

FIRST SUPPLEMENTARY TRUST DEED

OF

UBL Retirement Savings Fund

BETWEEN

UBL FUND MANAGERS LIMITED

AND

MCB FINANCIAL SERVICES LTD

AND

CENTRAL DEPOSITORY COMPANY PAKISTAN LTD

**FIRST SUPPLEMENTAL TRUST DEED OF
UBL RETIREMENT SAVING FUND**

This First Supplemental Trust Deed of URSF Fund is made and entered into at Karachi, on this ____ day of February, 2014;

AMONG

- (A) **UBL Fund Managers Limited (UBLFUNDS)**, a company incorporated under the Companies Ordinance, 1984 with its registered office at 8th Floor, State Life Building, I. I. Chundrigar Road, Karachi and Corporate Office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan (hereinafter called the "Pension Fund Manager " which expression where the context so permits shall include its successors in interest and assigns) of the one part; and **one part**;

AND

- (B) **Central Depository Company of Pakistan Limited (CDC)**, an unlisted public limited company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House, 99-B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi, (hereinafter called the "CDC" which expression, where the context so permits, shall include its successors in interest and assigns) of the *second part*;

AND

- (C) **MCB Financial Services Limited (MCBFSL)**, an unlisted public limited company, incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I. I. Chundrigar Road, Karachi (hereinafter called the "Retiring Trustee", which expression, where the context so permits, shall include its successors in interest and assigns) of the *third part*.

WHEREAS:

- (1) The "Pension Fund Manager " and the "Retiring Trustee" executed Trust Deed on XXXXX, 2010 to constitute UBL Retirement Saving Fund (URSF), (referred to in the said Trust Deed as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund"), an open end scheme registered as Voluntary Pension Scheme in terms of Rule 9 of the Voluntary Pension System Rules, 2005 .
- (2) The Pension Fund Manager has proposed to change the Trustee of the Fund vide its letter dated October 11, 2013 and MCBFSL has accepted to retire from the trusteeship of the Fund vide its letter No. MCBFSL/COM/6330/13 dated November 26, 2013.
- (3) CDC has accorded its consent to the Pension Fund Manager for being appointed as trustee of UBL Retirement Saving Fund ("URSF" or the "Fund" or the "Trust" or the "Scheme") in place of MCBFSL vide its letter No.CDC/T&C-SII/DH/0278/2013 dated July 18, 2013.
- (4) The SECP has approved the appointment of CDC as Trustee of the UBL Retirement Saving Fund (URSF) in place of MCBFSL vide its letter No. SCD/PW/UBL-01/5092/2013 dated January 01, 2014, annexed hereto as **Annexure** .

- (5) The SECP has approved the insertion of new sub fund named as "Commodity Sub Fund" vide its letter No:9(1)SEC/SCD/PW-URSF-01/596 dated January 17, 2014, Annexed hereto as **Annexure** .
- (6) The Pension Fund Manager , MCBFSL as the outgoing trustee and CDC as the incoming trustee, hereby agree upon the terms and conditions for the retirement of MCBFSL and the contemporaneous appointment of CDC as the trustee of URSF with effect from the Effective date mentioned in Clause 1 hereafter. The Pension Fund Manager and CDC as the incoming trustee have also agreed to amend certain clauses of the Trust Deed in accordance with Clause 18 thereof.
- (7) The SECP has approved the amendments to the Trust Deed, vide its letter No. SCD/PW/UBL-01/5092/2013 dated January 01, 2014, annexed hereto as **Annexure**.
- (8) Pension Fund Manager and CDC have agreed to amend certain clauses of the Trust Deed in accordance with Clause 18 thereof.

NOW, THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF UBL RETIREMENT SAVING FUND (URSF), WITNESSETH AS FOLLOWS:-

1. Effective date:

The retirement of MCBFSL and the contemporaneous appointment of CDC as the trustee of UBL Retirement Saving Fund shall take place within a period of thirty (30) days from the date of the execution of this First Supplemental Trust Deed at a date and time to be agreed mutually and confirmed in writing by the Pension Fund Manager , by MCBFSL as the outgoing trustee and by CDC, as the incoming trustee ("the Effective date ").

2. Retirement of MCBFSL and Appointment of CDC as Trustee

- 2.1 At the Effective date mentioned in Clause 1 above, MCBFSL shall be deemed to have resigned and has ceased to be the trustee of URSF and CDC shall be deemed to have been appointed as the Trustee of URSF in place of MCBFSL. At the Effective date CDC shall be deemed to have become a party to the Trust Deed as Trustee in place of MCBFSL and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed (as amended), shall become applicable to CDC, as the Trustee of URSF.
- 2.2 From the Effective date, all references to MCBFSL under the Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.
- 2.3 At the Effective date, MCBFSL shall hand over to CDC as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of UBL Retirement Saving Fund (URSF), which would then be in possession or power of MCBFSL to CDC as new Trustee, along with all and any amounts in the Bank Accounts of the Fund and all sums that may be due from MCBFSL to the Fund on any count whatsoever. The handing over and taking over of Trust Property of the Fund shall be recorded through a "**Memo of Handing Over and Taking Over**".

