.</p>

2. REGULATORY APPROVALS AND CONSENT

2.1 Registration of the Pension Fund Manager

UBL Fund Managers Limited, the Pension Fund Manager of UBL Islamic Retirement Savings Fund, having its registered office at 8th Floor, State Life Building No.1, I. I. Chundrigar Road, Karachi, Pakistan and corporate office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan, is a non-banking finance company and has been licenced by the Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through licence No.NBFC-II/32/UBLFM/AMS/18/2009 dated July 31, 2009 & NBFC-II/33/UBLFM/IAS/15/2009 dated July 31, 2009 to carry out Asset Management Services and Investment Advisory Services and has been registered as a pension fund manager under sub-rule (2) of Rule 5 of the Voluntary Pension System Rules, 2005 by the Securities and Exchange Commission of Pakistan through its Certificate of Registration as Pension Fund Manager No. SECP/ PW/ Reg-05/UBL dated 29 July 2009, appended hereto as Annexure “A”.

2.2 Authorization of the Pension Fund

The Pension Fund Manager has been authorized by the Commission through its letter No. No. 9 (1) SEC/ SCD/ PW – UBL – 02/ 100 dated January 29, 2010 appended hereto as Annexure “B”, to constitute the Pension Fund under the name and title of “UBL Islamic Retirement Savings Fund” (hereinafter referred to as the “**UBL Islamic Retirement Savings Fund**”, “**Pension Fund**” or **UIRSF**, or “**Trust**”) and authorized the formation of a scheme, under the name, “**UBL Islamic Retirement Savings Fund**”, under rule (9) of the Voluntary Pension System Rules, 2005.

2.3 Appointment of the Trustee

MCB Financial Services Limited (formerly known as Muslim Commercial Financial Services Ltd (“**MCBFSL**” or the “**Trustee**”), having its registered office at 3rd Floor Adamjee House I. I Chundrigar Road, Karachi, Pakistan, has been approved by the Commission to act as the trustee of “**UBL Islamic Retirement Savings Fund**” through its letter No. 9 (1) SEC/SCD/PW-UBL-02/78 dated November 06, 2009 appended hereto as Annexure “C”.

2.4 Registration of the Trust Deed

The Pension Fund Manager has been authorized by the Commission vide its letter No. 9(1) SEC/ SCD/ PW-UBL-02/74 dated November 05, 2009, appended hereto as Annexure "D", to execute and to register the Trust Deed.

2.5 Approval of the Offering Document

This Offering Document sets out the arrangements covering the basic structure of **UBL Islamic Retirement Savings Fund**. The provisions of the Trust Deed, the Voluntary Pension System Rules, 2005 and the Islamic Shariah as per the guidelines provided by the Shariah Advisor hereafter govern this Offering Document and Incase of any ambiguity in the constitutive documents of UBL Islamic Retirement Savings Fund; the VPS Rules 2005 shall prevail. It sets forth information about the Fund that a prospective Participant should know before contributing to the Pension Fund. **Participants should read this Offering Document carefully prior to contributing to / participating in the Pension Fund, and retain the Offering Document for future reference.**

The Commission has, through its letter No.22 (1) SEC/SCD/PW/UBL-02/2010/126 dated May 14, 2010 approved this Offering Document as per the guidelines for Authorization of Pension Fund under sub Rule (1) of Rule (9) of the Rules

However, it must be distinctly understood that such an approval or authorization by the Commission neither implies official recommendation by the Commission to participate in /contribute to the Pension Fund nor does the Commission take any responsibility for the financial soundness of the Pension Fund and its Sub-Funds or for the correctness of any statements made or opinions expressed in this Offering Document.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice, from your legal, financial or tax advisor.

This Offering Document contains necessary information for the public to make an informed decision to participate in the Pension Fund described herein. The Participants are advised, in their own interest, to carefully read the contents of the Offering Document, in particular, the risks mentioned in Clause 8.10 and Warnings in Clause 16, before making any participation/contribution decision. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Commission and circulated to all Participants or may be notified by advertisements in the newspapers, or on the Pension Fund Manager's website, subject to the applicable provisions of the Trust Deed and the Rules. Participants must recognize that all investments involve varying levels of risk. The portfolios of the Sub-Funds of the Pension Fund consist of market-based investments and are subject to

market fluctuations and risks inherent in all such investments. It should be noted that the value of Units of the Sub-Funds can fall as well as rise, in response to market conditions. It should also be noted that under certain circumstances the realization of Units may be restricted. All Investments of the Fund and of the Sub- Funds shall be in adherence to the Islamic Shariah. Due to limited number of Shariah compliant securities it is possible that adherence to the Islamic Shariah will cause the Fund and/ or the Sub- Funds to perform differently from funds with similar objectives, but which are not subject to the requirements of Islamic Shariah.

3. FILING OF THE OFFERING DOCUMENT

The Pension Fund Manager has filed a copy of this Offering Document with the Commission, signed by all directors of the Pension Fund Manager, along with copies of the documents mentioned below:

- (1) Trust Deed, dated November 17, 2009, executed between Pension Fund Manager and the Trustee constituting the Pension Fund;
- (2) Letter dated May 10, 2010 from the Auditors confirming the subscription for the Units of Pension Fund by the core investors.
- (3) Consents of the auditors, legal advisor and trustee to their respective appointments and being named and described as such in this Offering Document.
- (4) Letter No. 5 (1) SEC/ SCD/ PW/ UBL/ 42 dated July 30, 2009 from the Commission, registering the Pension Fund Manager as a pension fund manager under the Rules,.
- (5) Letter No. 9 (1) SEC/ SCD/ PW- UBL- 02/78 dated November 6, 2009 from the Commission to the Pension Fund Manager, approving the Trustee to act as the trustee of the Pension Fund.
- (6) Letter No. 9 (1) SEC/ SCD/ PW – UBL – 02/ 100 dated January 29, 2010 from the Commission, authorizing the Pension Fund.
- (7) Letter No. 22 (1) SEC/SCD/PW/UBL-02/2010/126 dated May 14, 2010 from the Commission, approving this Offering Document.

4. CONSTITUTION OF THE PENSION FUND

4.1 Constitution of UBL Islamic Retirement Savings Fund (UIRSF)

The Pension Fund has been established as a trust under the Trusts Act, 1882 (II of 1882) through a trust deed dated November 5, 2009 executed between UBL Fund Managers Limited (the Pension Fund Manager), as party of the one part, and MCB Financial Services Limited (the Trustee), as party of the other part.

4.2 The Trust Deed

The Trust Deed is subject to, and governed by, the laws of Pakistan, including the Ordinance, the Rules and all other applicable laws, rules and regulations and will be deemed, for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Rules as a part and parcel thereof and, in the event of any conflict between the Trust Deed and the Rules, the latter will supersede and prevail over the provisions contained in the Trust Deed except where the Commission allows deviations under its power given by the Rules.

The terms and conditions of the Trust Deed, and any Supplementary Trust Deed will be binding upon each Participant.

4.3 Grounds of Modification of the Trust Deed

- (1) The Trustee and the Pension Fund Manager acting together shall be entitled by a Supplementary Trust Deed hereto to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to thirty (30) days prior notice to the Participants and the subsequent approval of the Commission, if so required; *provided that* the Trustee and the Pension Fund Manager shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any laws and regulation and fiscal or statutory requirement or to enable the provisions of the Trust Deed to be more efficiently, conveniently or economically managed or otherwise for the benefit of the Participants and that it does not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Pension Fund Manager from any responsibility to the Participants.
- (2) Where the Trust Deed has been altered or supplemented, the Pension Fund Manager shall again notify the Participants and the participating employers immediately by a notice published in a newspaper having wide circulation and by placing the same on its website.
- (3) The Pension Fund Manager may from time to time with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; *provided* such procedures are not inconsistent with the provisions of the Rules, the Trust Deed or this Offering Document.
- (4) Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in the Trust Deed and the Offering Document ineffective or in need of amendment, such clause will

automatically stand replaced by the new change or amendment and no modification shall be required unless or otherwise instructed. However, if the Pension Fund Manager is amending the Trust Deed or any Supplementary Trust Deed for any reason, the Pension Fund Manager may also amend such clauses that have been automatically overwritten and amended due to a change / amendment in the Rules and / or the Income Tax Ordinance, 2001.

- (5) If at any time, any clause of the Trust Deed is and / or becomes in whole or in part illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining clauses of the Trust Deed, nor the legality, validity or enforceability of such clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- (6) If the Commission grants any relaxations or exemptions of the Rules for the Pension Fund, these shall be deemed to be part of this Offering Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.

4.4 Seed Capital provided by the Core Unit Holders

The seed capital of the Pension Fund shall be provided by United Bank Limited, the parent company of the Pension Fund Manager. Therefore, United Bank Limited is the only Seed Investor. Seed Capital Units have been issued to the Seed Investor as under:

Name of Sub-Fund	No of Units (Seed Capital Units)	Initial Par Value of each Unit (PKR)	Amount (PKR Millions)
UIRSF Equity Sub-Fund	300,000	100	30
UIRSF Debt Sub-Fund	300,000	100	30
UIRSF Money Market Sub-Fund	300,000	100	30

The Seed Capital Units subscribed by the Pension Fund Manager have been issued at a par value of Pakistan Rupees One Hundred per Unit (Rs. 100/ Unit) and shall not be redeemable for a period of three (3) years from the date of issue or as maybe determined by the Commission. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Accounts Statement in respect of such units.

4.5 Type/ Feature of Units of the Sub-Funds

The Pension Fund shall initially consist of three Sub-Funds to be called:

- i- UIRSF Equity Sub-Fund (the “**Equity Sub-Fund**”)
- ii- UIRSF Debt Sub-Fund (the “**Debt Sub-Fund**”)
- iii- UIRSF Money Market Sub-Fund (the “**Money Market Sub-Fund**”)

All Units and fractions thereof represent an undivided share in the respective Sub-Fund and rank *pari passu* as to their rights in the Net Assets and earnings of that Sub-Fund. Each Participant has a beneficial interest in the Pension Fund proportionate to the Units held by such Participant in the respective Sub-Fund in his Individual Pension Account. The liability of the Participant shall be limited to the amount paid against the number of Units or in certain circumstances cash, as may be allowed by the Rules, held by each Participant in his Individual Pension Account.

All Units shall be issued in a non-certificated form, except the Seed Capital Units that may be issued in a certificated form, if required by the Core Unit Holders.

The Units in the Sub-Funds issued to the Participants would be non-transferable to another Participant/person. They shall only be redeemable in case of retirement (including retirement in the instance of disability), premature encashment/redemption, death of the Participant, and change of pension fund manager, change of Allocation Schemes and/or rebalancing of the portfolio/ Allocation Schemes.

The initial Par value of the Units of each of the Sub-Funds is Pakistan Rupees One Hundred (Rs. 100), which is applicable only to the subscription of the Seed Capital Units. The amount received from the Core Investors has been allocated to each Sub-Fund. Thereafter, all units of the Pension Fund shall be issued and redeemed at the Net Asset Value (NAV) as determined and notified by the Pension Fund Manager at the close of each Business Day on which the Contribution for such Units is received in clear funds by the Trustee.

Units of the relevant Sub-Fund shall be issued to each Participant as per the selected ‘Allocation Scheme’, identified in clause 6.6, for the contributions among the Sub-Funds, at the date of opening his/ her Individual Pension Account and on any anniversary date thereafter.

5. OPERATORS AND PRINCIPALS

5.1 The Pension Fund Manager

UBL Fund Managers Limited is the Pension Fund Manager of UBL Islamic Retirement Savings Fund (UIRSF), having its offices as mentioned below:

Corporate Office:
8th Floor, Executive Tower
Dolmen City, Block 4, Clifton

Registered Office:
8th Floor, State Life Building No.1
I. I. Chundrigar Road

Any change in the corporate office or registered office address of the Pension Fund Manager shall be notified by the Pension Fund Manager to the Commission and the Trustee from time to time.

UBL Fund Managers Limited (UBL Funds) is a fully owned subsidiary of United Bank Limited, recognized as one of the most trusted names in the banking sector. UBL Funds was incorporated 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 and is registered with the Commission as an Asset Management Company and Investment Advisory Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, and also as a Pension Fund Manager under the Voluntary Pension System Rules 2005. As at December 31, 2009, the company's assets under managements (AUM) are currently over Pakistan Rupees Twenty Three Billion (Rs. 23,000,000,000), making it the largest private sector AMC with respect to AUM in open-end mutual funds. UBL Funds has developed a number of products for retail Investors and has established a network of branches and Sales Agents that gives it outreach into the major cities of Pakistan. It currently operates five open-end funds and a closed-end mutual fund. In addition to the funds, UBL Fund Managers also manages 9 Investments Plans.

5.2 Rating of the Pension Fund Manager

The Management Quality Rating of the Pension Fund Manager has been upgraded from "AM2-" to "AM2" on February 4th, 2010 by JCR-VIS Credit Rating Company. This signifies "High Quality Management" with a "Stable" outlook. This rating is valid for one (1) year, starting February 4th 2010.

"AM2" is one of the topmost asset manager ranking given to any Asset Management Company in Pakistan. This testifies UBL Fund Managers' continuous efforts in providing world-class investment management and investment advisory services to its investors.

The Management Quality rating takes into consideration both qualitative and quantitative improvements made within the company in the recent past. This specifically includes strengthening company's organizational structure, in particular the research function, which in turn provides support to investment management.

5.3 Assets Under Management

UBL Funds currently manages 6 Mutual Funds (5 Open Ended and 1 Close Ended) and 9 Investment Plans, with Total assets under management (AUM) in excess of Pakistan Rupees Twenty Three Billion (Rs. 23,000,000,000) as of December 31, 2010

5.3.1 Performance record of the mutual funds under management

UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end Money Market Fund that is especially designed for corporate and individual investors who are looking for a safe investment avenue to park their cash. The Fund offers competitive, tax-free returns on investment and also provides a 'Same Day Redemption Facility' (subject to certain conditions) to facilitate investors.

Date of launch	June 19 th , 2009	
Par value of initial units	Rs. 100	
Net assets (December 31, 2009)	Rs. 4.33 billion	
NAV per unit (December 31, 2009)	Rs. 102.6252	
Listing	Islamabad Stock Exchange	
Performance:	Return (p.a.)	Payout
Return since inception (till November 30, 2009)	9.24%	9.14 units per 100 units

*Benchmark of ULPF (50% average of 3-Month deposit rates of AA and above rated scheduled banks and 50% average 3 Month PKRV rate) yielded a return of 10.61%.

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 launch	March 2, 2006	
Par value of initial units	Rs. 100	
Net assets (December 31, 2009)	Rs. 13.79 billion	
NAV (December 31, 2009)	Rs. 101.5476	
Listing	Karachi Stock Exchange	
Performance:	Return (p.a.)	Payout
Year ended June 30, 2009*	6.43%	8.69 units per 100 units
Year ended June 30, 2008	9.46%	9.18 units per 100 unit
Year ended June 30, 2007	11.51%	11.40 units per 100

		units
Year ended June 30, 2006 (Since Public Launch)	9.88%	9.25 units per 100 units

* Benchmark 1 & 3 Year (average) KIBOR yielded 13.51% 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 launch	August 4, 2006	
Par value of initial units	Rs. 100	
Net assets (December 31, 2009)	Rs. 1.94 billion	
NAV (December 31, 2009)	Rs. 85.38	
Listing	Karachi Stock Exchange	
Performance:	Return	Payout
Year ended June 30, 2009*	-35.25%	None
Year ended 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 -41.72% 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 initial units	Rs. 100	
Net assets (December 31, 2009)	Rs. 0.74 billion	
NAV (December 31, 2009)	Rs. 97.4949	
Listing	Islamabad Stock Exchange	
Performance:	Return	Payout
Year ended June 30, 2009*	-18.38%	None
Year ended 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

* The benchmark of UCIF (50% DJIMPK Index+ 20% Avg.1year Placement rate of 3 Islamic Banks + 30% 6 M KIBOR) yielded a return of -13.73%

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 launch	October 20, 2007	
Par value of initial units	Rs. 100	
Net assets (December 31, 2009)	Rs. 1.26 billion	
NAV (December 31, 2009)	Rs. 99.9399	
Listing	Islamabad Stock Exchange	
Performance:	Return	Payout
Year ended June 30, 2009*	3.31%	4.86 units per 100 units
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 8.65% 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.

Asset Class as % NAV (as of 30th November 2009)	
TDRs	73%
Equity	18%
Cash & Equivalent	3%
Government Securities	6%
NAV (December 31, 2009)	10.8085

5.4 Board of Directors and Key Management of the Pension Fund Manager

5.4.1 Board of Directors

The Board of Directors of UBL Funds Consist of:

Name of Director	Position	Other Directorships	Occupation	Address
Mohammad Asghar	Director / Chairman	1. Pakistan Agricultural Storage & Services Corporation Limited (PASSCO) 2. UBL Insurers 3. UBL Executors 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. UBL Insurers	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
Saeed Iqbal	Director	1. World bridge International 2. World bridge Pakistan 3. The Resource 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
Shabbir Hussain Hashmi	Director	1. Engro Chemical Pakistan Ltd 2. Engro Polymer & Chemicals Ltd 3. Engro Power Gen (Pvt) Ltd 4. LMKR Holdings Mauritius and LMKR Pakistan (Pvt) Ltd.	Consultant	90/1, 11 th Street, Khayaban- e-Sehar, Phase 6, DHA Karachi

Mr. Mohammad Asghar – Director/Chairman

Mr. Mohammad Asghar is presently associated with United Bank Limited (UBL) as a Senior Executive Vice President and Advisor to the President & CEO. 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 thirteen (13) years.

Mr. Atif R. Bokhari – Director

Mr. Atif R. Bokhari, currently the President & CEO of 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 fifteen (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 fifteen (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 carrying out 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 (17) years of experience of working in the banking and corporate sector. Before joining UBL he 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 twenty (20) years of work experience. He has previously been involved in the areas of 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 (6) 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. 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.

Mr. Shabbir Hussain Hashmi – Director

Mr. Hashmi joined as an independent director on Board on UBL Fund Managers in August 2009. Beside holding this office, he is a Board member of Engro Chemical Pakistan Limited, Engro Polymer & Chemicals Limited, Engro Power Gen (Pvt) Limited, LMKR Holdings Mauritius and LMKR Pakistan (Pvt) Limited.

Previously he had Joined Actis Assets Limited (formerly CDC Group Plc) in 1994. He led private equity investment activities for Pakistan and Bangladesh. Prior to joining Actis he worked for eight (8) years with the World Bank and US Aid specializing in the energy sector. He is an Engineer from DCET, Pakistan and holds an MBA from John F Kennedy University, USA

5.4.2 Key Management

Mir Muhammad Ali - Chief Executive Officer

For background please see above.

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.

Ms. Maleeha Mimi Bangash –Chief Strategy Officer

Ms. Maleeha Mimi Bangash has around 14 years of rich and varied international experience based in Singapore, Pakistan, and Turkey in the areas of Investment Advisory and Finance. She has obtained her MBA degree with Honors from University of Chicago in Investment and Finance and MBA from LUMS in Marketing and Finance.

Ms. Bangash has assumed leadership roles and has been instrumental in the success of key projects. In Singapore, as Vice President Business Development of an international investment advisory firm she devised the firm's positioning strategy and assisted in the establishment of its Singapore office. Upon her return from Singapore she was instrumental in the successful launch of a leading local asset management firm and has headed its Marketing, Retail & Institutional Sales areas. She also brings with her regulatory experience, from her last appointment as Commissioner/ Member Competition Commission of Pakistan, where she was responsible for the areas of Advocacy, Research and Merger Review.

Her articles have been published in various business publications and she has been featured in Global Competition Review as a prominent woman in anti-trust in 2009.

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 Woodward's Pakistan (Pvt.) Ltd. Prior to that, Hassan was associated for over ten (10) years with Khadim Ali Shah Bukhari Securities Ltd (KASB) which is one of the leading brokerage houses in Pakistan.

Mr. Aly Osman- Head of Risk Management and Compliance

Mr. Aly Osman is the Head of Risk Management and Compliance 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. 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 (10) 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 one and a half (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. Rahim Khakiani – Chief Financial Officer & Company Secretary

Rahim Khakiani brings with him a diversified experience of over ten (10) 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 (3) years, where he was instrumental in running the entire finance department. His achievement includes (i) successful listing and IPO of ordinary shares of JS Investments Limited (ii) securitization of future management fee of PKR 700 million (iii) 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 short span of two (2) 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 NBFIs 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 (7) 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 Growth & Income Fund & UBL Liquidity Plus Fund

Junaid Qamar has seven (7) 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 Finance and Investments from Wagner College, New York.

Mr. Wahaj Aslam – Fund Manager, United Composite Islamic Fund & United Islamic Income Fund

Wahaj joined UBL Fund Managers Limited in 2005 and has over four (4) years of professional experience in capital markets. He is currently serving in capacity of Fund Manager for United Islamic Income Fund and it's 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. Asad Raza Bhojani – Fund Manager, UBL Retirement Savings Fund & UBL Islamic Retirement Savings Fund

Asad Bhojani has a total of nine (9) years of investment experience. Prior to joining UBL Funds, Asad was employed by Legal & General Investment Management in the UK where he worked as Manager – Asset Allocation for two (2) years, managing over GBP 20 billion of investments. He has also worked for the global consulting firm Watson Wyatt in the UK as an investment strategy consultant for six (6) years, advising institutional clients with investments ranging from GBP 30 million to GBP 20 billion.

Asad is a Fellow of the Institute of Actuaries, UK and has a BSc in Actuarial Science from the London School of Economics & Political Science.

Mr. Syed Ali Turab Alvi – Head of Research

Ali has six (6) years of experience in financial market of Pakistan. At UBL Funds his Job Responsibilities & Accomplishments are doing fundamental and Technical Analysis along with

devising Portfolio Strategy Designs. Prior to this, he was working for AKD Investment Management Ltd.

Ali has done Bachelors in Computer Science and Electrical Engineering from Cornell University, NY, US and Series 7, 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 structuring, developing, and 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. Lately, he was involved in developing the first ever CPPI based Principal Protected Plan (UPPP-II) in Pakistan with a Unique Profit Lock-in Feature. He was also responsible for developing a phantom share incentive scheme for UBL Funds Employees.

Mr. Adeel has 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 as an Assistance Manager/Analyst in the Research Department. 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 Fund Manager of UBL Islamic Retirement Savings Fund

Mr. Asad Raza Bhojani, FIA, the designated Fund Manager of the Pension Fund, shall, use his investment experience and knowledge of pensions and based on the input from the Research Department, structure the portfolios for the individual Sub-Funds.

Additionally, the allocation of the asset classes within the plans offered under the Pension Fund, will be reviewed by the Chief Investment Officer from time to time and based on the assessment of key economic indicators, the Fund Manager will, in conjunction with the Investment Committee of the Pension Fund, decide on the relative attractiveness and valuation of various asset classes available (i.e. equity, debt and money market). In case of a change in the economic circumstances, the Fund Manager will re-allocate the relative weights of the asset classes within the Schemes with an appropriate increase or reduction in exposure in those asset classes that are expected to be most impacted. However, such changes shall be made within the limits set out in the Approved Allocation Policy given by the Commission.

5.6 Responsibilities, Obligations and Restrictions of the Pension Fund Manager

5.6.1 Obligations of the Pension Fund Manager

- (A) The responsibilities of the Pension Fund Manager are to invest and manage the assets of the Pension Fund according to the provisions of the Trust Deed and the Rules, in good faith, to the best of its ability, and without gaining any undue advantage for itself or any Connected Persons or its officers.
- (B) The Pension Fund Manager shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as pension fund manager of the Pension Fund, howsoever designated, as if they were its own acts or omissions.
- (C) The Pension Fund Manager shall account to the Trustee for any loss in value of the assets of the Pension Fund caused by its negligence, reckless or willful acts or omissions.
- (D) The Pension Fund Manager shall maintain proper accounts and records to enable a

complete and accurate view to be formed of the assets and liabilities and the income and expenditure of each of the Sub-Funds, all transactions for the account of the Sub-Funds and Contributions received by the Pension Fund and withdrawals by the Participants including detail of tax penalties and withholding tax deducted at source and transfer or receipt of balances in the Individual Pension Accounts of the Participants to or from other pension fund managers.

- (E) The Pension Fund Manager shall prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the Auditor's report of the Sub-Funds, within three (3) months of the close of each Accounting Period to the Commission and the Participants, and the balance sheet and income and expenditure account shall comply with the requirements of the Rules.
- (F) The Pension Fund Manager shall within one month of the close of the first, second and third quarter of each Accounting Period, prepare and transmit to the Participants and the Commission a balance sheet as on the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund, and the balance sheet and income and expenditure account shall comply with the requirements of the Rules; *provided that* the Pension Fund Manager may, with the prior approval of the Commission, post the said quarterly accounts on its website instead of mailing them to the Participants.
- (G) The Pension Fund Manager shall maintain the Register and inform the Commission of the address where the Register is kept. For this purpose it may appoint a Registrar, who shall maintain Participants' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.
- (H) The Pension Fund Manager will appoint with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, an Auditor independent of the auditor of the company and the Trustee, and such auditor shall not be appointed for more than three (3) consecutive years.
- (I) The Pension Fund Manager shall furnish to the Commission within one month of the close of each Accounting Period (i) particulars of the personnel (executive, research and other) managing the Pension Fund, (ii) total number of Participants, (iii) total value of all Individual Pension Accounts, (iv) total Contributions for the previous Accounting Period (if any), and (v) such other information that may be prescribed by the Commission from time to time.
- (J) The Pension Fund Manager shall send an Account Statement as at the 30th June and the 31st December each year, within thirty (30) days thereafter to each Participant, confirming the transactions for the six (6) month period before that date in the Participant's Individual Pension Account, including the amount and type(s) of Contributions received (that is, whether from an employer or the Participant); incoming transfers from other pension fund manager(s) or incoming transfers from any provident fund or transfer from a deceased person's Individual Pension Account or other types of benefit disbursements; retirement or pre-retirement payments along with the taxes withheld; death benefit payment or transfer to heirs; outgoing transfer to purchase an Approved Annuity Plan from a Life Insurance/ Takaful Company; outgoing transfer to other pension fund manager(s); withdrawals; premia deducted out of the Contributions on account of any supplementary schemes opted by the Participant; or any other transaction. The statements shall include details of the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission. Such Account Statement shall be provided to each Participant free of charge. Additionally, each Participant shall be entitled to receive any statement in respect of his Individual Pension Account at any time on written application. Such information

may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

- (K) The Pension Fund Manager shall send a certificate as at 30th June each year for claiming the tax credit to the Participants confirming the total Contribution made into their Individual Pension Accounts during the current Tax Year. The Pension Fund Manager shall send the certificate by 31st July each year.
- (L) The Pension Fund Manager shall, after intimating the Commission and the Trustee, from time to time appoint, remove or replace one or more Distribution Company(ies) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Pension Fund Manager.
- (M) The Pension Fund Manager shall send any other statement or certificate to the Participants which may be necessary under the Rules.
- (N) The Pension Fund Manager shall furnish to the Commission a copy of its annual report and half yearly report, together with copies of the balance sheet, profit and loss account, directors' report and auditors' report within two (2) months of the close of its accounting year and within one month of its half year.
- (O) The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Trust Deed nor shall the Pension Fund Manager (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence, reckless 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 Pension Fund Manager shall not be under any liability therefor 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.
- (P) The Pension Fund Manager shall provide and replicate all recorded information relating to the Pension Fund to the Trustee and shall arrange the reconciliation of such records with the Trustee on a periodic basis as may be mutually agreed between the two parties or as specified by the Commission.

5.6.2 Restrictions on the Pension Fund Manager

The Pension Fund Manager shall not:

- (A) merge with, acquire or take over management of any other pension fund or pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- (B) pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund and with prior approval of the Commission;
- (C) accept deposits from another pension fund;

- (D) make a loan or advance money to any person except in connection with the normal business of the Pension Fund;
- (E) participate in a joint account with others in any transaction;
- (F) apply any part of its assets to real estate; *provided that* the Pension Fund Manager may purchase real estate for its own use out of its own shareholders' fund;
- (G) make any investment with the purpose of having the effect of vesting the management or control in the Pension Fund; or
- (H) employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person where such transactions shall equal or exceed ten per cent (10%) or more of the brokerage or commission paid by the Pension Fund in any one Accounting Period; *provided that* the Commission may, in each case on merits, permit the ten per cent (10%) limit to be exceeded if the broker who is a Connected Person offers advantages to the Pension Fund not available elsewhere.
- (I) enter into a short sale transaction in any security, whether listed or unlisted.

5.6.3 Retirement or Removal of the Pension Fund Manager

- (A) The Pension Fund Manager may, by giving at least ninety (90) days' prior written notice in writing to the Participants with the prior written approval of the Commission, retire from management of the Pension Fund.
- (B) Where the Pension Fund Manager has given notice in accordance with Clause 5.6.3 (A) above, its retirement shall be effective on the date being not less than ninety (90) days after the date of such notice on which, with the approval in writing of the Commission, it appoints a new pension fund manager to manage the Pension Fund in accordance with the Deed and the Rules.
- (C) The Trustee may, by giving notice in writing to the Pension Fund Manager with the prior approval of the Commission, remove the Pension Fund Manager if any of the following events have occurred:
 - (I) the Pension Fund Manager has contravened the provisions of the Trust Deed in any material respect and has failed to rectify the contravention within (i) thirty days from the date of notice in writing given by the Trustee to the Pension Fund Manager regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be specified by the Commission, in respect of the contravention; *provided that* such notice by itself shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such action;
 - (II) the Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for the purpose of reconstruction and amalgamation); or

- (III) a receiver is appointed over any of the assets of the Pension Fund Manager.
- (D) The removal of the Pension Fund Manager from management of the Pension Fund by the Trustee under sub-Clause (C) above shall be effective on the date on which, with the approval in writing of the Commission, the Trustee appoints a new pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.
- (E) The Commission may, in exercise of its powers under the Rules, remove the Pension Fund Manager from management of the Pension Fund and appoint in its place a new pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.
- (F) The Commission may, in exercise of its powers under the Rules, cancel the registration of the Pension Fund Manager as a pension fund manager, in which case the Pension Fund Manager, if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.
- (G) If the Commission has cancelled the registration of the Pension Fund Manager as provided in sub-Clause (F) above, the Commission shall appoint another pension fund manager to manage the Pension Fund in accordance with the Trust Deed and the Rules.
- (H) Upon a new pension fund manager being appointed, the Pension Fund Manager shall take immediate steps to deliver all the documents and records pertaining to the Trust to the new pension fund manager and shall pay all sums due to the Trustee.
- (I) Upon its appointment the new pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager hereunder as fully as though such new pension fund manager had originally been a party hereto.
- (J) If so directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice as referred to in sub-Clause (C) above or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.
- (K) The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

5.7 Responsibilities and Obligations of the Trustee

The Trustee of the Pension Fund is:

MCB Financial Services Limited (Formerly Muslim Commercial Financial Services (Pvt.) Limited)

Registered Office:
3rd Floor, Adamjee House
I. I. Chundrigar Road
Karachi, Pakistan

(Any change in the registered office address of the Trustee shall be notified by the Trustee to the Commission and the Pension Fund Manager.)

MCB Financial Services (Pvt) Ltd (MCBFSL), formerly known as Muslim Commercial Financial Services (Pvt) Limited is a limited company incorporated under the Companies Ordinance, 1984. It is an owned subsidiary of MCB Bank Limited and has been in the trustee business since 1997. The Company is currently handling various closed/ open end funds and pension funds of various asset management companies. The number of funds being handled by the company as a trustee is continuously increasing as a result of its efficient and timely services. MCBFSL has become the second largest Collective Investment Scheme (CIS) trustee in the country.

5.7.1 Obligations of the Trustee

- (A) The Trustee shall comply with the provisions of the Trust Deed and the Rules when performing 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 or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager; *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 Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.
- (B) The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, *provided that* the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of the Trust Deed or the Rules. Whenever pursuant to any provision of the Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.
- (C) The Trustee shall take into its custody or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules and the provisions of the Trust Deed and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.
- (D) The Trustee shall be liable for any act or omission of any agent with whom any Investments are deposited as if they were the acts or omissions of any nominee in relation to any Investment.
- (E) The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where borrowing is

undertaken for the account of the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.

- (F) The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of the Trust Deed and the Rules.
- (G) The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub-Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of the Trust Deed or as specified by the Commission.
- (H) The Trustee shall carry out the instructions of the Pension Fund Manager in respect of Investments unless they are in conflict with the Investment Policy as prescribed by the Commission, the Trust Deed or as specified in this Offering Document.
- (I) The Trustee shall ensure that the Investment Policy and the borrowing limitations set out in the Trust Deed, the Rules and other conditions under which the Pension Fund was authorized are complied with.
- (J) The Trustee shall issue a report to be included in the annual report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager has in all material respects managed the Pension Fund and the Sub-Funds in accordance with the provisions of the Trust Deed, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof.
- (K) The Trustee shall ensure that Units are not allocated until Contributions have been received.
- (L) The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;
- (M) The Trustee shall make available or ensure that there is made available to the Pension Fund Manager such information as the Pension Fund Manager may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Pension Fund
- (N) The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager and as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- (O) None of the Trustee, the Custodian (if the Trustee has appointed another person as Custodian), the Pension Fund Manager 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 Pension Fund save in the capacity of an intermediary.
- (P) The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager with regards to any voting rights attaching to any Investments.
- (Q) The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules

including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.

- (R) The Trustee shall, if requested by Pension Fund Manager and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participants, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Pension Fund 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 Rules.
- (S) The Trustee shall obtain and maintain replication of all the records of the Participants maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on fortnightly basis.

5.7.2 Retirement or Change of Trustee

- (A) The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three (3) months of the Trustee giving notice of its intention to retire to the Pension Fund Manager shall by a supplementary Trust Deed under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the Supplementary Trust Deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- (B) If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund under the provisions of the Rules, the Pension Fund Manager shall forthwith by instrument in writing remove the Trustee from its appointment under the Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and the Trust Deed as the new trustee.
- (C) The Commission after giving thirty (30) days notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules or the Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in

the interest of the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action.

- (D) The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty (30) days notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty (30) days notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.
- (E) Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the Trustee.
- (F) The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto as trustee of the Pension Fund.
- (G) Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under the Trust Deed and the Rules, the Trustee shall remain entitled to the benefit of the terms of the Trust Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under the Trust Deed and / or the Rules.

5.8 Registrar of the Units of the Pension Fund

UBL Fund Managers – Operations Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi
Tel: 021-35622666-79

5.9 Distributors of the Pension Fund

- 5.9.1 The main distributor of the Pension Fund will be the Pension Fund Manager and its Investment Centers, addresses of which are set out in Annexure “E”
- 5.9.2 The Pension Fund Manager may from time to time appoint or remove other Distribution Companies for the Pension Fund under intimation to the Commission and the Trustee.

5.10 Auditor of the Pension Fund

- 5.10.1 The first Auditor of the Pension Fund shall be:

KPMG Taseer Hadi & Co
Karachi Office
First Floor, Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi 75330

Whose term of office shall expire on the transmission of the first annual report and accounts but may be reappointed as may be specified in the Rules from time to time.

- (A) After the date referred to in Clause 5.10.1 above, the Pension Fund Manager shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager and the Trustee. The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another auditor in its place. At all times the Pension Fund Manager shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose.
- (B) The Auditor shall hold office until transmission of the annual report and accounts. The Auditor shall be appointed for a term of one year (except the first Auditor whose first term may be shorter than one year), but no Auditor shall be appointed for more than three (3) consecutive terms. An Auditor who has been appointed for three (3) consecutive terms shall be eligible for re-appointment after the lapse of at least one year.
- (C) A person who is not qualified to be appointed as auditor of a public company under the terms of Section 254 of the Ordinance shall not be appointed as the Auditor.
- (D) A person who is not qualified to be appointed as auditor under the terms of Sections 254(3) and 254(4) of the Ordinance shall not be appointed as the Auditor. For the purposes of this Clause 5.10.1, references to “company” in those Sections shall be construed as references to the Pension Fund Manager and the Trustee. Section 254(5) of the Ordinance will apply to the Auditor mutatis mutandis.

- (E) Appointment of a partnership firm as the Auditor shall be deemed to be the appointment of all persons who are partners in the firm from time to time.
- (F) The Auditor shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian, Registrar or elsewhere, and shall be entitled to require from the Pension Fund Manager, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- (G) The Auditor shall prepare an auditor's report in accordance with the requirements of the Rules and other Applicable Laws for transmission to the Commission and the Participants.
- (H) In case the Rules or other Applicable Laws relating to appointment of auditors of pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be, shall be deemed to become part of the Trust Deed without the need to execute a Supplementary Trust Deed.
- (I) Auditors shall also act as Shariah compliance Auditors, and shall complete an annual Shariah compliance audit of the Pension Fund for each Accounting Period and shall issue a Shariah compliance audit report to be included in the Annual Report of the Pension Fund. The report shall assess the compliance of the Pension Fund with the investment guidelines recommended by the Shariah Advisor.
- (J) The Commission shall monitor general financial condition of the Pension Fund, and, at its discretion, may order special audit and appoint an auditor who shall not be the external auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund, provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.

5.11 Legal advisor

5.11.1 The first legal advisor of the Pension Fund shall be:

Akhund Forbes
D21, Block 4
Scheme 5, Clifton
Karachi, PAKISTAN

5.11.2 The Pension Fund Manager may, in consultation with the Trustee, replace the legal

advisor or appoint a new legal advisor to a vacancy created by the resignation or removal of the legal advisor. The particulars of the new legal advisor shall be deemed to become part of the Trust Deed and the Offering Document without the need to execute a Supplementary Trust Deed or Offering Document.

5.12 Shariah Advisors

- 5.12.1 The Pension Fund Manager has appointed Maulvi Muhammad Hassan Kaleem and Muhammad Najeeb Khan as Shariah Advisors to the Pension Fund.
- 5.12.2 All activities of the Pension Fund shall be undertaken in accordance with the Islamic Shariah as per the guidelines given by the Shariah Advisors.
- 5.12.3 The Shariah Advisor shall prescribe screening criteria and guidelines for determining Shariah compatibility of Investments made/ to be made by the Pension Fund.
- 5.12.4 The Shariah Advisor shall also determine Shariah non compliant (Haram) income that may have been earned by the Pension Fund during any period of review. This income would be given out in Charity to purify the remaining income of the Pension Fund. List of charities to which the Pension Fund Manager will pay the Haram Income will be decided in consultation with the Shariah Advisor. The Shariah Advisor shall also advise on the procedure of disbursement of this charity income in line with the Guidelines issued by the commission from time to time.

5.13 Bankers

- 5.13.1 The Bankers of the Pension Fund shall be:

Standard Chartered Bank (Pakistan)
Habib Metropolitan Bank Ltd.
United Bank Ltd.
NIB Bank Ltd.
Royal Bank of Scotland
Soneri Bank Ltd.
The Bank of Punjab
Allied Bank Ltd.
Bank Al- Falah Ltd.
Bank Al- Habib Ltd.
Meezan Bank Ltd.
Deutsche Bank.

- 5.13.2 The Pension Fund Manager may from time to time, remove or appoint additional bankers as and when it deems appropriate.

6. CHARACTERISTICS OF THE PENSION FUND

6.1 *Eligible Persons*

- 6.1.1 All individuals fulfilling the eligibility criteria prescribed by the Commission under the Rules shall be eligible to contribute to the Pension Fund authorized under the Rules.
- 6.1.2 As per clause 6.1.1 above, "all Pakistani nationals who have a valid National Tax Number (NTN) or Computerized National Identity Card (CNIC) and National Identity Card for Overseas Pakistanis (NICOP), issued by the National Database and Registration Authority (NADRA) shall be eligible to contribute to the Pension Fund.
- 6.1.3 Each Eligible Person who opens an Individual Pension Account with the Pension Fund Manager may make Contributions to the Pension Fund, directly as well as through employers of such Eligible Person.
- 6.1.4 Participants having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance/ Takaful Companies before 30 June, 2005 are eligible to redeem their units and transfer the balance to their Individual Pension Account, subject to the Rules.
- 6.1.5 Accumulated balance from Approved Employment Pension or Annuity Scheme or Approved Occupational Savings Scheme (i.e. approved gratuity fund or recognized provident fund) can be transferred to the Pension Fund.
- 6.1.6 The eligibility criteria may be reviewed by the Commission from time to time.

6.2 *Application Procedure for Opening Individual Pension Accounts*

- 6.2.1 The Pension Fund Manager shall be responsible for obtaining all Approvals required in connection with the Pension Fund.
- 6.2.2 Participation in the Pension Fund shall be offered through Authorized Branches. The Pension Fund Manager shall act as the main Distribution Company.
- 6.2.3 Forms for the purposes of the Pension Fund may be obtained from the Pension Fund Manager or any of its authorized Distributors and Sales Agents or can be downloaded from the website of the Pension Fund Manager or may be requested from the Pension

Fund Manager through courier or through electronic means and only such forms may be used by Participants, proposed Participants and other persons in relation to the Pension Fund. Forms for opening of Individual Pension Accounts are also attached hereto as Annexure “F” titled “Registration Form”.

- 6.2.4 Prescribed Application Forms duly completed in all respects, along with the required attachments can be lodged with any Distributor or directly with the Pension Fund Manager. No other person (including any Sales Agent) is authorized to accept the Prescribed Application Forms or payments.
- 6.2.5 The Pension Fund Manager shall make arrangements, from time to time, for receiving the completed Prescribed Application Forms and Contributions from or on behalf of Eligible Persons and Participants located outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 6.2.6 For an Eligible Person to join the Pension Fund as a Participant, they must open an Individual Pension Account with the Pension Fund Manager using the Prescribed “Registration Form”. Only Eligible Persons may apply to join the Pension Fund as Participants.
- 6.2.7 Application for opening an Individual Pension Account shall be made by completing the Prescribed Application Form mentioned in Clause 6.2.6 above, and submitting it together with the first Contribution payment through by cheque, bank draft, pay order (crossed account payee only), online transfers (only for UBL A/C Holders) or as may be prescribed by the Pension Fund Manager, in favor of the Trustee titled “**MCBFSL – Trustee UBL Islamic Retirement Savings Fund**” at any Authorized Branch of any Distribution Company or directly lodging the completed form together with such payment with the Pension Fund Manager (for the avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager any Prescribed Application Forms or any Contributions or any other payment to the Pension Fund Manager or the Pension Fund). The Distribution Company shall ensure that the submitted application is complete in every regard and shall verify that the applicant is an Eligible Person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches with the applicant’s signature as per the applicant’s Computerized National Identity Card (“**CNIC**”) or National Identity Card for Overseas Pakistanis (“**NICOP**”). **No Contribution should be made in the form of cash or any bearer instrument.**
- 6.2.8 The Prescribed Application Form shall not be considered to be duly completed if there is not attached to it a photocopy of each of the following, verified to the satisfaction of the Pension Fund Manager:
- (a) the CNIC or NICOP of the proposed Participant;
 - (b) proof of business or employment of the proposed Participant;

- (c) a Know-Your-Customer (“KYC”) form prescribed from time to time by the Pension Fund Manager duly completed in respect of the proposed Participant; and
- (d) such other documentary requirements as are noted in the Prescribed Application Form.

- 6.2.9 If after receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Pension Fund Manager, Registrar or the Distributor to be incomplete or incorrect in any material respect, the Pension Fund Manager, Registrar or the Distributor shall advise the applicant Eligible Person in writing to remove the discrepancy whereupon the application shall not be acted upon by the Pension Fund Manager, and in the event the discrepancy is not removed within fifteen (15) days after such advice is given, the amount received together with the application shall promptly be refunded without any accrued interest or mark-up. Applicants shall indicate their Individual Pension Account Number allocated to them by the Pension Fund Manager when making each payment of Contribution except when making payment of the first Contribution.
- 6.2.10 Each applicant shall obtain a receipt signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed therein and the demand-draft, pay-order, cheque or deposit slip, as the case may be, submitted together with the application. Such receipt for applications and payment instruments (other than cash) shall only be validly issued by the Distributors.
- 6.2.11 If an application received pursuant to this Clause 6.2 is found by the Pension Fund Manager, Registrar or the Distributor to be complete and correct in all material respects, the Pension Fund Manager, Registrar or the Distributor shall advise the applicant in writing of the opening of the applicant’s Individual Pension Account with the Pension Fund Manager and shall also advise the applicant the number of such account.
- 6.2.12 If an employer decides to contribute on behalf of a Participant, the employer must register with the Pension Fund Manager by filing and submitting the required form entitled “Employer and 3rd Party Contribution Form” as attached in Annexure “G” hereto.
- 6.2.13 The application procedure described in Clauses 6.2.1 to 6.2.12 may be altered by the Pension Fund Manager from time to time with the approval of the Commission and the Trustee. Such alterations shall be announced through Supplementary Offering Documents issued by the Pension Fund Manager from time to time and shall be deemed to correspondingly alter the provisions of Clauses 6.2.1 to 6.2.12 without the need to execute a Supplementary Trust Deed.

6.3 Contribution procedures

- 6.3.1 The minimum contribution to the Pension Fund shall be as defined in Clause 6.4 here under.
- 6.3.2 Subject to Clause, 6.3.1, a Participant or their employer, if any, may make Contributions in one lump sum or in installments during any Tax Year.
- 6.3.3 Contributions shall be made subject to the provisions of the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001).
- 6.3.4 The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with an Account Statement to the Participant within one week of the receipt of the Contribution. Each Account Statement shall constitute evidence of the number of Sub-Fund Units purchased by a Participant as per his selected Allocation Scheme and shall contain such information as prescribed by the Commission from time to time.
- 6.3.5 The Pension Fund may be marketed in conjunction with group life or other insurance/ takaful schemes or any other scheme, subject to approval of the Commission. Such supplementary schemes shall not be compulsory for all the Participants to join, and the Trustee shall on the instruction of Pension Fund Manager deduct any premia payable in respect of such schemes from the Contributions of those Participants who have opted to join such schemes. The premia in respect of such schemes deducted by the Trustee from the Contributions of any Participant shall be paid by the Trustee on the instruction of the Pension Fund Manager to the relevant companies issuing such schemes for account of the Participant and only the net amount of Contributions received after deduction of such premia and any bank charges shall form part of the Trust Property. Details of the insurance/ takaful Coverage are provided in Clause 6.19.
- 6.3.6 Participants, or, on their behalf, their employers can deposit Contributions to the Pension Fund subsequent to the first Contribution into the account of “**MCBFSL - Trustee UBL Islamic Retirement Savings Fund**” in the following manner:
- 1) through direct bank transfer.
 - 2) through standing instructions given by the Participants or their employers to their bank for regular transfer of Contributions.
 - 3) in the form of “Account Payee Only” crossed cheques, payment orders or demand drafts, or
 - 4) through any other electronic form of transfer, as specified by the Pension Fund Manager from time to time

Payment in cash will not be accepted.

The Participant or the employer making Contribution on behalf of the Participant, or a group of Participants shall provide full details of the contribution to the Pension Fund Manager at the following address:

UBL Fund Managers – Operations Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan
Tel: 021-35622666-79

- 6.3.7 In respect of each Contribution subsequent to the first Contribution made by the Participants or by their employers making the subsequent Contribution on behalf of the Participants or a group of Participants, the person making payment of such subsequent Contribution must duly complete a Subsequent Contribution Form attached hereto as Annexure “H”, titled “Pension Contribution Slip”, indicating therein the relevant Participant’s Individual Pension Account Number and the details of the Contribution, and, attaching the relevant payment instrument along with the completed form, should submit it at the Authorized Branch or office of the Distribution Companies.
- 6.3.8 The Pension Fund Manager, directly or through the Registrar, shall send an acknowledgement of receipt of each Contribution, along with the Account Statement, to the Participant, within one week of the receipt thereof.
- 6.3.9 Any alterations to the contribution procedure and minimum investment amounts as enunciated in Clauses 6.3.1 to 6.3.8 and Clause 6.4, arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager through Supplementary Offering Documents and such alternations shall be deemed to correspondingly alter the provisions of Clauses 6.3.1 to 6.3.8 and Clause 6.4, without the need for executing a Supplementary Trust Deed.

6.4 *Minimum Investment Amounts*

- 6.4.1 The minimum amount of Contribution to open an Individual Pension Account is Pakistan Rupees Five Hundred (Rs. 500) and the minimum amount for adding to an existing account is Pakistan Rupees Five Hundred (Rs. 500) per transaction. There will be no penalties on delayed payments. The Pension Fund Manager, may from time to time, amend the minimum amount of initial contribution that is required to open an Individual Pension Account in the Pension Fund.

6.4.2 There is no maximum limit of Contributions to the Pension Fund. Participants can contribute any amount in one lump sum or in installments. However, tax credits will be available to the Participants up to a maximum allowable amount of contribution within any financial year according to the Income Tax Ordinance, 2001 (XLIX of 2001).

6.5 Options and Procedures in case of Cessation, Temporary or Permanent, of Contributions by the Participants

6.5.1 The Pension Fund Manager shall allow the Participants or their employers, if any, to pay the desired contribution into the Pension Fund in one lump sum or in installments. However, Participants and their employers (as the case may be) have tax advantages on the contributions during any Tax Year, subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001), the details of which are given in Clause 12 of this Offering Document.

6.5.2 There will be no penalties on delayed payments or temporary or permanent cessation of Contributions, Participants may continue the payments at any time till their retirement.