CDC shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the **Voluntary Pension System Rules, 2005** (as amended or substituted from time to time) in place of MCBFSL, subsequent to Effective date.

- 2.4 The retirement of MCBFSL and appointment of CDC in its place as the trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

3. Bank Accounts

- 3.1 CDC shall open new Bank Accounts titled "**CDC Trustee UBL Retirement Saving Fund**" for the Fund, as required under the Trust Deed and the Offering Document of the Fund and MCBFSL shall forthwith transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by CDC, except those Bank Accounts mentioned in Clauses 3.2 and 3.3 hereafter.

- 3.2 All balances in those existing Bank Accounts in which cheques, dividends warrants and other payment instruments (collectively "the Cheques") may have been drawn or issued by MCBFSL on account of the Trust and have not been realized, shall be retained in the said existing Bank Accounts, but only to the extent of aggregate amounts of such unrealized cheques, for a period of six (6) months from the Effective date, so that the Cheques already issued by MCBFSL upto the Effective date can be encashed from such Bank Accounts. After the expiry of 6 months from the Effective date, all such Bank Accounts shall be closed and the balances, if any, shall be transferred to the new Bank Accounts opened and maintained by CDC.

- 3.3 All other Bank Accounts maintained by MCBFSL and existing at the Effective date (other than those mentioned in Clauses 3.1 and 3.2 above) in which MCBFSL may have deposited cheques, payment orders and other instruments for collection (collectively "the Collection Cheques") on account of the Fund shall be closed within a period of seven (7) days from the Effective date or from the date of the realization of all outstanding Collection Cheques that may have been deposited by MCBFSL on account of the Fund for collection, whichever is later and the credit balances shall be transferred to the new corresponding Bank Accounts to be opened and operated by CDC.

- 3.4 From the Effective date MCBFSL shall hold the Bank Accounts mentioned in Clauses 3.2 and 3.3 above and the balances therein as an agent for CDC who shall become the Trustee of URSF at the Effective date.

- 3.5 CDC may also use an account titled "CDC -Trustees UBL Funds" as a temporary allocation account where collections shall be held prior to their being allocated and transferred to the Scheme after realization. The Management Company may also require the Trustee to open separate accounts for temporary parking of redemption funds.

4. Liabilities and Responsibilities of MCBFSL and CDC

- 4.1. MCBFSL shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and up to the Effective date in accordance with the provisions of the Trust Deed, the Offering Document, the Voluntary Pension System Rules, 2005. Subsequent to Effective date, CDC shall be responsible for the same.
- 4.2. Subject to the provisions of the Trust Deed and the Offering Document of the Fund, MCBFSL shall indemnify the Pension Fund Manager and CDC in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the Voluntary Pension System Rules, 2005 that may have taken place, advertently or inadvertently prior to and upto Effective date and which may come to the notice of the Pension Fund Manager or CDC or the SECP at any time after the Effective date.

5. Remuneration of Trustees (Retiring & Proposed)

The MCBFSL shall continue to receive its remuneration as Trustee of URSF upto the Effective date as provided in the Trust Deed. Subsequent to the Effective date, CDC shall receive remuneration as Trustee in accordance with **Annexure "C"** attached to this Supplemental Trust Deed.

6. Amendment to the Trust Deed

By virtue of the appointment of CDC as Trustee of the Fund in place of MCBFSL, the Trust Deed dated 17 November 2009 shall stand amended from the Effective date, as follows:

Clause 1.4 shall be amended and read as follows

1.4 SUB-FUNDS

1.4.1 The Pension Fund shall consist of four Sub-Funds, to be called "**URSF Equity Sub-Fund**" (the "**Equity Sub-Fund**"), "**URSF Debt Sub-Fund**" (the "**Debt Sub-Fund**") and "**URSF Money Market Sub-Fund**" (the "**Money Market Sub-Fund**") and "**URSF Commodity Sub-Fund**" (the "**Commodity Sub-Fund**") (collectively the "**Sub-Funds**")

6.1. Parties to the Trust Deed:

- The Trustee Name on the Front Page of the Deed shall stand substituted as follows:

Central Depository Company of Pakistan Limited (CDC)

- On Page following immediately the Table of Content, the clause relating to MUSLIM COMMERCIAL FINANCIAL SERVICES (PRIVATE) LIMITED, shall stand substituted as follows:

Central Depository Company of Pakistan Limited (CDC), an unlisted public limited company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House, 99-B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi

- Clause 3.2.1 shall be amended and read as follows:

Subject to Clause 7.6, the Trustee of the Pension Fund shall be:

Central Depository Company of Pakistan Limited (CDC)

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.

Clause 6.2 shall be amended and read as follows

6.2 INVESTMENT POLICY OF THE PENSION FUND

6.2.1 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will consist of four Sub-Funds.

- Clause 7.1.2 shall be amended and read as follows:

Central Depository Company of Pakistan Limited (CDC) agrees to act as the trustee of the Pension Fund.