6.6 Sub-Funds and Asset Allocation Schemes of the Pension Fund

6.6.1 The Pension Fund shall initially consist of three Sub-Funds, to be called “**UIRSF Equity Sub-Fund**” (the “**Equity Sub-Fund**”), “**UIRSF Debt Sub-Fund**” (the “**Debt Sub-Fund**”) and “**UIRSF Money Market Sub-Fund**” (the “**Money Market Sub-Fund**”) (collectively the “**Sub-Funds**”).

6.6.2 The Pension Fund Manager, after successfully managing the Equity, Debt and Money Market Sub-Funds, may, with the permission of the Commission, launch additional Sub-Funds through a supplemental Trust Deed and a Supplemental Offering Document for the purpose of investments in classes of assets different from those in existing Sub-Funds (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets), including securitized investment in real estate or in assets outside Pakistan.

6.6.3 Each Sub-Fund is divided into Units having an initial par value of Pakistan Rupees One Hundred (Rs. 100) per Unit. This price is applicable to the Seed Capital Units only, the amount of which shall be equally allocated to each of the Sub-Funds. All Units of the Pension Fund other than the Seed Capital Units will be issued and redeemed on the basis of the Net Asset Value, which shall be notified by the Pension Fund Manager at the close of each Business Day.

6.6.4 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.

6.6.5 Each Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any

Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment therefor.

6.6.6 The Rules require the Pension Fund Manager to offer at least four (4) Asset Allocation Schemes for the Participants to choose from.

6.6.7 UBL Funds is currently offering five (5) different Asset Allocation Schemes to the Participants.

Policies and features of the Schemes are as follows:

Allocation Scheme	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%
Life Cycle Allocation	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.		

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund.

6.6.8 Descriptions of the Asset Allocation Schemes:

(A) High Volatility Asset Allocation Scheme

This scheme shall allocate a major portion of the Contribution to the Equity Sub-Fund; the remaining portion will go to the Debt Sub-Fund, while there will be no allocation to the Money Market Sub-Fund.

The scheme is therefore suitable for investors with a high risk tolerance and preference for equity exposure

(B) Medium Volatility Asset Allocation Scheme

This scheme shall seek to allocate a major portion of the Contributions to the Equity Sub-Fund and Debt Sub-Fund and the remaining portion will be allocated to the Money Market Fund.

This schemes aims to strike a balance between investments in equities and debt, thereby mitigating risk for the Participants.

(C) Low Volatility Asset Allocation Scheme

This scheme shall allocate a major portion of the Contribution to the Debt Sub-Fund

and the remaining portion will be allocated between the Equity Sub-Fund and Money Market Sub-Fund.

By placing a major portion of the funds in the Debt Sub-Fund, this scheme offers a low risk and low return avenue to Participants. It is therefore appropriate for individuals who are relatively risk averse in nature and prefer safer investments.

(D) Lower Volatility Asset Allocation Scheme

This scheme shall not allocate any portion of the Contribution to the Equity Sub-Fund. The entire contribution will be allocated between the Debt Sub-Fund and the Money Market Sub-Fund.

This scheme takes no exposure to equities, which are considered risky securities. By investing only in debt and money market instruments, this scheme is the least risky amongst the approved four schemes, prescribed by the Commission.

(E) Life Cycle Asset Allocation Scheme

This scheme shall start with a higher initial equity allocation for an individual aged 18. Through out his Life Cycle, the equity allocation is gradually reduced and transferred to Debt and Money Market sub-Funds as the individual reach the age of retirement. This removes the need for the investor to continually change their plan according to their changing risks and requirements as he ages.

The Following table provides an Allocation of the ‘Life Cycle Allocation Scheme within each underlying Sub-funds:’

Plan	Life Cycle Allocation Scheme		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
18 – 30 years	75 %	20 %	5%
31 – 40 years	70 %	25 %	5%
41 – 50 years	60 %	30 %	10%
51 – 60 years	50 %	30 %	20%
61 years and above	Nil	50 %	50 %

Equity allocation shall be gradually reduced year-wise from 50% to 0% between the age of 51 and 60 years.

6.6.9 The Pension Fund may provide additional asset allocation schemes, subject to approval of the Commission.

6.6.10 Up to two (2) additional schemes may be approved in the first five (5) years.

6.7 Allocation among the Sub-Funds

- 6.7.1 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant as per Clause 6.6 or, in the absence of selection by the Participant, the Default Allocation Scheme selected for the Participant by the Pension Fund Manager in accordance with Clause 6.8.5 or, in certain conditions prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee.
- 6.7.2 The Pension Fund Manager shall manage the equity allocation within the prescribed limits of the scheme using various investment management tools. Increase or decrease in allocation to the Debt Sub-Fund (normally higher-yielding than money market investments) in preference to the Money-Market Sub-Fund (normally lower risk and lower return investments) will be based on the then prevailing interest rates and inflations rates.
- 6.7.3 The Pension Fund Manager will make reallocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Participants are according to the selected allocation scheme of the Participants.
- 6.7.4 All Participants of the Pension Fund will, in turn, be holders of Units of the Sub-Funds in various proportions or, in certain conditions, of cash held in an appropriate bank account in the name of the Trustee.

6.8 Allocation Policy

- 6.8.1 A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme selected by him in relation to his Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager at least thirty (30) days or such other period as may be specified in the Rules prior to any anniversary of the date on which his Individual Pension Account was opened and in such case the change will take effect from such anniversary or, if such anniversary date is not a Business Day, on the first Business Day following such anniversary date.
- 6.8.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.
- 6.8.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.
- 6.8.4 The Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.

- 6.8.5 If any Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant to the Default Allocation Scheme, which shall be Life Cycle Asset Allocation Scheme, specified in Clause 6.6.8 (E).
- 6.8.6 The Default Allocation Scheme mentioned in sub-clause 6.8.5 above, shall then be deemed to be a Participant's selected Allocation Scheme in the event that the Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account
- 6.8.7 The Pension Fund Manager shall make re-allocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected or deemed to be selected by the Participants.
- 6.8.8 An Individual Pension Account shall not be subject to any lien, pledge, encumbrance or attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and no sum shall pass to any trustee or person acting on behalf of a Participant's creditors in the event of his bankruptcy.
- 6.8.9 Each Participant shall provide an undertaking when establishing their Individual Pension Account or when selecting or deemed to be selecting an Allocation Scheme that they have no objection to the Investment Policy and the Approved Allocation Policy and that they are fully aware of the risks associated with the Allocation Scheme selected by them.
- 6.8.10 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplementary Offering Documents.

6.9 Details of Individual Pension Account

- 6.9.1 The Pension Fund Manager shall assign a unique Customer ID to the Individual Pension Account of each Participant. Such unique Individual Pension Account number shall be issued in line with the criteria prescribed by the Commission and the participants shall quote this number in all their communications with the Pension Fund Manager and while making Contributions.
- 6.9.2 The Pension Fund Manager shall also assign a unique serial number generated by the system to each Individual Pension Account. This will be called the Registration Number. The Participants may also quote this number in all their communications with the Pension Fund Manager and while making Contributions.
- 6.9.3 Contributions received from or on behalf of any Participant by any Distributor in cleared funds on any Business Day shall be credited by the Distributor on the same Business Day to the Individual Pension Account of the Participant after deducting the Front-end Fees, any premia payable in respect of any schemes selected by the Participant pursuant to Clause 6.3.5 and any bank charges in respect of the receipt of such Contributions. The

net Contribution received in the Individual Pension Account shall be used by the Trustee to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and the Units shall be purchased at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day.

- 6.9.4 Contributions shall not be treated as having been received from or on behalf of any Participant by the Distributor unless they are received by the Distributor or the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.
- 6.9.5 If any Contribution is received from or on behalf of any Participant by the Distributor in cleared funds on a day which is not a Business Day, it will be treated as having been received on the first following Business Day.

6.10 Frequency of Valuations and Dealings

- 6.10.1 The valuation of the Sub-Fund Units shall be carried out on each Business Day.
- 6.10.2 The valuation shall be conducted as at the close of all Business Days.
- 6.10.3 Contributions from Participants and requests for withdrawals and transfer to other pension fund manager will be received on all Business Days.
- 6.10.4 The Dealing Days shall be all Business Days from Mondays to Fridays every week, or as notified otherwise by the Pension Fund Manager from time to time and made available on the website of the Pension Fund Manager. The business hours shall be from 9 am to 4 pm on Mondays to Fridays or as notified by the Pension Fund Manager, from time to time and made available on the website of the Pension Fund Manager.
- 6.10.5 The Net Asset Value of each Sub-Fund means the excess of assets over liabilities of the Sub-Fund, divided by the number of Units outstanding of the respective Sub-Funds, such excess being computed in the manner as specified in the Rules, from time to time. Such sum shall be rounded off to the nearest two decimal places.

6.11 Mode of Announcement of Net Asset Values

- 6.11.1 The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public at Authorized Branches. The Pension Fund Manager shall arrange to publish the Net Asset Value in a leading newspaper(s) and shall also make it available on its website.

- 6.11.2 Any sum or Unit price computed under this Offering Document shall be adjusted to the nearest two decimal places, 5 rounded upwards.

6.12 Payment of Proceeds on Withdrawals and Transfers

- 6.12.1 Payment of proceeds on withdrawals and transfers shall be determined as per the Rules and the Income Tax Ordinance, 2001.
- 6.12.2 The Trustee shall, at any time during the life of the Pension Fund, authorize withdrawal from the Individual Pension Account through redemption of Units of Sub-Funds through the authorized Distribution Companies of the Fund.
- 6.12.3 The amount payable on withdrawal shall be paid to the Participant or, in accordance with the Trust Deed, to his nominated survivors, executors, administrators or successors by crossed cheque, pay order or transfer to their designated banker or Life Insurance/Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed "Withdrawal and Transfer Form" at any Authorized Branch as provided hereto in Annexure "I". The Pension Fund Manager shall ensure that adequate records in respect of the reason for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).
- 6.12.4 On receiving the withdrawal application form mentioned in sub Clause 6.12.3 above, complete in all respects, the Pension Fund Manager will redeem the required Units of the Sub-Funds equal to the requested withdrawal amount at the Net Asset Value prevailing on the close of the Business Day on which the request was received.
- 6.12.5 In the event of death or having reached retirement, the Pension Fund Manager shall automatically redeem all the Units from the Sub-Funds of the respective Participant on the close of the Business Day at which the date of retirement falls or death of a Participant has been confirmed. The proceeds of Units redeemed will be credited to the Participant's Individual Pension Account. The Participants or their nominated survivors, executors, administrators, or successors, as the case may be, shall be entitled to withdraw amounts from the Pension Fund in accordance with the provisions of the Trust Deed and the Rules.
- 6.12.6 The Participants of the Pension Fund shall be entitled to transfer their Individual Pension Accounts from the Pension Fund to another pension fund managed by another pension fund manager.
- 6.12.7 Participants may make transfer requests by filling in the "Withdrawal and Transfer Form" provided hereto as Annexure "I" and submitting the same with any authorized Distributor or designated offices of The Pension Fund Manager at least thirty 30 days before any anniversary date of opening of the Individual Pension Accounts or as specified in the Rules.

- 6.12.8 On receiving a transfer request application mentioned in Clause 6.12.7 above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the respective Participant at the close of the first Business Day that falls on or after the anniversary of the opening of the Individual Pension Account and shall transfer the requisite encashed/ redeemed amount to the requested pension fund manager.
- 6.12.9 For the purposes of purchasing (issuance) and redeeming (encashment) of Units of the respective Sub Fund, the Pension Fund Manager shall announce the Net Asset Value of each Sub-Fund on a daily basis.
- 6.12.10 The Distribution Companies, Registrar and Trustee shall verify the particulars given in the applications for withdrawals and transfers.
- 6.12.11 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respect, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.
- 6.12.12 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of ten per cent (10%) of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 6.17 of this Offering Document.
- 6.12.13 The receipt of a Participant or, in accordance with the Trust Deed, of his nominated survivors, executors, administrators or successors, or banking documents showing transfer to the Participant or, in accordance with the Trust Deed, to his nominated survivors, executors, administrators or successors, or in accordance with their instructions to any designated banker, Life Insurance/ Takaful Company or another pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with the Trust Deed, to his nominated survivors', executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.
- 6.12.14 The Pension Fund Manager will make arrangements, from time to time, for receiving withdrawal forms from outside Pakistan and payment of withdrawal amounts outside Pakistan, and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 6.12.15 The method for payment of proceeds given in 6.12.1 to 6.12.12 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of the Trust Deed and the Offering Document without the need to execute any Supplementary Offering Document.
- 6.12.16 The Pension Fund Manager may borrow from any Commercial Bank, as per clause 5.12; with the consent of the Trustee for meeting withdrawal requests or transfer of funds to other Pension Fund Managers and such borrowing shall not exceed limits provided in the Rules.

6.13 Withholding Tax

6.13.1 The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with the Trust Deed and the Offering Document, to their nominated survivors, executors, administrators or successors, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001) and shall deposit the same in the Government treasury.

6.14 Suspension of Fresh Issue of Units

6.14.1 The Pension Fund Manager may under circumstances mentioned in Clause 6.16, subject to the Rules and under intimation to the Trustee, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; *provided that* any such suspension shall not affect the making of Contributions by the existing Participants. The Pension Fund Manager shall immediately notify the Commission if dealing in Units as provided in this Clause is suspended and shall also have that fact published, immediately following such decision, in the newspaper in which the Net Asset Values of the Units affected by any suspension of Contributions are normally published.

6.15 Refusal to Accept Contributions

The Pension Fund Manager or the Distribution Company may at any time refuse to accept any Contribution in any of the following cases:

- (a) in case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or any rules relating to money laundering that the Pension Fund Manager may frame for self regulation;
- (b) in case the Contribution is made by an applicant who has not provided a valid CNIC or NICOP number;
- (c) in case the Contribution is contrary to the Applicable Laws of the foreign jurisdiction that the Pension Fund or the Participant or prospective Participant may be subject to or if accepting the Contribution may subject the Pension Fund or the Pension Fund Manager to additional regulations under the foreign jurisdiction;
- (d) if accepting the Contribution would in any case be contrary to the interests of the Pension Fund Manager or the Pension Fund or the Participants; and
- (e) if advised by the Commission to do so.

6.16 Circumstances of Suspension and Deferral of Dealings

- 6.16.1 Units of the Sub-Funds may be redeemed through withdrawals and transfers, only for the purposes set out in the Trust Deed and this Offering Document.
- 6.16.2 Subject to Clause 6.16.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager:
- (A) during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the securities invested in by the Pension Fund are listed, closure of the banking system or strikes or other events that render the Pension Fund Manager or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager 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 Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any Investment, remittance of money cannot be carried out within a reasonable time or if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or
 - (B) execution of redemption of Units on any Business Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; *provided that* any suspension or deferral of redemption of Units shall not affect any Approved Income Payment Plans.
- 6.16.3 Any decision by the Pension Fund Manager for the suspension or deferral of redemption of Units under Clause 6.16.2(A) shall be taken to protect the interest of the Participants.
- 6.16.4 Subject to Clause 6.18, in the event of suspension or deferral of redemption of Units under Clause 6.16.2(B), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 6.17.
- 6.16.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 6.17 shall end on the day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or deferral of Units is authorized under the Trust Deed or the Offering Document exists or, if such day is not a Business Day, on the first Business Day after such day.
- 6.16.6 Any suspension or deferral of redemption of Units or processing of Units in accordance

with the queue system described in Clause 6.17 or any termination thereof under Clause 6.16.5 shall immediately be notified by the Pension Fund Manager to the Commission and published by the Pension Fund Manager in at least one daily newspaper circulating in each of Karachi, Lahore and Islamabad.

6.17 Queue system

If the Pension Fund Manager suspends or defers the redemption of Units of any Sub-Fund pursuant to Clause 6.16.2(B), the Pension Fund Manager shall invoke a queue system whereby redemptions initiated for the affected Units shall be processed on a first-come-first-served basis for such of the affected Units as do not exceed ten per cent (10%) of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated redemptions in comparison to other redemptions initiated on the same Business Day, such initiated redemptions shall be processed on a proportional basis proportionate to the size of each initiated redemption. Redemptions of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Business Day; *provided that* if the carried over redemptions or the carried over redemptions together with the fresh redemptions initiated on such next Business Day together exceed ten per cent (10%) of the issued Units of the relevant Sub-Fund, such redemptions shall once again be processed on a first-come-first-served basis and the process for redeeming Units as described in this Clause 6.17 shall be repeated and shall continue till such time the outstanding initiated redemptions come down to a level below ten percent (10%) of the then issued Units of the relevant Sub-Fund.

6.18 De-authorization and winding up of the Pension Fund

- 6.18.1 The duration of the Pension Fund shall be perpetual and it shall not be wound up by way of liquidation.
- 6.18.2 If the Pension Fund Manager does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (3) months notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.
- 6.18.3 In the event that the Pension Fund Manager is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Pension Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants who are not redeeming, it may apply to the Commission to de-authorize the Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.

- 6.18.4 The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules.
- 6.18.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving Contributions forthwith from all the Participants from the date of issue of the notice under Clauses 6.18.2 and 6.18.3 and shall proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.
- 6.18.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor and the audit and Trustee report is submitted within one month from the date of such appointment to the Commission, the new pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.
- 6.18.7 Once the Pension Fund has been de-authorized by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new pension fund manager, wind up the Pension Fund in accordance with the provisions of the Rules and in the court of jurisdiction.
- 6.18.8 The Trust may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of the Trust Deed or any other agreement or arrangement entered into between the Trustee and Pension Fund Manager regarding the Trust, leading to extra-ordinary situation, after giving three months notice to the participants and after approval of the Commission to such a decision. The action in this respect shall be taken by the Pension Fund Manager or the Trustee (or a new pension fund manager or a new trustee) as may be directed by the Commission.
- 6.18.9 The Trust may also be wound up if the Commission decides to cancel the registration of the Pension Fund Manager on the grounds given in the Rules and after offering an adequate opportunity of explanation to the Pension Fund Manager.

6.19 Features of Group Insurance/ Takaful in the Pension Fund

- 6.19.1 The Pension Fund may be marketed in conjunction with Takaful or any other takaful scheme subject to approval of the Commission and the Trustee shall be authorized to deduct any takaful contribution only form the contributions of those participants who have opted to join and contribute to such schemes and deposit it, with the relevant takaful company if the contribution includes any amount of takaful contribution. However, it should be clearly understood that it is not mandatory for the Participants to opt for the takaful scheme.

6.19.2 In the event the Subscriber opts for a takaful cover with one of the takaful companies, the Subscriber will send the amount of the applicable takaful premium along with his contribution. The Trustee will pass on the takaful contribution to the takaful company concerned as a free service to the Subscriber.

6.19.3 Optional Takaful Covers

UBL Funds offers optional takaful coverages in collaboration with Pak – Kuwait Takaful Company Limited (PKTCL), to all customers aged between 18 and 60 years who contribute to the Pension Fund. PKTCL shall be covered under the following eventualities;

1. Accidental death and permanent total and partial disability
2. House content cover
3. Emergency day care treatment
4. Utility bills reimbursement (only available if the 1st option is selected)
5. Loss of vital documents

For the above, the coverage is on a guaranteed issue basis i.e. no clinical or medical examination is required to enroll for the coverage.

The customer (the “participant”) who has selected the takaful will pay the applicable annual takaful contribution along with his contribution.

Optional Cover 1: Accidental death and permanent total and partial disability

The participant shall be entitled to receive the maximum sums as given hereunder according to the nature of the permanent disability. The Takaful sum for permanent total disability shall be paid to the participant in proportion with the percentages set out under the ‘sum payable’ section below.

S.No	Contingencies	Compensation
I	Death/Loss of Life	100%
II	<u>Permanent disablement:</u> Capital Sums in accordance with the following scale of percentage based on (above	
	Total Loss or permanent total loss of sight of both eyes	100%
	Total Loss or permanent total loss of use of the limbs	100%
	Total Loss or permanent total loss of use of the right arm	75%
	Total Loss or permanent total loss of use of the left arm	60%

Total Loss or permanent total loss of use of right forearm	65%
Total Loss or permanent total loss of use of left forearm	55%
Total Loss or permanent total loss of use of right hand	60%
Total Loss or permanent total loss of use of left hand	50%
Total Loss or permanent total loss of use of thigh	50%
Total Loss or permanent total loss of use of leg at or below the knee	50%
Total Loss or permanent total loss of use of foot	40%
Permanent total loss of sight of one eye	50%
Permanent total deafness in two ears	50%
Permanent total deafness in one ear	15%
Total Loss or permanent total loss of use of thumb on right hand	25%
Total Loss or permanent total loss of use of thumb on left hand	20%
Total Loss or permanent total loss of use of index finger on right hand	20%
Total Loss or permanent total loss of use of index finger on left hand	15%
Total Loss or permanent total loss of use of middle finger on right hand	12%
Total Loss or permanent total loss of use of middle finger on left hand	10%
Total Loss or permanent total loss of use of third (ring) finger on right hand	10%
Total Loss or permanent total loss of use of third (ring) finger on left hand	8%
Total Loss or permanent total loss of use of little finger on right hand	8%
Total Loss or permanent total loss of use of little finger on left hand	6%
Total Loss or permanent total loss of use of big toe	5%
Total Loss or permanent total loss of use of any other toe	3%

Investors opting for this particular takaful cover shall have an option to select from the following benefit packages

Package	Principal sum incase of accidental death and PTD (Rs.)	Annual Premium (Rs.)
i	1,000,000	400
ii	2,000,000	1,600

iii	3,000,000	2,400
iv	4,000,000	2,600

Exclusions:

1. No coverage under this policy shall be provided and the takaful company does not warrant any liability, to any person who is employed, full time or part time, or who volunteers to act, while performing his/ her professional duty as a law enforcement officer, emergency medical personnel, fire service personnel, civil defense personnel or military personnel of any country or international authority.
2. No coverage under this policy shall be provided, and it does not warrant liability to any person who is employed full-time as or whose full-time occupation is a dispatch rider, bus, taxi or heavy vehicle driver.
3. This does not exclude any person who is employed as a part - time dispatch rider, bus, taxi or heavy vehicle driver provided that, the bodily injury is not sustained or suffered while, or directly or indirectly caused by or arises in connection with or a consequence of or is contributed by such person carrying out his employment or occupation as a dispatch rider, bus, taxi or heavy vehicle driver.
4. The Takaful company does not warrants liability in respect of bodily injury which directly or indirectly, is caused by, arises in connection with, is a consequence of, or is contributed by any of the following:
 - a) Declared or undeclared war or, any hostilities or any act of war, invasion, foreign enemy, civil war, rebellion, revolution, insurrection, riot, strike or any military or usurped power.
 - b) Nuclear reaction, radiation or radioactive contamination,
 - c) Illegal acts of the Policyholder, the Person Covered or their executors, administrators, legal heirs or personal representatives.
 - d) Any willful or intentional act of the insured, while sane or insane, including suicide, self-inflicted injury, suicide pacts or agreements or any attempt thereat.
 - e) Provoked homicide or assault or any act or event arising, directly or indirectly, in connection with the collaboration or provocation of the insured.
 - f) The participant driving any kind of vehicle while the alcohol content of his/her blood exceeds the level permitted by the law of the country where the accident occurs.
 - g) The participant engaging in aviation, other than as a fare-paying passenger in, boarding and alighting from any fixed-wing aircraft provided and operated by a regularly

scheduled airline or Air Charter Company which is duly licensed for the regular transportation of fare-paying passengers provided that such aircraft is operated only between established commercial airports

- h) The participant engaging in, practicing for or taking part in training peculiar to any kind of free-diving, scuba-diving, water-skiing, rock-climbing, mountaineering, potholing, parachuting, hang-gliding, winter sports, speed contest or racing (other than on foot) or any professional competition or sports.
- i) The participant having taken a drug unless it is proved that the drug was taken in accordance with proper medical prescription other than for the treatment of drug addiction, alcoholism or mental illness.
- j) Any condition which results from or is a complication of routine physical or any other medical examination where there are no objective indications of or impairments to normal health (including, but not limited to, cosmetic surgery).
- k) Any condition which results from or is a complication of any surgery, therapy or treatment administered on the participant which is not prescribed or required by a Physician in his professional capacity.
- l) Any Pre-existing Medical Condition continuing or recurring illness within the period of 12 months commencing from the Effective Date of Policy or (in respect of any claim under any amendment or endorsement to the benefits under this Policy) within the period of 12 months commencing from the relevant Date of Endorsement.
- m) Any condition which is or result from or is a complication of infection with Human immunodeficiency Virus ('HIV'), any variance including Acquired Immune Deficiency Syndrome ('AIDS'), and AIDS Related Complications ('ARC'), or any opportunistic infections and 1 or malignant neoplasm (tumor) found in the presence of HIV, AIDS or ARC.
- n) For the purpose of this exclusion, the term AIDS shall have the meaning assigned to it by the World Health Organization at the time of hospitalization.
- o) Opportunistic infections shall include but are not limited to pneumocystis carinii pneumonia, organism of chronic enteritis virus and / or disseminated fungi
- p) Malignant neoplasm shall include but not limited to Kaposi's Sarcoma, central nervous system lymphoma and/or other malignancies currently or with subsequently becomes known as causes of death in the presence of AIDS.
- q) Any condition which results from or is complication of infection with venereal disease.

- r) Any condition which results from or is a complication of birth control, sterilization, infertility or treatment thereof, pregnancy, childbirth, caesarean, miscarriage or abortion.
- s) Any dental work or treatment, extraction of impacted teeth or wisdom teeth, eye examination or anomalies and cosmetic or plastic surgery.
- t) Any treatment or surgical operation for congenital conditions and circumcision.
- u) Treatment arising from any geriatric, psycho-geriatric or psychiatric conditions, stress, anxiety and depression.
- v) Treatment for obesity, weight reduction or weight improvement.
- w) Any nervous and mental condition or disorder, venereal diseases, alcoholism or intoxication, rest cures, sanatoria care or special care special nursing care and acupuncture treatment.
- x) The Person Covered acting as diver, flight crew or cabin crew.

Utility Bills Cover

In addition to the sum payable, the Takaful company will arrange to pay the participant or his/her legal personal heirs the utility bills expense for the period not exceeding twelve calendar months from the occurrence of the event, in case of accidental death and permanent disability of the participant.

Note: For purposes of clarity it is reiterated that investors selecting the 'Accidental Death and permanent total and partial disability' shall only be eligible to select the 'Utility Bills Cover' mentioned above. A maximum Coverage of up to Rs. 10,000 per month shall be provided as benefit in this case, on an additional premium of Rs. 100 per annum.

Optional Cover 2: House content cover

This Takaful policy covers losses or damages caused by fire, explosion, thunderbolt, lightning, earthquake, flood or typhoon (excluding rain damage except when occurring during or immediately after a typhoon), burglary or housebreaking including any threat attempt, aircraft or articles dropped within the home premises occupied by the participant which expression shall not include any garden, yard or open place, garage, stable or other building not communicating with the main building. The participant shall be responsible to immediately notify the loss or damage of home contents to the Takaful Company or the Pension Fund Manager.

Under the Takaful coverage described above, the maximum amount insured under the subject policy shall be Rs. 150,000 per month for furniture/ fixture and Rs. 150,000 per month for electronic/ electrical equipment at an annual premium payable (by the participants who chose this cover) of Rs. 500.

Optional Cover 3: Emergency day care treatment

In Case of Accident the participant is entitled to an assigned limit of 50,000 annually to be availed under the head of emergency treatment (First Aid) given in the emergency room of the hospital. Under this policy a maximum coverage of up to Rs.50,000 in case of Accidental treatment (in the emergency room) shall be provided against an annual premium payable (by the participants who chose this cover) of Rs. 150

Optional Cover 4: Utility bills reimbursement

This cover is available only to those participants who have also selected “Optional Cover 1: Accidental death and permanent total and partial disability”.

Optional Cover 5: Loss of vital documents

In case of loss or theft of identification documents of the participant, the Takaful Company shall refund the expenses incurred on the replacement of identification documents. The maximum amount payable by the Takaful company for the loss of identification documents of the participant shall be Rs. 20,000 in case of theft or loss of identification documents (CNIC, Passport & Driving License). The annual premium payable by the participant shall be Rs. 100.

Claims procedure

Process required for claim under loss or damage to Home Contents

The participant shall be responsible to immediately notify in writing the loss or damage of home contents to the Takaful Company. In addition to that the participant shall provide the following documents to the Takaful Company for processing claim:

- First Investigation Report (F.I.R)
- Customer Application covering the loss details
- Copy of CNIC

- Application submitted to the UBL Fund Managers as claim intimation (in case the participant contacts the UBL Fund Managers)

Process required for claim under theft or loss of Identification Papers

The participant shall be responsible to immediately notify in writing the loss of identification papers to the Takaful Company, In addition to that the participant shall provide the following documents to the Takaful Company for processing claim of loss(s) and damage(s) arising due to loss of identification papers:

- First Investigation Report (F.I.R)
- Copy of CNIC
- Letter of Subrogation (for theft cases)
- Application covering the lost details
- Copy of the receipt stating the actual amount spent on the re-issuance of identification documents such as CNIC, driving license and passport.
- Application submitted to the UBL Fund Managers as claim intimation (in case the participant contacts the UBL Fund Managers)

Process required for claim under Accidental death and disability

For claim under accidental death or permanent disability of the participant, the participant or beneficiary, as the case may be, shall notify the Takaful Company of the said fact.

- (b) In case of death of the participant, for claim settlement following should be submitted to the Takaful Company:

- First Investigation Report (F.I.R) (if necessary)
- Copy of CNIC
- Death certificate issued from the doctor/ hospital
- Death certificate from the municipal authority
- Utility Bills (collected and paid by the Takaful Company on customer's behalf)
- Customer Application
- Notification of claim by the beneficiary

- (c) In case of permanent disability of the participant, the following documents should be submitted to the Takaful Company:

- First Investigation Report (F.I.R) (if necessary)
- Copy of CNIC
- Medical report/ medical certificate confirming the details of injury and period of disability of the participant
- Utility Bills (Collected and paid by the Takaful company on customer's behalf)
- Notification of claim by the customer

On intimation of a loss by a participant in writing, fax or through e-mail, the claim department of the Takaful Company will immediately appoint surveyors to investigate the matter and validate the loss.

Designated surveyors will independently investigate the matter and assess the loss and submit detailed report along-with the relevant documents as required during the survey and assessment of loss.

Claim Settlement

The expected time for settlement of the claims under the policy may extend up to fifteen (15) days subject to the condition that all requisite documents have been submitted to the Takaful Company and the participant and/or the Beneficiary have complied with all terms and conditions, as the case may be.

Indemnity Clarification

- (1) The participant could be covered under more than one Plan. Person having coverage on more than one policy can claim personal accidental death and permanent disability limits on all the policies subject to his contribution paid , confirmed by UBL Fund Managers.
- (2) In case of financial loss, the participant will be indemnified up to the extent of available limit. Double indemnity will be applicable if more than one card is lost/ stolen at the same time.
- (3) In case of loss of Identification papers, the participant will be indemnified once only up to the extent of limit.
- (4) Except as otherwise provided in this Policy, the benefit amounts under this policy shall be paid in addition to any other Takaful benefits to which the participant may be entitled.

6.19.4 The premium rates shall be reviewed by the Takaful Company annually in light of the claim experience.

6.19.5 The Pension Fund Manager may from time to time, change the arrangements with the Insurance/ takaful Company. Such changes shall be disclosed through the company website.

Note: The terms and conditions of Takaful Coverage will be available on the Company Website (<http://www.ublfunds.com>)

6.20 Nomination of the Heir/ Survivor

The successors or nominated survivor(s) of the deceased Participant shall be the only persons recognized by the Trustee as having any title or interest in the Units held by such Participant in their Individual Pension Account, *provided* that the Registrar or the Pension Fund Manager or the Trustee may at their discretion request the nominated survivors or successors to provide succession certificates or other such mandate from a court of lawful authority, if they consider the same to be necessary.

6.21 Withdrawal of Funds before Retirement

6.21.1 On any Business Day and from time to time, before the date of retirement a Participant may redeem the whole or any part of the Units held by him in his Individual Pension Account. Under these circumstances the Participant will be taxed as per the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001). The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager from the amount withdrawn and such deducted amount shall be paid to the relevant Authority.

6.21.2 Where the request made by a Participant under Clause 6.21.1 is for partial withdrawal from his Individual Pension Account, the request shall be given effect to by redemption of Units of Sub-Funds in such proportion that the remaining balance in his Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

6.21.3 If a Participant intends to withdraw funds from his Individual Pension Account before the date of his retirement, he must give written notice of his intention to the Pension Fund

Manager in the form prescribed for such purpose, attached hereto as Annexure "I", specifying therein whether the withdrawal is required of the whole or part of the Units held by him, and in the case of part withdrawal, the percentage of Units to be withdrawn.

- 6.21.4 The Pension Fund Manager shall ensure that the form referred to in Clause 6.21.3 shall be available from Authorized Branches and such form shall, if duly completed by the Participant and submitted to any Authorized Branch, shall be taken to be the notice to the Pension Fund Manager referred to in that Clause.
- 6.21.5 On any Business Day being not later than the sixth (6th) Business Day after the Participant submitted the completed form to any Authorized Branch under Clause 6.21.4, the Pension Fund Manager shall, subject to Clause 6.21.2, redeem the relevant number of Units held by the Participant in his Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Business Day, on the first Business Day following that day and the proceeds realized thereby shall be paid to the Participant subject to Clause 6.21.1.
- 6.21.6 The provisions relating to withdrawal of funds before the date of retirement set out in Clauses 6.21.1 to 6.21.5 may change due to amendments in or substitutions of the Rules and/or the Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of the Trust Deed and the Offering Document, without the need for executing Supplementary Trust Deeds or Supplementary Offering Documents.

6.22 Benefits on Disability before Retirement

- 6.22.1 If a Participant suffers from any of the following disabilities which render him unable to generate any income, he may, if he so elects, be treated as having chosen the date of such disability as his date of retirement, namely:
- (A) loss of two or more limbs or loss of a hand and a foot;
 - (B) total loss of eyesight;
 - (C) total deafness in both ears;
 - (D) very severe facial disfigurement;
 - (E) total loss of speech;
 - (F) paraplegia or hemiplegia;
 - (G) lunacy;
 - (H) advanced case of incurable disease; or
 - (I) any injury or disease resulting in a disability due to which the Participant is unable to generate any income.
- 6.22.2 An assessment certificate from the medical board approved by the Commission and appointed by the Pension Fund Manager or any other assessment procedure that the

Commission may approve from time to time shall be required to confirm any disability as specified in Clause 6.22.1.

6.22.3 If any of the following conditions as mentioned in Clause 6.22.1 existed, and the Participant selects the date of disability as the date of retirement, the Participants shall then have the following options, namely:

- (A) to withdraw up to fifty per cent (50%) of the amount in his Individual Pension Account, as cash and
- (B) either to use the remaining amount to purchase an Approved Annuity Plan from a Life Insurance Company of his choice; or
- (C) enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly installments till the age of seventy five years (75) or earlier.

6.22.4 The Participant, electing to be treated as having reached the Retirement Age at the date of disability will apply for withdrawal of the amount available in his Individual Pension Account by completing the prescribed Disability Claim Form attached hereto as Annexure "I" and submitting it at the Authorized Branch or office of the Distribution Companies.

6.22.5 On receiving a Disability Claim Form as specified in Clause 6.22.4 above, complete in all respects and Disability Confirmation Certificate from the medical board in accordance with Clause 6.22.2, the Pension Fund Manager will redeem the entire Units of the Sub-Funds at the Net Asset Value prevailing on close of the Business Day on which the required formalities were completed. Proceeds from the redemption of units will be transferred to the individual Pension Account of the respective Participant. Participant will then have the options given in Clause 6.22.3.

6.23 Benefits on Death before Retirement

6.23.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death acceptable to the Trustee or in its sole discretion (and authenticated in such manner as the Trustee may require to its satisfaction) is given in writing to the Pension Fund Manager by any nominee, executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be credited to the Participant's Individual Pension Account, which shall earn the rate of interest, markup or profit paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager in its discretion.

6.23.2 The total amount in the Individual Pension Account of the deceased Participant shall be

divided among the survivor(s) nominated by the Participant according to the percentages specified in the "Registration Form", attached hereto as Annexure "F" and executed by the Participant and delivered to the Pension Fund Manager, and each nominated survivor shall then have the following options, namely:

- (a) withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001);
- (b) in accordance with the Rules, transfer his share of the amount into his existing Individual Pension Account with the Pension Fund Manager or his new Individual Pension Account to be opened with the Pension Fund Manager;
- (c) if he is aged fifty five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company; or
- (d) if he is aged less than fifty five (55) years, use his share of the amount to purchase a deferred Approved Annuity Plan on his life from a Life Insurance Company to commence when he reaches the age of fifty five (55) years or later.

6.23.3 Death benefits paid to the survivor(s) nominated by a Participant under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to the nominated survivor(s).

6.23.4 After a Participant's death the only persons recognized by the Trustee and the Pension Fund Manager as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be:

- (a) the survivor(s) nominated in a nomination deed mentioned in clause 6.23.2, executed by the Participant in a form acceptable to the Pension Fund Manager and delivered by the Participant to the Pension Fund Manager; or
- (b) if no such deed has been delivered by the Participant to the Pension Fund Manager, the executors, administrators or successors of the deceased Participant.

6.23.5 Any person or persons becoming entitled pursuant to Clause 6.23.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee shall think sufficient, exercise rights under Clause 6.23.2; *provided that* in case the persons becoming entitled to any Sub-Fund Units are the executors, administrators or successors of the Participant under Clause 6.23.4(b), then in Clause 6.23.2 reference to "survivor(s) nominated" and "nominated survivor" shall be taken to mean such executors, administrators or successors and reference therein to "percentages specified in the nomination deed executed by the Participant and delivered to the Pension Fund

Manager” shall be taken to mean the *inter se* ownership entitlements of such executors, administrators or successors; *provided further that* the Pension Fund Manager or the Trustee may at their discretion request such executors, administrators or successors to provide succession certificates or other such mandate from a court or lawful authority; *provided further that* the Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; *provided further that* all the limitations, restrictions and provisions of the Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 6.23.2(a).

6.24 Retirement Age

- 6.24.1 A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any date from and including his sixtieth (60th) birthday to and including his seventieth (70th) birthday. The Participant shall send a notice choosing or changing his date of retirement to the Pension Fund Manager and such notice shall be effective only if it is received by the Pension Fund Manager at least thirty (30) days before the chosen or changed date of retirement at an Authorized Branch of the Distribution Companies.
- 6.24.2 A participant shall notify the Pension Fund Manager of his chosen date of retirement by filling in the attached form marked Annexure “F” or may change his date of retirement age after he joins the Pension Fund by filling in the attached form marked Annexure “J” thereafter.

6.25 Benefits on Retirement

- 6.25.1 On the date of retirement of a Participant or, if such date is not a Business Day, on the first Business Day following the date of retirement all of the Units held by him in his Individual Pension Account shall be redeemed at Net Asset Value of each Unit notified at close of the day of redemption and the proceeds realized thereby shall be credited to his Individual Pension Account, which shall earn the rate of interest, markup or profit paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager in its discretion. The Participant shall then have the following options, namely:
- (a) withdraw up to fifty per cent (50%) or such other per cent of the amount in his Individual Pension Account as permissible under the Income Tax Ordinance,

2001 as cash; **and**

- (b) **either** purchase an Approved Annuity Plan from a Life Insurance Company of his choice with the remaining amount; *provided that* the Approved Annuity Plan purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Life Insurance Company or as may be prescribed under the Rules; **or**
- (c) enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from it monthly installments till the age of seventy five (75) years or earlier according to the Approved Income Payment Plan. Details of the Approved Income Payment Plan offered by the Pension Fund Manager shall be disclosed in the Offering Document and shall be subject to amendment through Supplementary Offering Documents from time to time.

7. FEES, CHARGES AND EXPENSES

7.1 Pension Fund Manager Remuneration - Allocation of Front-End Fee

- 7.1.1 The Pension Fund Manager may charge Front-end Fee up to a maximum of three per cent (3%) from Contributions made to the Pension Fund, unless such Contributions are exempt from a Front-end Fee as provided in the Rules, the Trust Deed and sub Clause 7.1.2 hereunder.
- 7.1.2 The following Contributions shall be exempt from a Front-end Fee charge:
 - (a) a transfer to a Participant's Individual Pension Account received by the Trustee for the Participant's account from another pension fund manager;
 - (b) a transfer to a Participant's Individual Pension Account received by the Trustee from pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before 30th June 2005;
 - (c) such other Contributions and transfers as may be declared by the Commission from time to time to be exempt from a Front-end Fee charge.
- 7.1.3 The Pension Fund Manager, in its sole discretion, may choose to reduce or altogether waive the Front-end Fee to any Participant or employer. Once the Pension Fund

Manager has reduced or waived the Front-end Fee for any Contribution, or has accepted any Contribution without imposing the Front-end Fee, the Pension Fund Manager may not later re-charge that Front-end Fee; *provided that* Pension Fund Manager's reduction or waiver of Front-end Fee for any Participant or employer or for any Contribution of any Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end Fee for Contributions made by other Participants or employers or for further Contributions of or for the same Participant.

- 7.1.4 The remuneration of Distribution Companies and Sales Agents shall be paid exclusively from any Front-end Fee received by the Trustee and no charge shall be made against the Trust Property in respect of such remuneration. The remaining amount of any Front-end Fee collected after disbursement of such remuneration shall be paid by the Trustee to the Pension Fund Manager. If the Front-end Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Sales Agents, the Pension Fund Manager shall make up the difference from its own resources.
- 7.1.5 Payments mentioned in Clause 7.1.4 above shall be made by the Trustee to the Distribution Companies, Sales Agents and the Pension Fund Manager or, as the case may be, by the Pension Fund Manager to the Trustee, on a monthly basis in arrears within thirty (30) days following the end of the calendar month.
- 7.1.6 The Front-end Fee of three per cent (3%) of all Contributions and the management fee as specified in Clause 7.2 below, may be subject to change due to any review by the Commission and such change shall be deemed to become part of the Trust Deed and Offering Document without the need to execute any Supplementary Trust Deed and Supplementary Offering Document.

7.2 Pension Fund Manager Remuneration – Management Fee

- 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 one and a half per cent (1.5%) of the average of the values of the Net Assets of each of the Sub-Funds calculated during the year for determining the prices of the Units of the Sub-Funds.
- 7.2.2 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the “**Contribution Date**”). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.

- 7.2.3 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager monthly in arrears within fifteen (15) days following the end of each calendar month in accordance with Clause 7.5. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of management fee to the Pension Fund Manager for that Accounting Period and within fifteen (15) days of the end of the Accounting Period any overpaid amount shall be refunded by the Pension Fund Manager for the account of the Pension Fund or any underpaid amount shall be paid to the Pension Fund Manager out of the Trust Property.
- 7.2.4 In consideration of the foregoing, and save as expressly provided in the Trust Deed and the Offering Document, the Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. The Pension Fund Manager shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and the Trust Deed to be payable out of Trust Property. In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.
- 7.2.5 The Pension Fund Manager 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.

7.3 Formation Cost

Maximum Formation Costs of Pakistan Rupees Seven Hundred and Fifty Thousand (Rs. 750,000) that can be charged to the Pension Fund and shall be amortized over a period of three (3) years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost.

7.4 Other Expenses

Other expenses that shall be chargeable to the Pension Fund in accordance with Clause 7.5 shall include:

- (a) brokerage and transaction costs solely related to investment purchases and sales of the Trust Property;
- (b) legal costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants;

- (c) any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity as per Guidelines of the Commission;
- (d) bank charges and financial costs related to borrowings for withdrawals or transfers in relation to the Pension Fund;
- (e) audit fees in relation to the Pension Fund;
- (f) annual fee payable to the Commission but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies, in each case in relation to the Pension Fund;
- (g) taxes applicable to the Pension Fund on its income, turnover, assets or otherwise, if any, but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies in relation to the Pension Fund; and
- (h) custody charges, including Central Depository Company of Pakistan Limited charges, if any.

7.5 Fees, Charges, Costs, etc. To be Charged to the Sub-Funds

- 7.5.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged to each Sub-Fund in proportion to the Net Assets of each Sub-Fund.
- 7.5.2 Formation Cost shall be divided equally among all the Sub-Funds.
- 7.5.3 Brokerage and transaction costs in accordance with Clause 7.4 (a), any amount declared by the Shariah Advisor to be Haram in accordance with Clause 7.4 (c), bank charges and financial costs in accordance with Clause 7.4 (d), custody charges in accordance with Clause 7.4 (h) and Taxes in accordance with Clause 7.4 (g) shall be charged to the pertinent Sub-Funds.
- 7.5.4 Legal costs in accordance with Clause 7.4 (b), audit fees in accordance with Clause 7.4 (e) and annual fees payable to the Commission in accordance with Clause 7.4 (f) shall be charged to the pertinent Sub-Funds in proportion to their respective Net Assets.

7.6 Trustee's Remunerations

- 7.6.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (Annexure - K) and approved by the Commission, which shall be applied to the average daily Net Assets of the Pension Fund

during such calendar month. The remuneration shall begin to accrue from the date of payment in full on all Sub-Fund Units subscribed by the Seed Investors, including the Pension Fund Manager. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

- 7.6.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within fifteen (15) days following the end of each calendar month in accordance with Clause 7.5. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of remuneration paid or payable to the Trustee for that Accounting Period and within fifteen (15) days of the end of the Accounting Period any overpaid amount shall be repaid by the Trustee for the account of the Pension Fund or any underpaid amount shall be paid to the Trustee out of the Trust Property.
- 7.6.3 In consideration of the foregoing, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and the Trust Deed.
- 7.6.4 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.
- 7.6.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

8. INVESTMENT POLICY AND RESTRICTIONS

8.1 *Trust Property*

- 8.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital Units issued to the Seed Investors.
- 8.1.2 All cheques, drafts, pay orders and other instruments of payment received on account of the Contributions to the Pension Fund from time to time shall be forthwith delivered by the Distribution Companies to the Trustee in accordance with the instructions given by the Pension Fund Manager from time to time.

- 8.1.3 The net proceeds after deduction of any Front-end Fee and insurance/ takaful premia, wherever applicable shall constitute Trust Property vested in the Sub-Funds of the Pension Fund.
- 8.1.4 The Trustee shall take the Trust Property into its custody or under its control, either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and the Trust Deed. The Trust Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Pension Fund. All registerable Investments shall be registered in the name of the Trustee or to the order of the Trustee and shall remain so registered until disposed of pursuant to the provisions of the Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.
- 8.1.5 All cash forming part of the Trust Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Pension Fund, with scheduled commercial Banks having at least the minimum rating by a credit rating agency as specified by the Commission. Such Banks shall be required to allow profit thereon in accordance with the rules prescribed by such Banks for sharing of profits or mark-up on Shariah compliant deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager at rate that are not lower than rates offered by such Banks to other depositors for deposits of similar maturity.
- 8.1.6 Save as herein expressly provided, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens, or any other encumbrances whatsoever and the Trustee, the Pension Fund Manager or a Custodian shall not, except for the purpose of the Pension Fund, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation, whether actual or contingent, on the Trust Property.
- 8.1.7 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss caused through negligent, reckless or willful act or omission on the part of the Trustee, the Trustee shall forthwith replace the lost Investment with similar investment of the same class and issue together with all rights and privileges appertaining thereto or compensate the Pension Fund to the extent of such loss.
- 8.1.8 Remuneration of the Pension Fund Manager, remuneration of the Trustee and all other expenses pursuant to Clause 7.4 shall be payable out of the Trust Property.
- 8.1.9 Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager within the first three (3) months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors and amortized over a period of three (3) years.

8.2 Investment Policy of the Pension Fund

- 8.2.1 The Pension Fund Manager shall invest assets of The Pension Fund in those securities which are declared eligible by the Shariah Advisor of the Pension Fund.
- 8.2.2 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of three Sub-Funds.
- 8.2.3 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in Shariah compliant short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash (including foreign currencies).
- 8.2.4 The Pension Fund Manager shall deposit or place assets of the Pension Fund with Islamic commercial bank or Islamic window of a commercial bank. The Pension Fund Manager may open current account with a conventional bank if it is in the interest of the pension fund to do so. The conditions for opening of account with a conventional bank shall remain the same as specified in this Offering Document.
- 8.2.5 All investment and disinvestment decisions shall be taken by the Pension Fund Manager of the Pension Fund in consultation with the Investment Committee of the Pension Fund Manager. Membership of and conduct of business by the Investment Committee shall be the same as provided in Regulation 37 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, or as may be specified by the Commission from time to time.