- Clause 15.3.1 shall be amended and read as follows:

The Trustee shall, at the request of the Pension Fund Manager from time to time, open separate Bank Accounts titled "CDC- Trustee UBL Retirement Savings Fund" for the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.

- Clause 20.1.65 shall be amended and read as follows:

Trustee" means Central Depository Company of Pakistan Limited (CDC) or any new trustee appointed under Clause 7.7, and includes the successors-in-interest and assigns of the Trustee;

6.2. **Remuneration of Trustee**

“Annexure E” to the Trust Deed shall stand substituted by “Annexure C” attached to this First Supplemental Trust Deed.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

MCBFSL as the retiring trustee, CDC as the new trustee and the Pension Fund Manager hereby certify that the above amendments for the retirement of MCBFSL as trustee and the appointment of CDC as incoming Trustee in place of MCBFSL shall not prejudice the interests of the Unit Holders or any of them or operate to release or exonerate MCBFSL as the Retiring Trustee or the Pension Fund Manager from any responsibility to the Unit Holders up to the Effective date, or operate to relieve or exonerate CDC as the new Trustee from any responsibility to the Unit Holders from the Effective date and onwards.

The Pension Fund Manager and CDC as the incoming Trustee further certify that in their opinion, all other amendments to the Trust Deed mentioned above, shall not prejudice the interest of the Unit Holders or any of them and shall not operate to release or exonerate UBLFM, as the Pension Fund Manager and/or CDC, as the new Trustee from any responsibility to the Unit Holders.



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

No. SCD/PW/UBL-01/597/2013

January 01, 2014

✓ **Chief Executive Officer**
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Building, Block 4,
Clifton,
Karachi - 74400

Abdul

**SUBJECT: APPROVAL OF SUPPLEMENTAL TRUST DEEDS OF PENSION FUNDS-
CHANGE OF TRUSTEE**

Dear Sir,

Please refer to your letter dated October 30, 2013 on the captioned subject. In this regard, I am directed to convey that the Commission has approved the following:

1. Retirement of MCB Financial Services Limited as trustee of Pension funds (UBL Islamic Retirement Savings Fund and UBL Retirement Savings Fund) in terms of rule 32 of VPS Rules, 2005 w.e.f the date of appointment of new trustee.
2. Appointment of Central Depository Company of Pakistan Limited (CDC) as a trustee of UBL Islamic Retirement Savings Fund and UBL Retirement Savings Fund under rule 29 of VPS Rules, 2005.
3. Change of name of pension fund from UBL Islamic Retirement Savings Fund to Al-Ameen Islamic Retirement Savings Fund.
4. Remuneration of new trustee.

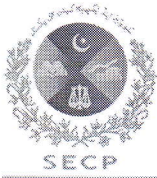
You may proceed further in the matter for giving effect to the changes and notify these to participants and all concerned parties in terms of VPS Rules, 2005 and constitutive documents of the pension funds.

Yours truly,

(Zeeshan Nawaz)
(Zeeshan Nawaz)
Deputy Director

Copy to:

- a. Chief Executive
MCB Financial Services Limited
Ref. MCBFSL/CEW/055/13 dated. November 25, 2013
- b. Head of Department,
Trustee and Custodial Operations Unit II
Central Depository Company of Pakistan
Ref. CDC/T&C-SII/DH/0278/2013 dated. July 18, 2013



**Securities & Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulations and Development Department**

No. 9(1) SEC/SCD/PW-URSF-01/596

January 17, 2014

Chief Executive Officer

UBL Fund Managers Limited,
8th Floor, Executive Tower,
Dolmen City Building,
Block 4, Clifton,
Karachi.
Tel: 021-35290080
Fax: 021-35290070

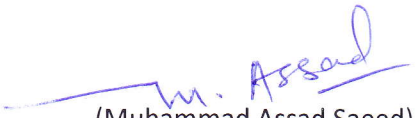
Subject: **Approval under Rule 9 of the Voluntary Pension System Rules, 2005**

Dear Sir,

This is reference to your letters dated October 30, 2013 and January 07, 2014.

2. I am directed to inform you that, the competent authority has approved the following:
- Addition of new sub-fund, namely Commodity sub-fund in UBL Retirement Savings Fund; and
 - Reduction in seed capital of new sub-fund from Rupees 50 million to Rupees 30 million.
3. Kindly provide the following documents to enable us to proceed further in the matter:-
- a) Evidence of having deposited / invested seed capital in the Commodity sub-fund;
 - b) Copy of registered supplementary trust deed; and
 - c) Updated offering document concerning the launch of new sub-fund.

Yours truly,


(Muhammad Assad Saeed)
Assistant Director

CC: Central Depository Company of Pakistan Limited
Trustee of UBL Retirement Savings Fund
CDC House, 99-B, Block "B",
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi, Pakistan.

TRUSTEESHIP TARIFF STRUCTURE
FOR
VOLUNTARY PENSION SCHEME

NET ASSETS (Rupees)		T A R I F F
From	To	
1	1 billion	0.15% p.a. of Net Assets.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs. 3 billion.
Above 6 billion		Rs. 5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs. 6 billion.