8.3 Investment Objective and Investment Policy of the UIRSF Equity Sub-Fund

- 8.3.1 The Investment Objective of the Equity Sub-Fund of the Pension Fund is to earn returns from investments in Pakistani Equity Markets.
- 8.3.2 The Investment Policy of the Equity Sub-Fund is determined by the Commission. The current Investment Policy for equity sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Equity Sub-Fund:

- (A) Assets of an equity sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange.
- (B) Assets of an equity sub-fund shall primarily be invested in securities of those listed companies, which have minimum operational record of five (5) years subject to conditions stated in sub- Clause (C) below.
- (C) The pension fund manager of an equity sub-fund, for the reasons to be recorded by its Investment Committee in the minutes for the decision, may invest up to five per cent (5%) of the net assets of the equity sub-fund in securities of listed companies having operational record of less than five (5) years and where the paid up capital of a company is less than equity but investment in securities of any one such company shall not exceed one percent (1%) of net assets of the equity sub-fund or the paid-up capital of that company; whichever is lower.
- (D) At least ninety percent (90 %) of net assets of an equity sub- fund shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis;
- (E) Investment in equity securities of any single company shall not exceed five percent (5%) of net assets of an equity sub-fund or paid-up capital of that single company, whichever is lower. A Shariah compliant fund may invest in equity securities of any single company up to ten per cent (10%) of net assets of an equity sub-fund or paid-up capital of that single company, whichever is lower.
- (F) The Pension Fund Manager of the equity sub-fund may invest up to twenty five per cent (25%) of net assets of a Shariah compliant equity sub-fund in equity securities of companies belonging to a single sector as classified by Stock Exchanges. The limit shall, however, be reviewed for adjustments as and when classification of sectors is changed by the stock exchanges
- (G) The pension fund manager of the equity sub-fund may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission.
- (H) Deposits up to ten percent (10%) of the net assets of a Pension Fund with scheduled commercial banks as mentioned in sub- Clause (F) above, if kept for a period of less than ninety (90) days shall not be counted towards exposure limits.
- (I) The pension fund manager of the equity sub-fund shall not deposit more than ten per

cent (10%) of net assets of the equity sub-fund in a single bank.

- (J) The limits mentioned in sub- Clause (H) above, shall not apply during the initial six (6) months of the launch of an equity sub-fund if the amount is deposited with a commercial bank owned by Federal Government or scheduled commercial bank rated “AA PLUS” or above with a stable outlook.
- (K) The pension fund manager shall adhere to the limits stipulated herein above; however, if the limits are breached merely due to corporate actions including take up of right or bonus issue(s) or due to change in net assets resulting from fluctuation in price of equity securities, the pension fund manager shall regularize the deviation within three (3) months of the breach unless, on a written application of pension fund manager, the said period of three (3) months has been extended by the Commission.

8.4 Investment Objective and Investment Policy of the UIRSF Debt Sub-Fund

8.4.1 The investment objective of the Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

8.4.2 The investment policy of the Debt Sub-Fund is determined by the Commission. The current Investment Policy for debt sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Debt Sub-Fund:

- (A) The debt sub-fund shall consist of debt securities and such other assets as specified herein below.
- (B) The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.
- (C) At least twenty five per cent (25%) net assets of the debt sub fund shall be invested in debt securities issued by the Federal Government and up to twenty five per cent (25%) may be deposited with banks having not less than “AA PLUS” rating with a stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of the debt sub-fund.
- (D) In case the Shariah compliant securities issued by Federal Government are not available to comply with sub- Clause (C) above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than “A PLUS” rating or Islamic windows of commercial banks, having not less than “AA” rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.

(E) Investment in all other securities including those issued by provincial governments, city governments, government corporations and by corporate entities shall be subject to the following conditions:

Credit Rating	Investment Limits
Rating of security "AA" or higher. Rating of the issuer (excluding provincial or city government) "AA" or higher	Exposure up to 7.5% of a) Net Assets of a Debt Sub-fund; or b) size of any issue; or c) size of total issues by one issuer, whichever is lower.
Rating of security "A" to "A Plus" or higher. Rating of issuer (excluding provincial or city government) "AA" or higher.	Exposure up to 5% Of a) Net Assets of a Debt Sub-fund; or b) size of any issue; or c) size of total issues by one issuer, whichever is lower.
Rating of the security "A Minus" or higher. Rating of the issuer (excluding provincial or city government) "A Minus" or above,	Up to 2.5% of a) Net Assets of a Debt Sub-fund; or b) size of any issue; or c) size of total issues by one issuer; or d) paid-up capital of the issuer; whichever is lower. The outstanding life of the security rated "A Minus" shall not exceed five (5) years.

(F) Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) except for banking sector for which the exposure limit shall be up to thirty percent (30%) of net assets of a debt sub-fund.

(G) Deposits in a single bank shall not exceed ten per cent (10%) of net assets of the debt sub-fund.

(H) The aforesaid limit in sub- Clause (F) above shall not be applicable during the initial six (6) months of the launch of a pension fund if the amount is deposited in a scheduled commercial bank owned by the Federal Government or a scheduled bank having "AA Plus" or higher rating.

8.5 Investment Objective and Investment Policy of the UIRSF Money Market Sub-Fund

8.5.1 The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

8.5.2 The Investment Policy of the Money Market Sub-Fund is determined by the Commission. The current Investment Policy for money market sub-funds generally is determined by the Commission as stated below, and will be followed by the Pension Fund Manager in relation to the Money Market Sub-Fund:

- (A) The weighted average time to maturity of net assets of the money market sub-fund shall not exceed ninety (90) days;
- (B) Time to maturity of any asset in the portfolio of the money market sub-fund shall not exceed six (6) months;
- (C) The following limits on investment shall be followed by the money market sub- fund

Entity/ Security	Investment
Federal Government securities	No limit.
Deposits with Commercial Banks having "A Plus" or higher rating	No limits: provided that deposit with any one bank shall not exceed 20% of Net Assets of the Money Market Sub-fund.
Provincial or city governments or government corporations or corporate entities	Up to 20% of Net Assets of the sub-fund subject to the limits specified below for each category:-
i) Provincial government	Up to 10% of Net Assets of a Money Market Sub-fund or the issue, whichever is lower.
ii) City government	Up to 5% of Net Assets of a Money Market Sub-Fund or the issue, whichever is lower.
iii) Government corporations with "A" or higher rating of entity and the instrument.	Up to 5% of <ul style="list-style-type: none"> a) Net Assets of the Money Market Sub-Fund; or b) Size of the issue; c) Size of all issues of one issuer,

	whichever is lower
iv) Corporate entities with “A plus” or higher rating of entity and the instrument	Up to 5% of a) Net Asset of the Money Market Sub-Fund; or b) Size of the issue; or c) Size of all issues of one issuer, whichever is lower.

8.6 The Pension Fund Manager, after successfully managing the Equity, Debt and Money Market Sub-Funds of the Pension Fund shall be authorized to apply to the Commission for establishment of additional Sub-Funds for investments in other classes of assets, including securitized investments in real estate or in assets outside Pakistan. If the Commission allows the establishment of such Sub-Funds, taking into account the policy of the Federal Government, the Pension Fund Manager may, at its discretion, proceed to establish such additional Sub-Funds on such terms and conditions as may be prescribed by the Commission.

8.7 Any investment made in a security for any of the Sub-Funds in a security for which any Connected Person of the Pension Fund Manager is, or has been, involved, during the past twelve months, as an arranger, manager, advisor, consultant or underwriter, will be reported to the Commission within six (6) working days of entering into such transaction. The Pension Fund Manager will also provide full justification for such investment. The Commission may, after giving the Pension Fund Manager an opportunity of being heard, direct it to dispose of such investments and such directive, if any, will be implemented.

8.8 Investment Restrictions

The Pension Fund Manager shall not at any time on behalf of the Pension Fund:

- (a) invest in securities of the Pension Fund Manager or any of its associated companies.
- (b) take exposure to a single group exceeding twenty per cent (20%) of the Net Assets of the Pension Fund *provided that* for the purposes of this limit “group” shall have the same meaning as provided in the “Explanation” to clause (a) of sub-regulation (10) of regulation 55 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- (c) invest or enter into contract to invest in securities for which the Pension Fund

Manager or any of its connected party is or has been involved, during the past six (6) months, as an arranger, manager, advisor, consultant, underwriter or sub underwriter.

- (d) invest in securities issued by companies of any one sector (sector shall be the same as classified by the Stock Exchanges) exceeding twenty per cent (20%) of the Net Assets of the Pension Fund unless specified otherwise in the Investment Policy. These limits shall, however, be reviewed for adjustments as and when classification of sectors is changed by the Stock Exchanges.
- (e) invest in securities of a company if equity is less than paid-up capital of the company, irrespective of the limits stated in the Investment Policy.
- (f) invest or deposit or place assets of the Pension Fund if the issuer or the Bank or the security does not fulfill the minimum rating specified in the investment policy or has not been assigned a stable or positive outlook.
- (g) enter into a short sale transaction in any security, whether listed or unlisted;
- (h) purchase from or sell to any Connected Person any security;
- (i) enter into transactions with any single Broker, who is a Connected Person, that account for ten per cent (10%) or more of the Pension Fund's brokerage commissions in any one Accounting Period, except that the Pension Fund Manager has requested the Commission to exempt the Pension Fund from this requirement for the first Accounting Period if that Accounting Period is of less than ten (10) months.
- (j) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person; *provided that* investment in sale and repurchase transactions involving Government Securities or such listed securities which are regulated by the stock exchanges shall not be prohibited under this paragraph (i) subject to the condition that risk management parameters are disclosed in the Offering Document;
- (k) borrow any funds except for meeting withdrawal requests or transfer of funds to other pension fund managers in relation to the Pension Fund and such borrowing shall not exceed fifteen per cent (15%) of the total Net Asset Value of the Pension Fund at any time and shall be repayable within a period of ninety (90) days; *provided that* any such borrowing shall be immediately communicated to the Commission with details of amount and payback plan;
- (l) invest in any security of a company if any director or officer of the Pension Fund Manager owns more than five per cent (5%) of the total nominal amount of the securities issued or collectively the directors and officers of the Pension Fund

Manager own more than ten per cent (10%) of those securities; or

- (m) except where it is necessary to protect its investment, seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest which would give it primary responsibility for management.

8.9 Participant's Rights in Terms of Investment Choice

The Pension Fund Manager is responsible for the investment and disinvestment of the property of the Pension Fund. However, every Participant will decide about their investment in the Units of the Sub-Funds by using their preference for the selection of the Allocation Schemes offered by the Pension Fund. Each Participant will select **any one of the approved Allocation Schemes as provided in clause 6.6**, for allocation of their contributions between the Sub-Funds. Thus Contributions from the Participants will be allocated between the Sub-Funds in accordance with the particular Allocation Scheme selected by the Participants.

8.10 Risk Disclosures

All investments in the Pension Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implications and should consult their legal, financial or tax advisors before making any investment decision. As per the Voluntary Pension System Rules, 2005 and the Income Tax Ordinance, 2001, withdrawals from the Pension Fund before the retirement age are subject to tax.

The Pension Fund will be investing in equity securities listed on the Stock Exchanges and also in fixed income securities including deposits with Banks. Such investments are subject to varying degree of risks that include, but are not limited to:

(a) Business Risk

This is the uncertainty of income flows caused by the nature of a firm's business. It includes: (i) changes in business cycles affecting the business of the company in which the investment is made; (ii) changes in business circumstances of the company, its business sector, industry and/or the economy in general; and (iii) mismanagement of the investee company, third party liability through class action or occurrence of other events such as strikes, fraud etc., in the company in which the investment was made.

(b) Equity Risk

Investment in equity securities are subject to price risk, which is dependent on a multiple of factors, including the profitability/ performance of investee companies, technological development, which may render the processes of investee companies obsolete, government regulations, economic and political situation within the country, region and internationally. As a result of these factors, the dividend income and the share price of equity securities may go up as well as down.

(c) **Volatility in Market Price Risk**

Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit.

(d) **Liquidity Risk**

Some securities listed at the Stock Exchanges are illiquid and difficult to sell. Liquidity Risk is the uncertainty introduced by the secondary market for an investment and assesses: 1) how long it takes to convert the investment into cash and 2) how certain is the price to be received. It is affected by:

(i) volatility in shares prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the shares and the liquidity in the market; and

(ii) increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.

(e) **Credit Risk**

This includes default risk, credit spread risk, and down grade risk. These risks are associated with fixed income securities. Default risk will involve possibility of non-payment of mark up or principal. Credit spread risk will involve increase in difference of mark up rate of an issuer and Government Securities. Such increase is due to macro economic factors in local as well as global markets. Increase in spread will result in decrease in value of fixed income securities. Down grade risk means lower rating by credit rating agencies and will result in decrease in value of fixed income securities.

(f) **Financial Leverage Risk**

This is the uncertainty induced by the method by which the firm finances its investments. If a firm borrows money to finance investments, it must pay fixed financing charges (in the form of interest to creditors) prior to providing income to the common stockholders. This risk includes: (i) senior rights of creditors over shareholders of the company in the event of winding up; (ii) the inability of the issuer of the of the instrument, the relevant financial institution or the counter party in the case of a reverse purchase or other arrangements to fulfill their obligations; and (iii) the possibility of defaults by participants or failure of Stock Exchanges, the depositories, the settlement or clearing system.

(g) **Interest Rate Risk**

This arises due to increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase in the underlying inflation rate. An increase in the interest rates will result in decrease in value of fixed income securities, including Government Securities.

(h) **Country or Political Risk**

This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income.

(i) **Purchasing Power Risk**

This is the risk of loss in the value of capital due to inflation.

(j) **Inflation Risk**

This is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. Inflation causes money to decrease in value at some rate, and does so whether the money is invested or not. It is the risk associated with the return from an investment not covering the loss in purchasing power caused by inflation.

Capital invested in the stock market could, in extreme circumstances, lose its entire value.

However, studies show that diversification of the investment reduces the risk associated with investing in the stock market.

Disclaimers

- (A) **Investment Risks and Tax Implication:** All investments in the Pension Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.
- (B) Withdrawals from the Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001 and the Rules.
- (C) The Units of the Sub-Funds of the Pension Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the investors of the Seed Capital Units or any other Bank or financial institution.
- (D) The target return of the Sub-Funds cannot be guaranteed. It should be clearly understood that the portfolio of the Sub-Funds is subject to market fluctuations and risks inherent in all such investments.
- (E) It should be noted that the value/price of Units of the Sub-Funds can fall as well as rise.
- (F) It should be noted that under certain circumstances the withdrawal from the Pension Fund may be restricted or subject to tax penalties.
- (G) It should be noted that there will be no dividend distribution by the Sub-Funds.

9. CHANGE OF THE PENSION FUND MANAGER

- 9.1 Participants shall be entitled to transfer in accordance with the terms of the Trust Deed the whole or any part of their Individual Pension Account with the UBL Islamic Retirement Savings Fund to a pension fund managed by another pension fund manager.

- 9.2 No charge, whatsoever called, shall be deducted for any transfer of a Participant's Individual Pension Account to a pension fund managed by another pension fund manager.
- 9.3 The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a pension fund managed by another pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and this Offering Document. The Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee at percentages according to the respective prescribed Allocation Scheme selected by the Participant.
- 9.4 If a Participant desires to transfer his Individual Pension Account, the Participant shall specify in an application given to the Pension Fund Manager the name of the new pension fund manager, the name of the new pension fund, the individual pension account number with the new pension fund manager and the percentage of Units held in the Participant's Individual Pension Account to be transferred. The application shall be given in a form prescribed by the Pension Fund Manager in this Offering Document.
- 9.5 Where an application in accordance with the requirements of Clause 9.4 is received by the Pension Fund Manager from or on behalf of any Participant at least thirty (30) days prior to any anniversary date of opening of the Participant's Individual Pension Account or as may be prescribed in the Rules or by the Commission, the Pension Fund Manager shall, on the anniversary date or, if the anniversary date is not a Business Day, on the first Business Day following the anniversary date, redeem the percentage of Units to be transferred held in the Individual Pension Fund Account at Net Asset Value of the Units notified at the close of the redemption date and shall on the first Business Day following the redemption date transfer the proceeds of the redemption to the pension fund nominated by the Participant; *provided that* where the Units held in the Participant's Individual Pension Account are held in two or more Sub-Funds, Units shall be redeemed from each of the Sub-Funds on the basis of the percentage specified by the Participant. In case the Rules or any other applicable laws relating to the change of Pension Fund Manager by Participant are amended or substituted, the amended Rules or other applicable laws, as the case may be, shall be deemed to become part of this Offering Document without the need to execute a Supplemental Offering Document.
- 9.6 On receiving the transfer application mentioned in clause 9.4, complete in all respects, the Pension Fund Manager will proceed as follows:
- (A) Redeem Units of the Sub-Funds of the Participant at the close of first Business Day that falls on or after the anniversary of the opening of the Individual Pension Account of the Participant. Such redemption shall be of all or of such number of the Units as are required to be redeemed to give effect to the transfer request made by the

Participant.

- (B) Advise the respective Participant to open a pension account with the pension fund manager where the Participant intends to transfer his entire Individual Pension Account or part thereof from the Pension Fund.
 - (C) As soon as the Participant completes the formalities for the opening of the individual pension account with the other pension fund manager, such pension fund manager shall inform the Pension Fund manager of the pension account details of the Participant.
 - (D) After receiving the confirmation that the other pension fund manager has opened a pension account of the Participant, the Pension Fund Manager shall immediately arrange transfer of the requisite redemption amount to the pension fund managed by the other pension fund manager
 - (E) The Pension Fund Manager shall close the Individual Pension Account of the Participant, if the Participant has transferred his entire account held with the Pension Fund.
- 9.7 In the event the Commission cancels the registration of the Pension Fund Manager as a pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to pension funds managed by other pension fund managers as selected by the Participants, under this Clause 9, or as directed by the Commission.
- 9.8 Participants having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies before 30 June 2005 are eligible to redeem their units and transfer the balance to their Individual Pension Account, subject to the Rules.

10 SAFEGUARD OF MONEY

No contribution should be paid to an intermediary, except to the Pension Fund Manager or its authorized representatives as prescribed. Contributions should be in the form of "Account Payee Only" cheques, payment orders or demand drafts or direct bank transfers to the account of "**MCBFSL - Trustee UBL Islamic Retirement Savings Fund**". **No contribution should be made in the form of cash or any bearer instrument.**

11. DISTRIBUTION RESTRICTION POLICY

No distribution of Income or dividend shall be allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

12. TAXATION

12.1 Tax Credit for Contributions to the Pension Fund

An eligible person, as defined in sub-section (19A) of section 2 of the Income Tax Ordinance, 2001, deriving income chargeable to tax under the head "Salary" or the head "Income from Business", will be entitled to a Tax Credit for a Tax Year in respect of any contribution or premium paid in the year by the person to the Pension Fund under the VPS Rules, 2005.

The amount of a person's Tax Credit allowed under Sub-section (1) for a Tax Year shall be computed according to the following formula, namely: –

(A/B) x C

Where.–

A is the amount of tax assessed to the person for the Tax Year, before allowance of any Tax Credit under this Part;

B is the person's taxable income for the tax year; and

C is the lesser of –

(i) the total contribution or premium referred to in sub-section (1) paid by the person in the year; or

(ii) twenty per cent (20%) of the person's taxable income for the relevant Tax Year Provided that a person joining the Pension Fund at the age of forty-one (41) years or above, during the first ten (10) years of the notification of the VPS, 2005 Rules, shall be allowed additional contribution of two per cent (2%) per annum for each year of age exceeding forty years. Provided, further, that the total contribution allowed to such person shall not exceed fifty per cent (50%) of the total taxable income of the preceding year; or

(iii) Pakistan Rupees Five Hundred Thousand (Rs. 500,000)

12.2 Tax Exemptions

Exemptions under Clause (57) sub Clause (3) (viii) of Part-I of the Second Schedule of the Income Tax Ordinance, 2001:

(a) Total income of the Pension Fund.

- (b) Profit or gain or benefit derived by the Pension Fund Manager on redemption of the seed capital invested in the Pension Fund.

12.3 Withholding Tax

The Pension Fund Manager will deduct tax as per Tax Rules if any amount is withdrawn

- (i) before the retirement age, or
- (ii) in excess of fifty per cent (50%) of the individual's accumulated balance at or after retirement age

The rate of tax used for this purpose shall be calculated as follows:

$$\text{Rate} = \frac{\text{Total tax paid or payable by the individual for the three (3) preceding tax years}}{\text{Individual's total taxable income for the three (3) preceding tax years}}$$

The above tax will not be deducted if the balance in the individual's Individual Pension Account is:

- a) transferred to an Approved Income Payment Plan of a Pension Fund Manager or
- b) paid to a life insurance/ takaful company for the purchase of an approved Annuity Plan or
- c) transferred to another individual pension account of the taxpayer maintained with any other Pension Fund Manager under change of Pension Fund Manager as specified in the Rules.

1. Illustration for clarity from the point of view of the Participant

Data for Calculation of Tax at Source under differing scenarios

Year	Investor's Taxable Income	Tax Paid/ Tax Payable
1	2,400,000	360,000
2	3,000,000	480,000
3	3,600,000	576,000

Accumulated balance at the date of redemption in Year 4 Rs. **1,000,000**

Scenario 1: Investor Redeems Rs. 490,000 prior to retirement, i.e. Investor redeems LESS than 50% of his accumulated balance, but does so BEFORE reaching retirement age.

Under this scenario, the Tax at Source deductible is calculated in the following manner

Total tax paid or payable by the individual for the three preceding tax years	X	Amount Withdrawn	= Tax Liability
Individual's total taxable income for the three preceding tax years			
$\frac{360,000 + 480,000 + 576,000}{2,400,000 + 3,000,000 + 3,600,000}$	X	490,000	= Rs. 77,093

Under Scenario 1, since the investor has redeemed a certain portion of his investment prior to reaching his Retirement Age, the withdrawal proceeds are tax deductible, as demonstrated above.

Scenario 2: Investor redeems Rs. 490,000 at or after retirement, i.e. Investor redeems LESS than 50% of his accumulated balance AT or AFTER reaching retirement age

Under Scenario 2, since the investor has redeemed less than 50% of his investment at or after reaching his Retirement Age, the withdrawal proceeds are not tax deductible.

Scenario 3: Investor redeems Rs. 510,000 at or after retirement, i.e. Investor redeems MORE than 50% of his accumulated balance AT or AFTER reaching retirement age

Under this scenario, the Tax at Source deductible is calculated in the following manner

Total tax paid or payable by the individual for the three preceding tax years	X	Amount Withdrawn	= Tax Liability
Individual's total taxable income for the three preceding tax years			
$\frac{360,000 + 480,000 + 576,000}{2,400,000 + 3,000,000 + 3,600,000}$	X	10,000	= Rs. 1,573

2,400,000 + 3,000,000 + 3,600,000

Under Scenario 3, since the investor has redeemed more than 50% of his investment at or after reaching his Retirement Age, the withdrawal proceeds are tax deductible, as demonstrated above.

2. Procedure for claiming tax credit

a) An employee may provide documentary evidence of Contributions made during each Tax Year ending on June 30 to his employer who may then, under Section 149 (1), make adjustments of Tax Credit admissible under Section 63 from the tax to be deducted under the head 'salary'. The employee may claim a tax rebate as per the above illustration (1), depending upon the quantum of the Contributions made during that Tax Year and the applicable slab of that individual.

b) A self-employed individual may claim the Tax Credit at the time of filing of his Return of Total Income for each Tax Year ending on June 30. In the computation of his total taxable income and tax payable, the individual may claim a tax rebate as per the above illustration (2), depending upon the quantum of the Contributions made during that Tax Year and the applicable slab of that individual.

3. Tax Credit Certificate to the Participant

The Pension Fund Manager will send, on or before 31st July each year, a certificate of Contributions made to the Pension Fund for the previous year ended June 30. The Pension Fund Manager shall also send, before June 30, statement of accounts, as may be required by the employer of the Participant, confirming payment by the Participant to the Pension Fund under Sections 63 and 149(1) of the Income Tax Ordinance, 2001.

The transfer by the members of Approved Employment Pension Scheme or Annuity Scheme or Approved Occupational Savings Scheme (i.e. approved gratuity fund or recognized provident fund) of their existing balance to their Individual Pension Accounts maintained with the Pension Fund Manager shall not be entitled to a tax credit under section 63 of the Income Tax Ordinance 2001.

4. Tax exemption on Contributions made by employers on behalf of its employees

For an employer contributing to the Pension Fund on behalf of its employees, the Contribution to the Pension Fund is a tax deductible charge, i.e. that the amount of Contribution made by the employer will qualify as an expense for tax purposes whilst calculating the taxable income of the employer. When computing the "income from business", the employer is allowed a deduction for the amount contributed to the Pension Fund on behalf of its employees as the Pension Fund is an Approved Pension Fund as defined under section 3(c) of the Income Tax Ordinance, 2001.

12.4 Zakat

Units held by resident Pakistani Participants shall be subject to Zakat at two and a half per cent (2.5%) of the par value of Units 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/ withdrawal payment, and paid into the Government Treasury.

Disclaimer

The tax and Zakat information given above is based on the Pension Fund Manager's interpretation of the law which, to the best of the Pension Fund Manager's understanding is correct but Participants are requested to seek independent advice from their tax advisors so as to determine the taxability arising from their Contributions to the Pension Fund.

13. REPORTS AND ACCOUNTS

13.1 Accounting Period of the Pension Fund

13.1.1 Accounting Period means a period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date.

13.1.2 Accounting Date means the date 30th June in each year and any interim dates at which the financial statements of the Pension Fund are drawn up. Provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date.

13.2 Fund Accounts

13.2.1 The Pension Fund Manager shall prepare financial accounts and reports required under the Rules for each Sub-Fund of the Pension Fund as prescribed by the Commission, from time to time.

13.3 Reports

13.3.1 The Pension Fund Manager shall:

- (a) Within three (3) months of closing of the Accounting Period, prepare and transmit the annual report together-with a copy of the balance sheet, income and expenditure Account together-with the Auditor's Report for the Accounting Period, in respect of each Sub-

Fund, to the Commission and Participants, in accordance with the Rules.

- (b) Within two (2) months of the close of the first half of its Accounting Year of account, prepare and transmit to the Participants and the Commission a profit and loss account for and a balance sheet as at the end of that half year, whether audited or otherwise, in respect of each Sub-Fund, in accordance with the Rules.
- (c) Within a month of the close of the first and the third quarter, prepare and transmit a quarterly report to the Participants, the Trustee and the Commission, along with a profit and loss account and balance sheet as at the end of the pertinent quarter, whether audited or otherwise, in accordance with the Rules.

14. SERVICE TO PARTICIPANTS

14.1 Availability of Forms

All forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of the Distribution Companies, the Pension Fund Manager's web site and may also be requested via post. Sales Agents will also have limited stocks of such forms.

14.2 Register of Participants

- 14.2.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of the Trust Deed and the Rules.
- 14.2.2 The Pension Fund Manager or, as the case may be, the Registrar shall maintain the Register at their respective registered office.
- 14.2.3 The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager shall provide access or shall ensure that access is provided to the Register to all the Participants for viewing information pertaining to the Participants themselves. The Pension Fund Manager shall ensure that the record keeping system employed for maintaining the Register contains a computerized transaction log which records changes to each Participant's Individual Pension Account, who made them and when they were made. The Pension Fund Manager shall make or shall ensure that the Registrar shall make sufficient provision for taking regular back ups of the Register and for back up storage at an off-site location.

- 14.2.4 The Pension Fund Manager shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives 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 any charge. With the prior written approval of the Commission and under intimation to the Pension Fund Manager, the Trustee or its representative may remove the Register to a different location or make any entries therein or alterations thereto.
- 14.2.5 The Registrar shall, within three (3) working days of receiving a written request from any Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of the Commission, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.
- 14.2.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules and shall, at the minimum, contain the following information:
- (a) registration number;
 - (b) Individual Pension Account number;
 - (c) full name, father's name, residency status, CNIC number (in respect of Pakistan nationals) or NICOP number (in respect of overseas Pakistanis), National Tax Number and addresses of Participant;
 - (d) if the Participant is registered through an employer:
 - (i) employer's name;
 - (ii) registered address;
 - (iii) National Tax Number;
 - (iv) number of employees contributing in VPS; and
 - (v) employer's contact details;
 - (e) date of birth and sex of the Participant;
 - (f) complete record of the amount and date of each Contribution paid by the Participant;
 - (g) complete record of the amount and date of each Contributions paid on behalf of the Participant by the employer;
 - (h) date and amount of incoming and outgoing transfers to and from the Participant's Individual Pension Account;
 - (i) the number of Sub-Fund Units allocated and held in the name of the Participant in the Individual Pension Account or balance of the Participant's Approved Income Payment Plan;
 - (j) the date on which the name of the Participant was entered in respect of the Sub-Fund Units standing in his name;

- (k) tax/ Zakat status of the Participant;
- (l) nominee(s) of the Participant;
- (m) record of specimen signatures of the Participant and his nominee(s);
- (n) information on retirement of the Participant and the payments made or to be made thereupon or thereafter;
- (o) information on death of Participant and transfers made to the Participant's heirs; and
- (p) such other information as may be specified by the Commission or required by the Pension Fund Manager.

14.2.7 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan.

14.2.8 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change.

14.2.9 The Participant or his nominee (in case of death of the Participant), as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee. The Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction.

14.2.10 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from any Participant, the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue a receipt therefor together with an Account Statement that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission from time to time.

14.2.11 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.

14.2.12 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for three (3) years after the last amount in relation to the Pension Fund payable to the Participant, to any other pension fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to any heirs or nominated survivors of the Participant, has been paid.

14.3 Statement of Accounts

Upon being satisfied that the Contribution to the Fund has been received, in full, from the Participants, the Registrar will send directly to each Participant Account Statement that will constitute evidence of the number of Sub-Fund Units or Individual Pension Account or periodic payment account balances registered in the name of the Participant.

The Registrar will issue an Account Statement, each time there is a transaction in the Individual Pension Account and it will be posted to the Participant within six (6) Business Days of each transaction.

15. FINANCIAL INFORMATION

(Auditors certificate on Investment of Seed Capital)

(Auditors certificate on NAV of each fund)

16. WARNINGS

INVESTMENT RISKS AND TAX IMPLICATION: All investments in UBL Islamic Retirement Savings Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Participants should read the Offering Document carefully to understand the investment policies, risks and tax implications and should consult their legal, financial or tax advisors before making any investment decisions. Withdrawals from the Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

17. COMPLAINTS

The Pension Fund Manager will follow up with the Customer Care Unit on complaints and enquiries received from Participants with an endeavor to resolve them promptly.

For this purpose, investors may contact the Customer Care Unit at the operations office of the Pension Fund Manager at the following address:

Customer Care Unit
UBL Fund Managers Limited

Operations Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines, Karachi, Pakistan
(+92-21) 35622666-79

If any complaint or dispute arises between a Participant and the Pension Fund Manager under the VPS Rules, it shall be referred to the Insurance Ombudsman appointed under Section 125 of the Insurance Ordinance, 2000. (XXXIX of 2000). The Insurance Ombudsman shall have all the powers and shall follow the procedures as required under PART XVI of the Insurance Ordinance, 2000.

17.1 Procedure for lodging a complaint with the Insurance Ombudsman

The procedure for lodging a complaint with the Insurance Ombudsman shall be as provided in Section 129 of the Insurance Ordinance, 2000 and reproduced below:

- (a) A complaint shall be made in writing, addressed to the Insurance Ombudsman. The complaint shall set out the full particulars of the transaction complained of and the name and address of the Participant (complainant).
- (b) Prior to making a complaint, the Participant (complainant) shall intimate in writing to the Pension Fund Manager his intention of filing a complaint and if the Pension Fund Manager either fails to respond, or makes a reply which is unsatisfactory to the complainant, within a period of one month, the Participant (complainant) may file a complaint, at any time thereafter, within a further period of three (3) months:

Provided that the Insurance Ombudsman may, if satisfied that there were reasonable grounds for the delay in filing the complaint, condone the delay and entertain the complaint.

- (c) The Insurance Ombudsman may adopt any procedure he considers appropriate for investigating a complaint.

Provided that he shall not pass any order against the Pension Fund Manager without first giving it a notice and an opportunity to be heard.

- (d) Subject to Section 128, the Insurance Ombudsman shall not have any power to issue an order in the nature of a stay order or to entertain any complaints if the matter is pending before a Court, Tribunal or other legal forum.
- (e) The Insurance Ombudsman may reject a complaint summarily or he may accept the same or pass any other order he deems fit.

Provided that in each case he shall pass a reasoned order for his decision.

- (f) The Federal Government may further prescribe rules for the conduct of proceedings in relation to complaints brought before the Insurance Ombudsman.

17.2 Contact Details of Office of Insurance Ombudsman

The Present Insurance Ombudsman and his contact details are as follows:

Mr. Justice(R) Syed Ali Aslam Jafri
Federal Insurance Ombudsman Office
6th Floor, State Life Building No. 2,
Wallace Road, off I.I Chundrigar Road,
Karachi.
Phone: 021-9211674; 021-9211698
Fax: 021-9213278-9

18. TRANSACTIONS WITH CONNECTED PERSONS

- 18.1.1 The Pension Fund Manager, on behalf of the Pension Fund, will not purchase from or sell any security to any of the Connected Persons.
- 18.1.2 No single connected stockbroker will account for ten per cent (10%) or more of the Pension Fund's brokerage or commission in any one financial year of the Pension Fund, except if permitted in writing by the Commission.
- 18.1.3 If cash forming part of the Pension Fund's assets is deposited with the Trustee or the Custodian, which is a banking company, return will be paid on the deposit by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company to depositors of similar duration.

19. GENERAL INFORMATION

- 19.1 The Constitutive Documents of UBL Islamic Retirement Savings Fund are:
- (1) Trust Deed, dated November 17, 2010, executed between The Pension Fund Manager and the Trustee, constituting the Pension Fund and appointing the Trustee as trustee to the Pension Fund;
 - (2) Letter dated May 10 from the Auditors confirming the subscription to the Seed Capital Units of UIRSF the Pension Fund by the Seed investors thereof.
 - (3) Consents of the Auditors, Legal Advisors, Shariah Advisors and Trustee to their respective appointments and having being named and described as such in this Offering Document.
 - (4) Letter No. 5 (1) SEC/ SCD/ PW/ UBL/ 42 dated July 30, 2009 from the Commission registering the Pension Fund Manager as a pension fund manager under the Voluntary Pension System Rules.

- (5) Letter No. No. 9 (1) SEC/SCD/PW-UBL-02/78 dated November 06, 2009 from the Commission to the Pension Fund Manager, approving the Trustee to act as trustee of the Pension Fund under the Rules.
- (6) Letter No. 9 (1) SEC/ SCD/ PW – UBL – 01/ 99 dated January 29, 2010 from the Commission to the Pension Fund Manager, authorizing Pension Fund under the Rules.
- (7) Letter No. 22 (1) SEC/SCD/PW/UBL-01/2010/125 dated May 14, 2010 from the Commission to the Pension Fund Manager approving this Offering Document under the Rules.

The Constitutive Documents concerning the UBL Islamic Retirement Savings Fund may be inspected at the registered office of the Pension Fund Manager at UBL Fund Managers Ltd. Corporate Office, 8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, or at any other address which may be notified by the Pension Fund Manager to the general public through news papers.

19.2 Date of publication of this Offering Document

The date of publication of this Offering Document is May 14, 2010

19.3 Statement of Responsibility

UBL FUND MANAGERS LIMITED ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION HEREIN CONTAINED AS OF THE DATE OF PUBLICATION.

20. TERMINATION OF THE PENSION FUND

20.1 TERMINATION AND LIQUIDATION OF THE TRUST

20.1.1 UBL Funds, subject to conditions of the Rules, the Trust Deed and approval of the Commission, may terminate the Pension Fund by giving at least three (03) months' notice, in writing, to the Participants, the Trustee and the Commission.

20.1.2 The Trust may also be terminated by the Commission on the grounds provided in the Rules.

- 20.1.3 The Trust Deed of the Pension Fund may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of the Trust Deed or any other agreement or arrangement entered into between the Trustee and the Pension Fund Manager regarding the Pension Fund. Both parties shall act in a manner that causes the least degree of inconvenience to the Participants and is the most cost efficient for the Pension Fund and the Pension Fund Manager.
- 20.1.4 Upon the Trust being terminated, The Pension Fund Manager will suspend the acceptance of registration, Contribution(s) and withdrawals, forthwith, and proceed to transfer all assets and liabilities and records of the Pension Fund and each Sub-Fund to another pension fund manager under a scheme of arrangement to be approved by the Commission.
- 20.1.5 The Pension Fund Manager shall ensure that accounts of the Pension Fund, till the day of the transfer to the new Pension Fund Manager, are audited by the Auditors of the Fund and the Audit and Trustee Report is submitted, within one month from the date of such appointment, to the Commission, the new pension fund manager and the Trustee. UBL Funds, with the approval of the Commission, will decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- 20.1.6 The Trustee, subject to clauses 21.1.4 and 21.1.5, on the recommendation of UBL funds and approval of the Commission, shall transfer all the assets and liabilities and records of the Pension Fund and each Sub-Fund, including Individual Pension Accounts of Participants, to the other Pension Fund managed by the other Pension Fund Manager.
- 20.1.7 Thereafter, the Pension Fund Manager shall proceed to dissolve the Pension Fund under the relevant law and in the court of jurisdiction.

21. DEFINITIONS

Unless the context requires otherwise, in this Offering Document (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below.:

- 21.1 “**Accounting Date**” means 30th June in each year; provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date;
- 21.2 “**Accounting Period**” means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date;
- 21.3 “**Account Statement**” means statement of transactions in Units of each Sub-fund in the

- Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time;
- 21.4 **“Allocation Schemes”** means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation Policy issued by the Commission
- 21.5 **“Annuity”** means a series of payments of set frequency, sold primarily by Life Insurance Companies, with a primary goal to supplement retirement savings.
- 21.6 **“Anniversary Date”** means the Business Day following the completion of one full year from the opening of the Individual Pension Account with the Pension Fund Manager and thereafter the Business Day following completion of subsequent one full year.
- 21.7 **“Applicable Law”** means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable;
- 21.8 **“Approval”** means any consent, registration, filing, notarization, certificate, licence, approval (including foreign exchange control approval), permit, authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors’, shareholders’ and directors’ approvals or consents required for execution of this Offering Document and performance of the transactions contemplated herein;
- 21.9 **“Approved Annuity Plan”** has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001;
- 21.10 **“Approved Employment Pension or Annuity Scheme”** means any employment related retirement scheme approved under the Income Tax Ordinance, 2001 which makes periodical payment to a beneficiary, i.e. pension or annuity such as approved superannuation fund, public sector pension scheme and Employees Old-Age Benefit Scheme.
- 21.11 **“Approved Income Payment Plan”** has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001;
- 21.12 **“Auditor”** means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with the Trust Deed and the Rules and qualified under the provisions of Section 254 of the Companies Ordinance, 1984;
- 21.13 **“Authority”** means any governmental or judicial or quasi governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law;
- 21.14 **“Authorized Branch”** means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee to

perform the Distribution Function, and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.

- 21.15 “**Authorized Investments**” means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission;
- 21.16 “**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 laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.
- 21.17 “**Bank Accounts**” means the collection and disbursement account(s) in which the Contributions are received and payments are made from the account(s) of each Sub-Fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under the Trust Deed;
- 21.18 “**Business Day**” means a day (such Business Hours thereof) on which Banks and/or Stock Exchanges are open for business in Pakistan.
- 21.19 “**Business Hours**” means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.
- 21.20 “**Charity**” means the amount paid by the Pension Fund Manager out of the income of the Trust to a charitable/ welfare organization, in consultation with the Shariah Advisor, representing income, which is Haram.
- 21.21 “**Commission**” means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No.XLII of 1997);
- 21.22 “**Connected Person**” means each of the following in relation to the Pension Fund Manager:
- (a) any person or company beneficially owning, directly or indirectly, ten per cent (10%) or more of ordinary share capital of the Pension Fund Manager, or being able to exercise, directly or indirectly, ten per cent (10%) or more of the total voting power in the Pension Fund Manager;
 - (b) any person or company controlled by a Connected Person under the meaning of sub-clause (a);
 - (c) any member of the group of which the Pension Fund Manager forms part; or
 - (d) any director, officer and employee of the Pension Fund Manager or of any of their Connected Persons as specified in sub-Clauses (a), (b) and (c) or any body providing service or exercising power of the Pension Fund Manager;

provided that the words “director”, “officer” and “employee” shall include their spouse,

- lineal ascendants and descendants, brothers and sisters;
- 21.23 **“Constitutive Document”** means the principal document governing the formation of the Pension Fund, and includes the Trust Deed, this Offering Document and all material agreements;
- 21.24 **“Contribution”** means an amount as may be voluntarily determined by a Participant or prospective Participant, payable annually, semi-annually, quarterly, monthly or with any other frequency to the Pension Fund and held in one or more Individual Pension Accounts of the Participant;
- 21.25 **“Contribution Date”** has the meaning ascribed to it in Clause 7.2.2;
- 21.26 **“Custodian”** means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for the Fund;
- 21.27 **“Dealing Day”** means every Business Day on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, provided that the Pension Fund Manager may with the prior written consent of the Trustee and upon giving not less than seven days notice in the newspapers declare any particular Business Day not to be a Dealing Day;
- 21.28 **“Deed” or “Trust Deed”** means the trust deed, signed between the Pension Fund Manager and the Trustee.
- 21.29 **“Default Allocation Scheme”** means the default asset allocation scheme as determined by the Pension Fund Manager in conformity with the Prescribed Allocation Policy for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme;
- 21.30 **“Distributor” or “Distribution Company”** means a company, firm or bank appointed by the Pension Fund Manager under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager itself, if it performs the Distribution Function ;
- 21.31 **“Distribution Function”** means the functions with regard to:
- (a) receiving applications and amounts for the issue of Units, in the name of the Trustee, from the Participants;
 - (b) issuing receipts in respect of (a) above;
 - (c) interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and

(d) accounting to the Pension Fund Manager for (i) Contribution monies received from Participants for issuance of Units in a Sub-Fund; and (ii) payments made to the Participants on redemption of Units in the sub-fund.

21.32 “Eligible Person” means any person who qualifies the eligibility criteria under the Rules in respect of persons who can make contributions to pension funds authorized under the Rules;

21.33 “Formation Costs” means all preliminary and floatation expenses of the Pension Fund and shall include expenses in connection with authorization of the Pension Fund, execution and registration of the Constitutive Documents, issue, circulation and publication of the Offering Document and legal costs but shall not include any marketing, sales, promotion, education, communication or any form of advertisement costs; and shall not exceed 0.5% of the Seed Capital of each Sub-Fund or Rs.750, 000/- in total which ever is less.

21.34 “Front-end Fee” means the front-end fee payable to the Pension Fund Manager from the Contributions received, before allocation of Units of the Sub-funds, as remuneration, as per the Trust Deed and the Offering Document;

21.35 “Guidelines” means various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules;

21.36 “Haram” means anything prohibited by the Islamic Shariah.

21.37 “Income Payment Plan” means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly installments till the age of seventy-five (75) years or as allowed under the Rules;

21.38 “Individual Pension Account” means a distinct account being maintained in the name of each Participant by the Pension Fund Manager to record the Participant's investment in the Pension Fund and the Units of the Sub-Funds issued thereagainst, including appreciations thereof;

21.39 “Investment” means any Authorized Investment forming part of the Trust Property of any Sub-fund;

21.40 “Investment Policy” means the investment policy from time to time determined by the Commission under the Rules;

21.41 “Life Insurance Company” means a company registered under the Insurance Ordinance, 2000 (XXXIX of 2000), to transact life insurance business, and includes the State Life Insurance Corporation of Pakistan;

21.42 “Net Assets” means, in relation to a Sub-Fund, the excess of assets over liabilities of the Sub-Fund, such excess being computed in the manner specified in the Rules or as may be specified by the Commission from time to time;

- 21.43 “Net Asset Value” or “NAV”** means, in relation to Units of a Sub-Fund, per Unit value of the Sub-Fund, arrived at by dividing the Net Assets of the Sub-Fund by the number of outstanding Units of the Sub-Fund, on the basis indicated in the Rules or as may be specified by the Commission from time to time, which shall constitute the price at which the Units of each Sub-fund shall be issued and the price at which the Units of each Sub-fund shall be redeemed;
- 21.44 **“Offering Document”** means the prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and approved by the Commission, which contains the investment and allocation policies and all other information in respect of the Pension Fund as required by the Rules and the Trust Deed and which is circulated to invite offers by the public to contribute to the Pension Fund;
- 21.45 “Ordinance”** means the Companies Ordinance, 1984;
- 21.46 **“Participant”** means any Eligible Person who opens an Individual Pension Account with the Pension Fund Manager and who makes one or more Contributions or on whose behalf one or more Contributions are made into the Pension Fund;
- 21.47 **“Pension Fund”** means the same as is defined in VPS Rules 2005.
- 21.48 **“Pension Fund Manager”** means UBL Fund Managers Limited or any pension fund manager , duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund under Clause 9, and includes the successors-in-interest and assigns of the Pension Fund Manager;
- 21.49 **“Prescribed Allocation Policy”** means the allocation policy as prescribed by the Commission from time to time under the Rules;
- 21.50 **“Prescribed Application Form”** means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants;
- 21.51 **“Records”** include ledgers, day books, cash books and all other manuals or magnetic records used in the business of a Pension Fund Manager;
- 21.52 **“Register”** means the register of Participants kept pursuant to the Rules and the Trust Deed;
- 21.53 **“Registrar”** means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager;
- 21.54 **“Registrar Functions”** means the functions with regard to:
- (a) maintaining the Register as per the Rules, the Trust Deed or as may be prescribed by the Commission from time to time;
 - (b) processing requests for opening of Individual Pension Account, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their survivors or

- nominees;
- (c) issuing statements of account in respect of Individual Pension Account to Participant;
 - (d) such other functions as may be required under the Rules with respect to record keeping;
and
 - (e) such other functions as are required under the Trust Deed to be carried out by the Registrar;
- 21.55 **“Retirement Age”** means any age between sixty and seventy years or such age as may be prescribed in the Rules from time to time, which the Participant selects for retirement, in accordance with the provisions of the Rules;
- 21.56 **“Retirement Date”** means the date on which the retirement of a Participant from the Pension Fund becomes effective;
- 21.57 **“Rules”** means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time;
- 21.58 **“Sales Agent”** means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager shall compensate Sales Agents out of the Front-end Fee received by the Pension Fund Manager;
- 21.59 **“Seed Capital Units”** shall mean such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable, transferable or tradable for a period of three (3) years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units;
- 21.60 **“Seed Investors”** of the Pension Fund shall be such initial investors, which may include the Pension Fund Manager, whose subscription shall in aggregate be in compliance of the requirements of Rule 9(3) (b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription;
- 21.61 **“Shariah” or “Islamic Shariah”** means divine guidance as given by the Holy Quran and the Sunnah of Prophet Muhammad (Peace Be Upon Him) and embodies all aspects of the Islamic Faith, beliefs, practices, rules and principles;
- 21.62 **“Shariah Advisor”** means an Islamic Financial Institution, an Islamic scholar or a body of Islamic scholars, having knowledge of Islamic finance, considered to be expert(s) in Islamic Shariah to be appointed and/or replaced in its place by the Pension Fund Manager from time to time with the approval of the Commission for seeking advice regarding compliance with the principles of Islamic Shariah and for monitoring the operations, management and investments of the Fund;
- 21.63 **“Shariah Compliant”** shall mean any activity that is in accordance with Islamic Shariah;

- 21.64 **“Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969;
- 21.65 **“Sub-Fund”** means a collective investment sub-scheme of a specified investment class and / or Investment Policy set up under and as part of the Pension Fund in accordance with Clause 6.6 and shall include the three initial Sub-Funds named therein and any new Sub-Fund launched as per the Rules. Trust Property shall be accounted for and segregated with respect to each Sub-Fund;
- 21.66 **“Supplementary Offering Document”** means a document issued by the Pension Fund Manager, in consultation with the Trustee after obtaining the approval of the Commission, describing the special features of the Pension Fund including any Sub-Funds and inviting Contributions in the Pension Fund;
- 21.67 **“Supplementary Trust Deed”** means a supplemental deed executed between the Pension Fund Manager and the Trustee, with the approval of the Commission, describing any amendments made to the Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he is party to it and so to be bound by its provisions;
- 21.68 **“Takaful Company”** means any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005;
- 21.69 **“Tax”** means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Pakistan or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating thereto;
- 21.70 **“Tax Year”** shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001);
- 21.71 **“Trust Deed”** means the Trust Deed described in Clause 1, as amended from time to time by any Supplementary Trust Deed;
- 21.72 **“Trust Property”** means the aggregate proceeds credited in the Pension Fund including the Contributions and seed capital received from Seed Investors of each Sub-Fund after deducting therefrom or providing thereout any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including each Sub-Fund and includes the Investments and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, 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 Participants pursuant to the Trust Deed and this Offering Document;
- 21.73 **“Trustee”** means MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Private) Limited) or any new trustee appointed as per the Trust Deed and the VPS Rules and includes the successors-in-interest and assigns of the Trustee;
- 21.74 **“UBL Islamic Retirement Savings Fund”, “Pension Fund”, “UIRSF” or “Trust”** means the pension fund constituted under the Trust Deed and the Rules and made up of the Sub-Funds;
- 21.75 **“Unit”** means one undivided share in the Sub-Fund to which the share pertains, and where the context so indicates, includes a fraction of a Unit; and

21.76 “Zakat” has the same meaning as in the Zakat and Ushr Ordinance, 1980.

22 INTERPRETATION

In this Offering Document, unless the context shall otherwise require:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;

(b) the singular includes the plural and vice versa;

(c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;

(d) a reference to any gender includes all genders;

(e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Offering Document;

(f) a Recital or Annexure forms part of this Offering Document;

(g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;

(h) a reference to any party to this Offering Document or any other document or arrangement includes that party’s executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;

(i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;

(j) a reference to any “Account” or “account” includes any renewal, redenomination, redesignation or sub-account thereof;

(k) “include”, “includes” and “including” shall be respectively construed as “include without limitation”, “includes without limitation” and “including without limitation”, and all derivative terms shall be construed accordingly; and

(l) words “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

23 HEADINGS

In this Offering Document, headings are for convenience of reference only and do not affect interpretation.

Annexure A

"Certificate of Registration as Pension Fund Manager"

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

No. SECP/PW/ Reg-05 / UBL/

Islamabad, July 29, 2009

**CERTIFICATE OF REGISTRATION
AS PENSION FUND MANAGER**

The securities and exchange commission of Pakistan ("the Commission"), having considered the application of UBL Fund Managers Limited for registration as a Pension Fund Manager and being satisfied that UBL Fund Managers Limited is eligible for registration and that it would be in the interest of participant and capital market to do so, in exercise of powers conferred by sub rule (2) of rule 5 of Voluntary Pension Scheme Rules, 2005 ("the VPS Rule"), hereby grants registration to UBL Fund Managers Limited subject to the condition stated herein below or as may be prescribed hereafter:

1. UBL Fund Managers Limited shall strictly comply with all the relevant provisions of the Companies Ordinance, 1984, the VPS Rules, the guidelines and directives issued from time to time under the VPS Rules and any other law applicable in this regard; and
2. UBL Fund Managers Limited shall not make any offer to any person/public to participate in any of its pension fund/scheme(s) unless the Commission has authorized such pension fund/scheme(s) in pursuance of sub-rule (1) of rule 9 of the VPS Rules.

This registration granted herein above may be suspended or cancelled if the license to on Asset Management Services granted to UBL Fund Managers Limited under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 is suspended or cancelled.

This certificate of registration shall stand withdrawn if registration as a Pension Fund Manager is cancelled either under sub-rule (4) of rule 5, or sub-rule (1)(a) of sub-rule (4) of rule 6, or rule (3) of rule 40 of the VPS Rules

Salman Ali Shaikh
Commissioner (SCD)

Annexure B

"Letter from the SECP"



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
Pensions Wing

 =====
 No.9 (1) SEC/SCD/PW-UBL-02/100

January 29, 2009

Chief Executive Officer

UBL Fund Managers Limited,
 11th Floor, Executive Tower,
 Dolmen City Building, Block IV, Clifton,
Karachi-74000.

Subject: **Authorized of "UBL Islamic Retirement Savings Fund" under rule 9 of the Voluntary Pension System Rules, 2005.**

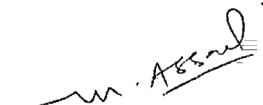
Dear Sir,

Please refer to your letter dates December 08, 2009 and the subsequent correspondence on the captioned subject.

2. I am directed to inform you that the Securities and Exchange Commission of Pakistan (the "Commission") has authorized the UBL Islamic Retirement Savings Fund (the "Fund") under rule 0 of the Voluntary Pension System Rules, 2005

3. it is advised to submit the Offering Document of the Fund and a certificate from the auditors of the Fund confirming investment of seed capital in each sub-fund along with the source of saeed capital (i.e. whther investment by UBL Fund Managers or arranged). It may please be noted that the Fund can only be offered for participation to the general public after approval of the offering document of the Fund by the Commission.

Yours truly,


 (Muhammad Assad Saeed)
Assistant Director

CC: MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited)
 3rd Floor, Adamjee House, I.I.Chundrigar Road, Karachi, Pakistan.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
 PABX: 9207091-4 Ext. 392 Fax. No. 9218590, Email: assad.saeed@secp.gov.pk

Annexure C

"Letter from the SECP, Approving the appointment of the Trustee"



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
Pensions Wing

 No.9 (1) SEC/SCD/PW-UBL-02/78

November 06, 2010

Chief Executive Officer

UBL Fund Managers Limited,
 11th Floor, Executive Tower,
 Dolmen City Building, Block IV, Clifton,
Karachi-74000.

Subject: **Approval of the appointment of "M/s MCB Financial Services Limited" to act as Trustee of the proposed UBL Islamic Retirement Savings Fund and the Remuneration of the Trustee.**

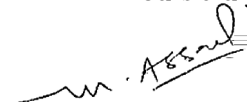
Dear Sir,

Please refer to your letter dated October 09, 2009 and the subsequent correspondence on the captioned subject.

2. I am directed to convey the APPROVAL of the Securities and Exchange Commission of Pakistan (the "Commission") to the appointment of M/s. MCB Financial Services Limited (MCBFSL) as the Trustee of the proposed UBL Islamic Retirement Savings Fund under rule 29 of the Voluntary Pension System Rules, 2005, subject to the condition that duly amended copy of the Memorandum of Association of MCBFSL, containing object clause relating to acting as trustee of the pension funds under VPS Rules, 2005 is submitted to this office before Authorization of the fund.

3. Furthermore, the remuneration of the Trustee, as per schedule of charges attached herewith, is hereby APPROVED under rule 34 of the Voluntary Pension System Rules, 2005.

Yours truly,


 (Muhammad Assad Saeed)
Assistant Director

Encl: 01 (Annexure 'E')

CC: MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited)
 3rd Floor, Adamjee House,
 I.I.Chundrigar Road,
 Karachi, Pakistan.

 NIC Building, Jinnah Avenue, Blue Area, Islamabad.
 PABX: 9207091-4 Ext. 392 Fax. No. 9218590, Email: assad.saeed@secp.gov.pk

Annexure D

"Letter from the SECP, authorizing the Pension Fund Manager to register the Trust Deed"



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
Pensions Wing

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No.9 (1) SEC / SCD PW-UBL-02/74

November 05, 2009

Chief Executive Officer

UBL Fund Managers Limited,
 11th Floor, Executive tower,
 Dolmen city, Block IV, Clifton,
Karachi-74000.

Subject: Draft Trust Deed of proposed "UBL ISLAMIC RETIREMENT SAVINGS FUND"

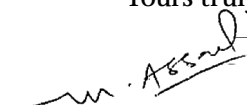
Dear Sir,

Please refer to your letter dated Oct 2009 and the subsequent correspondence on the captioned subject.

2. I am directed to inform you that the Securities and Exchange Commission of Pakistan (the "Commission") has no objection to the registration of the attached Draft Trust Deed of the proposed "UBL Islamic Retirement Savings Fund". The clearance of the Draft Trust Deed is, however, without prejudice to the consequences of verifying compliance to the conditions stipulated in the Certificate of Registration issued in favor of M/s. UBL Fund Managers Limited and the requirements stipulated in the Voluntary Pension System Rules, 2005

3. Furthermore, you are advised to submit the copy of duly registered Trust deed in order to enable the Commission to proceed further in this matter.

Yours truly,


 (Muhammad Assad Saeed)
Assistant Director

Encl. Draft Trust Deed of the proposed UBL Islamic Retirement Savings Plan

CC: MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited)
 3rd Floor, Adamjee House,
 I.I.Chundrigar Road,
 Karachi, Pakistan.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
 PABX: 9207091-4 Ext. 392 Fax. No. 9218590, Email: assad.saeed@secp.gov.pk

Annexure E

"Distribution Details"

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

Registration Form For UBL Islamic Retirement Savings Fund

____ - ____ - ____
Date (dd - mm - yy)

Customer ID (For Office Use)



General Instructions

1. This form is for use by individual applicants who want to open an Islamic Retirement Savings account with UBL Fund Managers
2. Fill the form in block letters and in legible handwriting to avoid errors in application processing. If any alteration is made, a countersign is mandatory
3. Fill the form yourself or get it filled in your presence. Do not sign and/or submit blank forms
4. Please tick in the appropriate box wherever applicable, incase any field is not relevant, please mark 'N/A' (Not Applicable)
5. It is the responsibility of the applicant to carefully read and understand the guidelines and instructions provided in this form and the terms and conditions, especially risk disclosure, disclaimer, warning statement, investment objective in the Offering Document of UBL Islamic Retirement Savings Fund (UIRSF)
6. Applications incomplete in any respect and/or not accompanied by required documents are liable to be held or rejected until complete requirements are fulfilled
7. Applications complete in all respects and carrying necessary documentary attachments should be submitted at UBL Fund Managers' Investment Centers, designated UBL Branches, distributor outlets, or at UBL Fund Managers - Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan. A complete list of Investment Centers, UBL Branches and distributor outlets is available on www.UBLFunds.com. To find an Investment Center near you SMS 'IC' to 2600
8. For assistance in filling this form or information about our products and services call our nationwide help line at 0800-00026

1 Participant Details

Name (Mr/Ms/Mrs.) _____ Father/Husband Name _____
CNIC/NICOP No. _____ - _____ - _____ CNIC Expiry Date _____ - _____ - _____ NTN No. _____
(dd - mm - yyyy)
Gender Male Female Date of Birth _____ - _____ - _____ Nationality _____ Religion _____
(dd - mm - yyyy)
Residential Status Resident Non-Resident Passport No. _____ Zakat Deduction Yes No
(Incase of Non-Resident Pakistani)
Residential Address _____
City _____ Country _____ Email Address _____
Residential Phone _____ Office Phone _____ Mobile _____
Occupation Service Self-employed Other _____ Employer/Business Name _____
(Please specify)
Employer/Business Address _____
Correspondence to be sent to Residential Address Employer/Business Address Hold Mail

2 Bank Account Details of Participant

Bank Account No. _____ Bank Account Title _____ Bank Name _____
Branch Name & Code _____ Bank Address & Phone _____

3 Nominee Details

1. Name (Mr/Ms/Mrs.) _____ CNIC/NICOP No. _____ - _____ - _____
Residential Address & Phone _____ Relation _____ % Allocation _____
2. Name (Mr/Ms/Mrs.) _____ CNIC/NICOP No. _____ - _____ - _____
Residential Address & Phone _____ Relation _____ % Allocation _____

Note: Incase of more than two nominees, please attach a separate sheet with details mentioned above

4

Retirement Age

Please specify expected retirement age _____ or expected date of retirement - -
(dd - mm - yyyy)

Note:

1. Expected retirement age can be between 60 to 70 years
2. If expected retirement age/date is not specified, by default 60 years will be selected as the expected retirement age
3. Expected retirement age can be changed at a later date (subject to terms and conditions specified in the Offering Document of the Fund)

5

Allocation Scheme Details

Please select (any one) of the Allocation Schemes given below and specify the percentage (%) in the respective sub-funds. Please ensure that the percentage total adds up to 100%.

	Allocation Scheme (tick one)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
1	High Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 65%)	Allocation _____ % (Minimum Allocation: 20%)	Nil or Allocation 0%	100%
2	Medium Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 35%)	Allocation _____ % (Minimum Allocation: 40%)	Allocation _____ % (Minimum Allocation: 10%)	100%
3	Low Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 10%)	Allocation _____ % (Minimum Allocation: 60%)	Allocation _____ % (Minimum Allocation: 15%)	100%
4	Lower Volatility <input type="checkbox"/>	Nil or Allocation 0%	Allocation _____ % (Minimum Allocation: 40%)	Allocation _____ % (Minimum Allocation: 40%)	100%
5	Lifecycle Allocation <input type="checkbox"/>	Fixed % Allocation as per Offering Document of the Fund			
	Age: 18 - 30 years	Allocation 75%	Allocation 20%	Allocation 5%	100%
	Age: 31 - 40 years	Allocation 70%	Allocation 25%	Allocation 5%	100%
	Age: 41 - 50 years	Allocation 60%	Allocation 30%	Allocation 10%	100%
	Age: 51 - 60 years	Allocation 50%	Allocation 30%	Allocation 20%	100%
	Age: 60 years and above	No or Allocation 0%	Allocation 50%	Allocation 50%	100%

Note:

1. Allocation Scheme can be changed on an annual basis subject to the terms and conditions specified in the Offering Document of the Fund
2. If an Allocation Scheme is not selected, the participant's contribution would be allocated in the Default Allocation Scheme, i.e. Lifecycle Allocation Scheme, until such time the participant selects an Allocation Scheme
3. If sub-fund percentages are not specified within the selected Allocation Scheme, the Pension Fund Manager shall take minimum allocation in the participant's selected Allocation Scheme, while the remaining 15-20% (as the case may be) shall be allocated by the Pension Fund Manager at its discretion

6

Initial Contribution Details

Mode of contribution (tick one) Self Employer/Third Party

Investment details for 'Self' contribution

Initial Contribution Amount (Rs.) _____ In words _____

	Mode of Payment	Instrument No.	(Drawn on) Bank Name	Branch Name & Code
1	<input type="checkbox"/> Cheque <input type="checkbox"/> Pay Order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Online Transfer			
2	<input type="checkbox"/> Cheque <input type="checkbox"/> Pay Order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Online Transfer			

Note:

1. In case of Employer/Third Party initial contribution, 'Employer & Third Party Contributor Form' should be attached with details
2. Online account transfer facility is available with selected banks

7 Regular Contribution Details (Systematic Investment Plan - SIP)

I would like to make regular contributions in my account as per the instructions given below.

Frequency of Regular Contribution Monthly Quarterly Semi-Annual Annual

Contribution Amount (Rs.) _____ Expected Annual Contribution Amount (Rs.) _____

Start Date -- (dd - mm - yyyy) End Date -- (dd - mm - yyyy)

Debit Authority (tick one) Post-dated cheque(s) (12 for monthly, 4 for quarterly, 2 for semi-annual and 1 for annual frequency)
 Standing Instructions to the Bank to debit contribution amount from bank account and credit in favor of the Fund
 Standing Instructions to the Employer to debit contribution amount from salary and credit in favor of the Fund

Note: In case of Employer/Third Party regular contribution, 'Employer & Third Party Contributor Form' should be attached with details

8 Transfer from another Pension Fund Manager (If applicable)

Name of Pension Fund _____ Name of Pension Fund Manager _____

Date of Joining -- (dd - mm - yyyy) Amount being transferred (Rs.) _____

Previous Pension Fund Manager's Address _____

9 Takaful (Islamic Insurance) Details (Optional)

I wish to avail Takaful Cover(s)/Rider(s) as selected below I do not wish to avail Takaful Cover(s)/Rider(s)

Select from the following options (more than one may be selected).

	Takaful Cover / Rider	Sum Assured @ Annual Premium
1	Accidental Death & Permanent Total & Partial Disability <input type="checkbox"/>	Rs. 1,000,000 @ Rs. 400 p.a. <input type="checkbox"/> Rs. 3,000,000 @ Rs. 2,400 p.a. <input type="checkbox"/> Rs. 2,000,000 @ Rs. 1,600 p.a. <input type="checkbox"/> Rs. 4,000,000 @ Rs. 2,600 p.a. <input type="checkbox"/>
2	Utility Bills Reimbursement (Available only if above is also selected) <input type="checkbox"/>	Rs. 10,000 monthly for one (1) year @ Rs. 100 p.a.
3	House Content Cover <input type="checkbox"/>	Rs. 300,000 @ Rs. 500 p.a.
4	Emergency Day Care Treatment (24 Hour Cover) <input type="checkbox"/>	Rs. 50,000 @ Rs. 150 p.a.
5	Loss of Vital Documents <input type="checkbox"/>	Rs. 20,000 @ Rs. 100 p.a.

- Note:
- Takaful Coverage is provided by Pak-Kuwait Takaful Company
 - Takaful Coverage will be effective for a period of one (1) year from the date the participant opts for Takaful Coverage
 - Total Takaful premium will be deducted from the initial contribution amount provided that the net amount of contribution (i.e. after deductions of premium charges for Takaful Coverage) is at least equivalent to the minimum contribution amount as per the constitutive documents of the Fund
 - Participant can renew the Takaful Coverage by filling the Update Form and issuing a cheque, pay order, demand draft, online transfer or any other acceptable mode of payment (as the case may be) in favor of 'MCBFSL Trustee UBL Islamic Retirement Savings Fund'
 - Eligibility for Takaful Coverage is 18-60 years of age. Takaful Coverage will not be processed without beneficiary details

10 Beneficiary Details for Takaful Coverage

Beneficiary Name _____ Relationship with Participant _____
(Blood relation only)

Residential Address _____ CNIC/NICOP No. ---------------------

Residence Phone _____ Mobile _____ Email _____

The Know Your Customer (KYC) section is meant to enable a person to comply with the client identification program laid down by the Anti Money Laundering Laws and Circular 12 of 2009 issued by Securities & Exchange Commission of Pakistan (SECP).

Education Under graduate Graduate Post graduate Professional Other (Please specify) _____

Marital Status Single Married No. of Dependants _____ Approximate Annual Income (Rs.) _____

Public Figure Yes No (Includes Senior Government Officials, Senior Office Bearers of Public Sector Entities, Senior Military Officials & family members, Politicians)

Source of Funds (Multiple options may be selected) Salary Self-owned / Family Business (Please specify) _____

Home Remittance Inheritance Stocks / Investments Other (Please specify) _____

Name of ultimate beneficiary of investment _____ CNIC/NICOP No. - -

(If ultimate beneficiary is other than Participant, please mention beneficiary's name and CNIC number and attach separate sheet with other details mentioned above)

I have carefully read, understood and agree to abide by all the rules, regulations, terms and conditions given in this form. The details provided by me are true, correct and complete to the best of my knowledge and belief, and the documents submitted along with this application are genuine. I hereby undertake to promptly inform the company of any changes to the information provided in this form. I certify that I have the power and authority to establish this account and the features and services requested and that the authorizations hereon shall continue until any written notice of a modification or termination. I hereby accept that the company may at any time in the future require verification before processing any requested transaction in this account; the verification procedures may include recording instructions, requiring certain identifying information before acting upon instructions and sending written confirmations. With respect to the value added services offered by the company, I waive and discharge the company fully from any delay due to breakdown or malfunction of such services, beyond reasonable control of the company, and understand that the company may at its absolute discretion, discontinue any of the services completely or partially without any notice to me.

I have carefully read, understood and accept the terms and conditions given in the Trust Deed and Offering Document of UBL Islamic Retirement Savings Fund. I understand that the company may amend or alter the terms and conditions referred herein and hereafter, from time to time. I undertake to access the company website to keep myself updated before every operation of this account. I have understood that investments in Pension Funds are subject to market risks and fund prices may go up or down based on market conditions. I have understood that past performance is not necessarily an indicator of future results and there is no fixed or guaranteed return. I understand that my withdrawals made from the UBL Islamic Retirement Savings Fund, prior to retirement will result in a tax penalty/withholding tax. I have no objection to the Prescribed Investment Policy and Prescribed Application Policy determined by the Commission and the Pension Fund Manager and I am fully aware of the risks associated with the prescribed Allocation Scheme. I also hereby authorize the Pension Fund Manager to deduct applicable premium charges (if Takaful Coverage is availed) from my contribution based on my selected Takaful Cover(s)/Rider(s) and pay the sum to the Takaful Company.

Date - -
(dd - mm - yy)

Participant's Signature _____

Instructions & Guidelines

1. Cash will not be accepted
2. Payment can be made in the form of a cheque, demand draft, pay order or online account transfer
3. Payment shall be made in favor of 'MCBFSL Trustee UBL Islamic Retirement Savings Fund'. Instrument should be crossed 'Account Payee Only'
4. If payment instrument is returned, the unpaid application will be rejected
5. It should be the responsibility of the applicant to pay all charges and taxes in relation to the units purchased by him/her
6. Applications by foreign nationals and nonresident 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 (SBP)
7. Front-end load (charges) will be applicable on investment as per the constitutive documents of the Fund
8. Application will be processed as per cut-off timings for the Fund

Document Checklist

Before submitting this form, make sure the following documents are attached. If one or more of the documents are missing, your application may be declined or processed with a delay. In case of Zakat Exemption, Zakat Affidavit shall be provided for the participant. If not submitted, Zakat will be deducted at the time of withdrawal.

Copy of CNIC/NICOP Zakat Affidavit (In case of exemption) Copy of Pension Fund's Account Statement (In case of transfer from another Pension Fund Manager) Employer & Third Party Contributor Form (In case of contribution by Employer/Third Party)

For Office Use Only

Distributor _____ Name of Agent _____ Sub-Agent _____

Reference/Agent Code _____ IC/Location _____ Remarks _____

Annexure G

"Employer and 3rd Party Contributor Form"

Employer & Third Party Contributor Form for UBL Islamic Retirement Savings Fund

Date (dd - mm - yy)



General Instructions

1. This form is for use by employers and third party contributors who want to make contributions towards employees/participants' retirement account with UBL Fund Managers
2. Fill the form in block letters and in legible handwriting to avoid errors in application processing. If any alteration is made, a countersign is mandatory
3. Fill the form yourself or get it filled in your presence. Do not sign and/or submit blank forms
4. Please tick in the appropriate box wherever applicable, incase any field is not relevant, please mark 'N/A' (Not Applicable)
5. It is the responsibility of the applicant to carefully read and understand the guidelines and instructions provided in this form and the terms and conditions, especially risk disclosure, disclaimer, warning statement, investment objective in the Offering Document of UBL Islamic Retirement Savings Fund (URSF)
6. Applications incomplete in any respect and/or not accompanied by required documents are liable to be held or rejected until complete requirements are fulfilled
7. Applications complete in all respects and carrying necessary documentary attachments should be submitted at UBL Fund Managers' Investment Centers, designated UBL Branches, distributor outlets, or at UBL Fund Managers - Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan. A complete list of Investment Centers, UBL Branches and distributor outlets is available on www.UBLFunds.com. To find an Investment Center near you SMS 'IC' to 2600
8. For assistance in filling this form call our nationwide help line at 0800-00026

1 Employer / Corporate Contributor Details

Company Name _____ Company Registration No. _____
 Registered Address _____ NTN No. _____
 Office Phone _____ Fax Number _____ Company Website _____
 Industry Category Commercial Bank Government Education Insurance FMCG Other _____
(Please specify)
 Total Number of Employees _____ Total Number of Employees joining UBL Retirement Savings Fund _____
 Primary Contact Person Name _____ Designation _____
 Contact Number _____ Email _____
 Alternate Contact Person Name _____ Designation _____
 Contact Number _____ Email _____

Declaration & Signature(s)

I/We hereby acknowledge that I/we have fully understood all the notes; and the provisions of the Trust Deed and Offering Document of the Fund. Further, I/we hereby ratify that the information provided in this form is correct. I/we understand that I/we shall have no claim/entitlement to the contributions made on behalf of the Individual Pension Fund Account Holders. I/we agree to update UBL Fund Managers on any changes in contribution amount or any additions and deletions in employees participating in UBL Retirement Savings Fund within seven (7) days of such change or with the subsequent contribution payment. I/We will not hold UBL Fund Managers responsible due to any delay in notifying any changes. I/We agree to update UBL Fund Managers on any changes in particulars/circumstances including change in primary contact person or person dealing with contribution payments or any authorized signatories details on a timely basis.

_____ Authorized Signature _____ Authorized Signature
 _____ Authorized Signature _____ Authorized Signature
 Date

(dd - mm - yy)

Note: Official company stamp is required

2

Contribution Details (Employer/Corporate)

Frequency of Regular Contribution Monthly Quarterly Semi Annual Annual

Employer's Total contribution (Rs.) _____ Employee's total contribution (Rs.) _____

If any other arrangement please specify _____

Preferred Mode of Payment Cheque Pay Order Demand Draft Online Account Transfer

(Drawn on) Bank Name _____ Branch Name & Code _____

Note:

1. For each participant attach a sheet with the following details in the format given below
2. This format should be used for both initial and regular contributions.
3. Please update UBL Fund Managers on any changes in contribution amount or any additions and deletions in employees participating in UBL Islamic Retirement Savings Fund within seven (7) days of such change or with the subsequent contribution payment.
4. Please update UBL Fund Managers on any changes in particulars/circumstances including change in primary contact person or person dealing with contribution payments or any authorized signatories details on a timely basis.
5. For new inductions, please also attach duly filled Registration Form for each participant

Serial No.	Participant Name	CNIC No.	Name of Pension Fund	Contribution Amount (Rs.)	Contribution Amount Breakup	
					Employer	Employee

3

Third Party Contributor & Contribution Details (On behalf of Participant)

Name (Mr/Ms/Mrs.) _____ CNIC/NICOP No. - -

Mailing Address _____

City _____ Country _____ Email Address _____

Residential Phone _____ Office Phone _____ Mobile _____

Contribution made on behalf of _____ Customer I.D. of Participant

Contribution Amount (Rs.) _____ In words _____

	Mode of Payment	Instrument No.	(Drawn on) Bank Name	Branch Name & Code
1	<input type="checkbox"/> Cheque <input type="checkbox"/> Pay Order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Online Transfer			
2	<input type="checkbox"/> Cheque <input type="checkbox"/> Pay Order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Online Transfer			

Note: Online account transfer facility is available with selected banks

I, (the participant), hereby authorize third party contributor (mentioned above) to make contributions in my Individual Pension Fund Account on my behalf.

Participant's Signature _____

Declaration & Signature

I hereby acknowledge that I have fully understood all the notes; and the provisions of the Trust Deed and Offering Document of the Fund. Further, I hereby ratify that the information provided in this form is correct. I understand that I shall have no claim/entitlement to the contributions made on behalf of the Individual Pension Fund Account Holder.

Date - -
(dd - mm - yy)

Third Party Contributor's Signature _____

Instructions & Guidelines

1. Cash will not be accepted
2. Payment can be made in the form of cheque, demand draft, pay order or online account transfer
3. Payment shall be made in favor of 'MCBFSL-Trustee UBL Islamic Retirement Savings Fund' and crossed "Account Payee" only
4. Front-end fee (sales load) shall be applied to all contributions to individual pension accounts as per the Offering Document of the Fund. However no Front-end Load shall be charged to such participants who transfer their individual pension accounts, partially or wholly, maintained with another pension fund managers, to or transfer from pension policies approved by the by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before June 30, 2005
5. Minimum contribution amount as per details provided in the Offering Document of the Fund
6. It should be responsibility of the applicant to pay all charges and taxes in relation to the units purchased by him/her
7. Application will be processed as per cut-off timings for the Fund.
8. In case of partnership firm, application shall be made in the name of partner(s)

Document Checklist

Before submitting this form, make sure the following documents are attached. If one or more of the documents are missing, your application may be declined or processed with a delay.

- | | |
|--|---|
| <input type="checkbox"/> Memorandum and Articles of Association/Bye Laws/Trust Deed | <input type="checkbox"/> Power of Attorney & Board Resolution (Certified True copy) authorizing contribution in UBL Islamic Retirement Savings Fund |
| <input type="checkbox"/> Copy of CNIC of the signatories & of primary contact dealing with contribution payments | <input type="checkbox"/> List of authorized signatories with specimen signatures |
| <input type="checkbox"/> Duly filled Registration Forms for each employee participating in UBL Islamic Retirement Savings Fund (in case of 'Employer Contributor') | |

For Office Use Only

Distributor _____ Name of Agent _____ Sub-Agent _____
Reference/Agent Code _____ IC/Location _____ Remarks _____

Annexure H

"Pension Contribution Slip"

Contribution Form For UBL Islamic Retirement Savings Fund

- -
 Date (dd - mm - yy)



General Instructions

1. This form is for use by participants who want to make additional contribution in their Islamic Retirement Savings account with UBL Fund Managers
2. Fill the form in block letters and in legible handwriting to avoid errors in application processing. If any alteration is made, a countersign is mandatory
3. Fill the form yourself or get it filled in your presence. Do not sign and/or submit blank forms
4. It is the responsibility of the applicant to carefully read and understand the guidelines and instructions provided in this form and the terms and conditions, especially risk disclosure, disclaimer, warning statement, investment objective in the Offering Document of UBL Islamic Retirement Savings Fund (URSF)
5. Applications incomplete in any respect and/or not accompanied by required documents are liable to be held or rejected until complete requirements are fulfilled
6. Applications complete in all respects and carrying necessary documentary attachments should be submitted at UBL Fund Managers' Investment Centers, designated UBL Branches, distributor outlets, or at UBL Fund Managers - Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan. A complete list of Investment Centers, UBL Branches and distributor outlets is available on www.UBLFunds.com. To find an Investment Center near you SMS 'IC' to 2600
7. For assistance in filling this form call our nationwide help line at 0800-00026

1 Participant Information

Participant's Name (Mr/Ms/Mrs) _____ Customer ID

2 Contribution Details

Mode of contribution (tick one) Self Employer/Third Party

Investment details for 'Self' contribution

Contribution Amount (Rs.) _____ In words _____

	Mode of Payment	Instrument No.	(Drawn on) Bank Name	Branch Name & Code
1	<input type="checkbox"/> Cheque <input type="checkbox"/> Pay Order <input type="checkbox"/> Demand Draft <input type="checkbox"/> Online Transfer			

- Note:
1. Cash will not be accepted. Payment shall be made in favor of 'MCBFSL Trustee UBL Islamic Retirement Savings Fund'. Instrument should be crossed 'Account Payee Only'
 2. In case of Employer/Third Party contribution, 'Employer & Third Party Contributor Form' should be attached with details

3 Declaration & Signature

I have carefully read, understood and agree to abide by all the rules, regulations, terms and conditions given in this form. The details provided by me are true, correct and complete to the best of my knowledge and belief, and the documents submitted along with this application are genuine. I hereby undertake to promptly inform the company of any changes to the information provided in this form. I hereby accept that the company may at any time in the future require verification before processing any requested transaction in this account; the verification procedures may include recording instructions, requiring certain identifying information before acting upon instructions and sending written confirmations.

I have carefully read, understood and accept the terms and conditions given in the Trust Deed and Offering Document of UBL Islamic Retirement Savings Fund. I understand that the company may amend or alter the terms and conditions referred herein and hereafter, from time to time. I have understood that investments in Pension Funds are subject to market risks and fund prices may go up or down based on market conditions. I have understood that past performance is not necessarily an indicator of future results and there is no fixed or guaranteed return. I understand that my withdrawals made from the UBL Islamic Retirement Savings Fund, prior to retirement will result in a tax penalty/withholding tax. I have no objection to the Prescribed Investment Policy and Prescribed Application Policy determined by the Commission and the Pension Fund Manager and I am fully aware of the risks associated with the prescribed Allocation Schemes.

Date - -
 (dd - mm - yy) _____ Participant's Signature

For Office Use Only

Distributor _____ Name of Agent _____ Sub-Agent _____
 Reference/Agent Code _____ IC/Location _____ Remarks _____

Instructions & Guidelines

1. Cash will not be accepted
2. Payment can be made in the form of a cheque, demand draft, pay order or online account transfer
3. Payment shall be made in favor of 'MCBFSL Trustee UBL Islamic Retirement Savings Fund'. Instrument should be crossed 'Account Payee Only'
4. If payment instrument is returned, the unpaid application will be rejected
5. It should be the responsibility of the applicant to pay all charges and taxes in relation to the units purchased by him/her
6. Front-end load (charges) will be applicable on investment as per the constitutive documents of the Fund. However no Front-end Load shall be charged to such Participants who transfer their individual pension accounts, partially or wholly, maintained with another pension fund managers ,to or transfer from pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before June 30, 2005
7. Application will be processed as per cut-off timings for the Fund

Annexure I

"Withdrawal and Transfer Form"

Withdrawal & Transfer Form For UBL Islamic Retirement Savings Fund



□□ - □□ - □□□□
Date (dd - mm - yy)

General Instructions

1. This form is for use by participants and nominees (incase of death of participant) who want to withdraw or transfer funds. A separate form needs to be filled by each nominee
2. Fill the form in block letters and in legible handwriting to avoid errors in application processing. If any alteration is made, a countersign is mandatory
3. Fill the form yourself or get it filled in your presence. Do not sign and/or submit blank forms
4. Please tick in the appropriate box wherever applicable, incase any field is not relevant, please mark 'N/A' (Not Applicable)
5. It is the responsibility of the applicant to carefully read and understand the guidelines and instructions provided in this form and the terms and conditions, especially risk disclosure, disclaimer, warning statement, investment objective in the Offering Document of UBL Islamic Retirement Savings Fund (URSF)
6. Applications incomplete in any respect and/or not accompanied by required documents are liable to be held or rejected until complete requirements are fulfilled
7. Applications complete in all respects and carrying necessary documentary attachments should be submitted at UBL Fund Managers' Investment Centers, designated UBL Branches, distributor outlets, or at UBL Fund Managers - Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan. A complete list of Investment Centers, UBL Branches and distributor outlets is available on www.UBLFunds.com. To find an Investment Center near you SMS 'IC' to 2600
8. For assistance in filling this form call our nationwide help line at 0800-00026

1 Participant Information (Incuse of 'Participant' withdrawal or transfer)

Name (Mr/Ms/Mrs.) _____ Customer ID □□□□□□□□□□□□□□□□

2 Nominee Informtion (Incuse of death of 'Participant')

Name (Mr/Ms/Mrs.) _____ Relation _____ % Allocation _____

Residential Address _____

Residential Phone _____ Mobile _____ CNIC/NICOP No. □□□□□□ - □□□□□□ - □□

Individual Pension Account No. □□□□□□□□□□□□□□□□
(Of deceased Participant)

Note: Each nominee is required to fill separate withdrawal form

3 Withdrawal Type

Please select any one of the options given below.

- Withdrawal at retirement by participant Early withdrawal by participant
- Withdrawal by participant incase of disability (Specify in Section 4) Transfer to another pension fund manager by participant (Specify in Section 5)
- Withdrawal by nominee incase of death of participant

4 Participant Disability Details (If applicable)

- Loss of two or more limbs or loss of a hand and a foot Total loss of speech
- Total loss of eyesight Paraplegia or Hemiplegia
- Total deafness in both ears Lunacy
- Very severe facial disfigurement Advance case of incurable disease
- Other conditions as permitted (please specify) _____

Note: Attach assessment certificate from a medical board approved by the Commission

5 Transfer Details (Incase of 'Participant' transfer to another Pension Fund Manager)

Name of Pension Fund _____ Name of Pension Fund Manager _____
 New Pension Fund Manager's Address _____

6 Withdrawal Details (For Participant/Nominee)

For Participant (Please tick one)

- Encash full balance Transfer full balance to another Pension Fund Manager
- Transfer _____ % (specify percentage) or Rs. _____ to another Pension Fund Manager
- Encash _____ % (specify percentage) or Rs. _____ and retain the balance in my account
- Encash _____ % (specify percentage) or Rs. _____ and purchase approved Annuity Plans with balance
 Insurance Company _____ Type of Annuity _____
- Encash _____ % (specify percentage) and purchase approved Income Drawdown/Income Payment Plan with balance
 Effective Date - - (dd - mm - yyyy) Pension Fund _____ Plan selected _____
- Other (please specify) _____

For Nominee (Please tick one). If you are not a Nominee please skip to the next section

- Encash full share Transfer to my new Individual Pension Account (Attach Registration Form)
- Transfer to existing Individual Pension Account (Attach Account Statement)
- Purchase approved Annuity Plan Insurance Company _____ Type of Annuity _____
- Encash _____ % (specify percentage) or Rs. _____ and purchase approved Annuity Plans with balance
 Insurance Company _____ Type of Annuity _____

Note: Incase of withdrawal prior to the retirement age or withdrawal exceeding 50% of the accumulated balance after attaining the retirement age, tax shall be deducted by the Pension Fund Manager subject to the conditions laid down in the Income Tax Ordinance, 2001.

7 Tax Details (For Participant/Nominee)

Please provide income details for the preceding three years as per Income Tax returns filed with the Central Board of Revenue (CBR). Not required incase of transfer to another Pension Fund or withdrawal of not more than 50% of the accumulated balance at the retirement age.

Tax Year _____ Tax Paid/Payable _____
 Tax Year _____ Tax Paid/Payable _____
 Tax Year _____ Tax Paid/Payable _____

Note: Please attach copies of Income Tax Returns filed with CBR for the preceding three (3) years

8 Payment Instructions (For Participant/Nominee)

I would like to receive the encashment amount in the form of Cheque Pay Order Demand Draft Online Account Transfer*
 Foreign Remittance (Conditions Apply)

Bank Account Number _____ Bank Account Title _____
 Bank Name & Branch _____ Bank Address _____

Note: Online account transfer facility is available with selected banks

I undersigned am the registered participant or nominee (incase of death of participant) and would like to withdraw/transfer (as the case may be) the investment amount as per the details given in this form. I have read and understood the Trust Deed and Offering Document of the Fund and understand that the withdrawal/transfer (as the case may be) would be made under the terms, conditions, rules, and regulations as mentioned in these documents. I have carefully read and completed all applicable sections of this form that govern the transaction mentioned herein and acknowledge understanding the risks involved prior to submission of this form.

Date - -
(dd - mm - yy)

Participant's / Nominee's Signature

Instructions & Guidelines

1. At the request of the participant/nominee, the Transfer Agent will verify the signature, holding and other relevant details as stated in the Withdrawal & Transfer Form. Incase of such verification, the verified Withdrawal and Transfer Form will be the only document accepted by the Trustee for encashment. If the verified Withdrawal & Transfer Form is lost, destroyed, or mutilated, a new Withdrawal & Transfer Form will be verified by the Transfer Agent upon application by the participant/nominee and on payment of such costs and on such terms so as to evidence indemnity and security
2. Pension Fund Manager or Trustee has the right to reject application for want of any document(s)/evidence required to be submitted by the participant/nominee
3. Zakat will be deducted (incase zakat affidavit has not been provided)
4. Documents required incase of Withdrawal by Nominee: (1) Succession certificate from the court of law, (2) Copy of CNIC/NICOP, (3) Copy of Individual Pension Account Statement of the deceased participant and (4) Death Certificate of deceased participant issued by provincial government.
5. Incase of Transfer to another Pension Fund Manager, units of such value which are sufficient to meet the requested amount of transfer, held in the Individual Pension Account of the participant, shall be redeemed at the Net Asset Value of each of the pertinent sub-funds notified at the close of the Business Day corresponding to the date of transfer. A cheque for the requested transfer amount shall then be sent directly to the new Pension Fund Manager, under advice to the participant.
6. Incase of purchase of Approved Annuity Plan, please attach application from the relevant Insurance Company. A cheque for the requested transfer amount shall then be sent directly to the Life Insurance Company, under advice to the participant.
7. Incase of Approved Income Drawdown please attach application from the relevant Pension Fund Manager. A Cheque for the requested transfer amount shall then be sent directly to the relevant Pension Fund Manager, under advice to the participant.

For Office Use Only

Distributor _____ Name of Agent _____ Sub-Agent _____
Reference/Agent Code _____ IC/Location _____ Remarks _____

Annexure J

"Account update form"

Account Update Form For UBL Islamic Retirement Savings Fund



____ - ____ - ____
Date (dd - mm - yy)

General Instructions

1. This form is for use by participants to update the information related to their Islamic Retirement Savings account with UBL Fund Managers. Any changes highlighted in this form will permanently override any previous information held in the company records.
2. Fill the form in block letters and in legible handwriting to avoid errors in application processing. If any alteration is made, a countersign is mandatory
3. Please tick the appropriate box where applicable, incase any field is not relevant, please mark 'N/A' (Not Applicable). Strike out sections that you intend to leave blank
4. Incase this form is incomplete or not duly filled and there is any discrepancy, the entire form or the particular section(s) may not be processed.
5. It is the responsibility of the Participants to carefully read and understand the guidelines and instructions provided in this form before submission
6. Applications complete in all respects and carrying necessary documentary attachments should be submitted at UBL Fund Managers' Investment Centers, designated UBL Branches, distributor outlets, or at UBL Fund Managers - Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan. A complete list of Investment Centers, UBL Branches and distributor outlets is available on www.UBLFunds.com. To find an Investment Center near you, SMS 'IC' to 2600
7. For assistance in filling this form call our nationwide help line at 0800-00026

1 Participant Information

Name (Mr/Ms/Mrs.) _____ Customer ID _____

2 Change of Participant Details

CNIC/NICOP No. _____ - _____ - _____ CNIC Expiry Date _____ (dd - mm - yyyy) NTN No. _____

Residential Status Resident Non-Resident Passport No. _____ Nationality _____
(Incase of Non-Resident Pakistani)

Occupation Service Self-employed Other _____ Employer/Business Name _____
(Please specify)

Employer/Business Address _____

3 Change of Mailing Address / Contact Details

New Mailing Address _____

City _____ Country _____ Email Address _____

Residential Phone _____ Office Phone _____ Mobile _____

Correspondence to be sent to Residential Address Employer/Business Address

4 Apply / Withdraw Hold Mail Instructions

I would like to (tick one) Apply for the 'Hold Mail' facility
 Withdraw my current 'Hold Mail' facility

5 Change of Zakat Status

I would like to change my Zakat Status as follows (tick one) Applicable
 Not Applicable (Attach zakat declaration form)

6 Change of Retirement Age

Please specify expected retirement age _____ or expected date of retirement - - (dd - mm - yyyy)

Note: Expected retirement age can be between 60 to 70 years

7 Change of Bank Account Details

Bank Account No. _____ Bank Account Title _____ Bank Name _____
Branch Name & Code _____ Bank Address & Phone _____

8 Addition / Deletion of Nominee Details

Add Delete Name (Mr/Ms/Mrs.) _____ Relation _____ % Allocation _____

Residential Address & Phone _____ CNIC Number - -

Add Delete Name (Mr/Ms/Mrs.) _____ Relation _____ % Allocation _____

Residential Address & Phone _____ CNIC Number - -

Note: In case of more than two nominees, please attach a separate sheet with details mentioned above

9 Change of Allocation Scheme Details

Please select (any one) of the Allocation Schemes given below and specify the percentage (%) in the respective sub-funds. Please ensure that the percentage total adds up to 100%.

	Allocation Scheme (tick one)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
1	High Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 65%)	Allocation _____ % (Minimum Allocation: 20%)	Nil or Allocation 0%	100%
2	Medium Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 35%)	Allocation _____ % (Minimum Allocation: 40%)	Allocation _____ % (Minimum Allocation: 10%)	100%
3	Low Volatility <input type="checkbox"/>	Allocation _____ % (Minimum Allocation: 10%)	Allocation _____ % (Minimum Allocation: 60%)	Allocation _____ % (Minimum Allocation: 15%)	100%
4	Lower Volatility <input type="checkbox"/>	Nil or Allocation 0%	Allocation _____ % (Minimum Allocation: 40%)	Allocation _____ % (Minimum Allocation: 40%)	100%
5	Lifecycle Allocation <input type="checkbox"/>	Fixed % Allocation as per Offering Document of the Fund			
	Age: 18 - 30 years	Allocation 75%	Allocation 20%	Allocation 5%	100%
	Age: 31 - 40 years	Allocation 70%	Allocation 25%	Allocation 5%	100%
	Age: 41 - 50 years	Allocation 60%	Allocation 30%	Allocation 10%	100%
	Age: 51 - 60 years	Allocation 50%	Allocation 30%	Allocation 20%	100%
	Age: 60 years and above	No or Allocation 0%	Allocation 50%	Allocation 50%	100%

- Note:
- Allocation Scheme can be changed on an annual basis subject to the terms and conditions specified in the Offering Document of the Fund
 - If an Allocation Scheme is not selected, the participant's contribution would be allocated in the Default Allocation Scheme, i.e. Lifecycle Allocation Scheme, until such time the participant selects an Allocation Scheme
 - If sub-fund percentages are not specified within the selected Allocation Scheme, the Pension Fund Manager shall take minimum allocation in the participant's selected Allocation Scheme, while the remaining 15-20% (as the case may be) shall be allocated by the Pension Fund Manager at its discretion

10

Change of Regular Contribution Details

I would like to make regular contributions as per the instructions given below.

Frequency of Regular Contribution Monthly Quarterly Semi Annual Annual

Contribution Amount (Rs.) _____ Expected Annual Contribution Amount (Rs.) _____

Start Date - - (dd - mm - yyyy) End Date - - (dd - mm - yyyy)

Debit Authority (tick one) Post-dated cheque(s) (12 for monthly, 4 for quarterly, 2 for semi-annual and 1 for annual frequency)
 Standing Instructions to the Bank to debit contribution amount from bank account and credit in favor of the Fund
 Standing Instructions to the Employer to debit contribution amount from salary and credit in favor of the Fund

11

Apply / Renew Takaful (Islamic Insurance) Coverage

To avail Insurance Coverage please select from the options given below (more than one may be selected).

	Takaful Cover / Rider	Sum Assured @ Annual Premium
1	Accidental Death & Permanent Total & Partial Disability <input type="checkbox"/>	Rs. 1,000,000 @ Rs. 400 p.a. <input type="checkbox"/> Rs. 3,000,000 @ Rs. 2,400 p.a. <input type="checkbox"/> Rs. 2,000,000 @ Rs. 1,600 p.a. <input type="checkbox"/> Rs. 4,000,000 @ Rs. 2,600 p.a. <input type="checkbox"/>
2	Utility Bills Reimbursement (Available only if above is also selected) <input type="checkbox"/>	Rs. 10,000 monthly for one (1) year @ Rs. 100 p.a.
3	House Content Cover <input type="checkbox"/>	Rs. 300,000 @ Rs. 500 p.a.
4	Emergency Day Care Treatment (24 Hour Cover) <input type="checkbox"/>	Rs. 50,000 @ Rs. 150 p.a.
5	Loss of Vital Documents <input type="checkbox"/>	Rs. 20,000 @ Rs. 100 p.a.

I hereby authorize Pension Fund Manager to deduct applicable premium charges from my contribution based on my selected Takaful Cover/Rider(s)

Note:

- Takaful Coverage is provided by Pak-Kuwait Takaful Company
- Takaful Coverage will be effective for a period of one (1) year from the date the participant opts for Takaful Coverage
- Total Takaful premium will be deducted from the initial contribution amount provided that the net amount of contribution (i.e. after deductions of premium charges for Takaful Coverage) is at least equivalent to the minimum contribution amount as per the constitutive documents of the Fund
- Participant can renew the Takaful Coverage by filling the Update Form and issuing a cheque, pay order, demand draft, online transfer or any other acceptable mode of payment (as the case may be) in favor of 'MCBFSL Trustee UBL Retirement Islamic Savings Fund'
- Eligibility for Takaful Coverage is 18-60 years of age. Takaful Coverage will not be processed without beneficiary details

12

Payment Details for Takaful Coverage

Total Premium Amount (Rs.) _____ In words _____

Mode of Payment Cheque Pay Order Demand Draft Online Account Transfer Instrument No. _____

(Drawn on) Bank Name _____ Branch Name & Code _____

13

Change/Update of Beneficiary Details for Takaful Coverage

Beneficiary Name _____ Relationship with Participant _____
(Blood relation only)

Residential Address _____ CNIC/NICOP No. - -

Residence Phone _____ Mobile _____ Email _____

I confirm that the details provided by me/us are true, correct and complete to the best of my knowledge and belief, and the documents submitted along with this application are genuine. I authorize UBL Fund Managers to make the additions and/or changes requested in this form in my investment account as stated and to complete all the necessary alterations pertaining to the account. I certify that the authorizations hereon shall continue until any written notice of a modification or termination. I hereby accept that the company may at any time require verification before processing the requested information in this form, the verification procedures may include telephonic verifications, requiring certain identifying information before acting upon instructions and sending written confirmations.

I also hereby authorize the Pension Fund Manager to deduct applicable premium charges (if Takaful Coverage is availed) from my contribution based on my selected Takaful Cover(s)/Rider(s) and pay the sum to the Takaful Company.

Date - -
(dd - mm - yy)

Participant's Signature

For Office Use Only

Distributor _____ Name of Agent _____ Sub-Agent _____

Reference/Agent Code _____ IC/Location _____ Remarks _____

Annexure K

"Distribution Details"

MCFSL**MUSLIM COMMERCIAL FINANCIAL SERVICES
{PVT} LIMITED****Schedule of Charges related to UBL Retirement Savings Fund****Trustee Charges**

On Net Assets up to Rs. 1,000 million	0.13% per annum or Rs. 275,000/- per annum Which ever is higher
On Net Assets from Rs. 1,001 million to Rs. 3,000 million	1,250,000 plus 0.10% per annum of any amount exceeding Rs. 1,000 million
On Net Assets from Rs. 3,001 million to Rs. 6,000 million	3,000,000 plus 0.08% per annum of any amount exceeding Rs. 3,000 million
On Net Assets greater than Rs. 6,000 million	5,000,000 plus 0.06% per annum of any amount exceeding Rs. 6,000 million

CDC Eligible Securities

Initial Deposit Fee (One time charges)	Actual CDC Charges [On a pass through basis]
Transaction / Settlement Fee	
[Shares, TFC, Wapda Bonds, Units]	
Custody / Position Fee [Shares, TFC, Wapda Bonds, Units]	
Withdrawal Fee	

Other Charges

Participation Fee (one time Charges)	10,000
Documentation / Legal Fee	At Actuals
Stamp Duty	At Actuals

All Charges to be billed on a monthly basis

For more information visit your nearest Investment Center

KARACHI

DHA
Main Khayaban-e-Shahbaz,
Phase VI
Tel: 021-35854126, 35349059

Gulshan-e-Iqbal
Data Trade Center,
Main University Road
Tel: 021-34826304, 34826277

Siraj Islamic Center
Osif Arcade, Mezzanine Floor,
Gulshan-e-Iqbal
Tel: (+92-21) 34828568-9

HYDERABAD

Al Naseem Center,
Mezzanine Floor,
Saddar
Tel: 022-2731273-77

LAHORE

6 Commercial Market,
C Block, Model Town
Tel: 042-111-825-262

MULTAN

Ali Arcade, Kutchary Road
Tel: 061-111-825-262

ISLAMABAD

UBL Building, Blue Area
Tel: 051-111-825-262

RAWALPINDI

UBL Kamran Market Branch,
Kashmir Road, Saddar
Tel: 051-2503248

PESHAWAR

State Life Building, The Mall
Tel: 091-5274678



UBL Fund Managers Limited

Corporate Office: 8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, Pakistan
Tel: (+92-21) 35290080-95, Fax:(+92-21) 35290070

Operations Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan.
UAN: (+92-21) 111-825-262, Fax: (+92-21) 32214930