

OFFICE OF THE SUB-REGISTRAR-ISADDAR  
KARACHI

TOWN  
410

415  
515

Mir Muhammad Ali on behalf of UBL  
Fund Managers Limited

21-02-2014

Urgent  Ordinary

First Supplemental Trust Deed

1. Name and Address of Parties Presenting the Documents
2. Date of Presentation
3. Mode of Registration
4. Nature of Document
5. Nature of Property
6. Location of property
7. Area of the Property
8. Whether property built-up, if so mention number of stories and covered area etc.
9. Category of property according to
10. Value of property according to Value Table
11. Value of property declared
12. Amount of Stamp duty paid
13. If the document has been executed by the attorney has been made annexure.
14. What type of title of the property has been produced
15. N.I.C. No. of the executants and witnesses which has been mentioned in the documents and the copies thereof have been made annexure to documents.

**URGENT**

1000/-

Yes

Yes

Name and Signature of the Party Presenting the Documents with N.I.C. No.

TO BE FILLED BY THE SUB-REGISTRAR

1. Whether property is situated within the Jurisdiction of the Sub-Registrar Concerned.
2. Whether the document has been adjourned for want of completing certain formalities if so mention the nature of such formalities.
3. Microfilming fee recovered.

Signature of the Sub-Registrar

**FIRST SUPPLEMENTARY TRUST DEED**

**OF**

**UBL Retirement Savings Fund**

**BETWEEN**

**UBL FUND MANAGERS LIMITED**

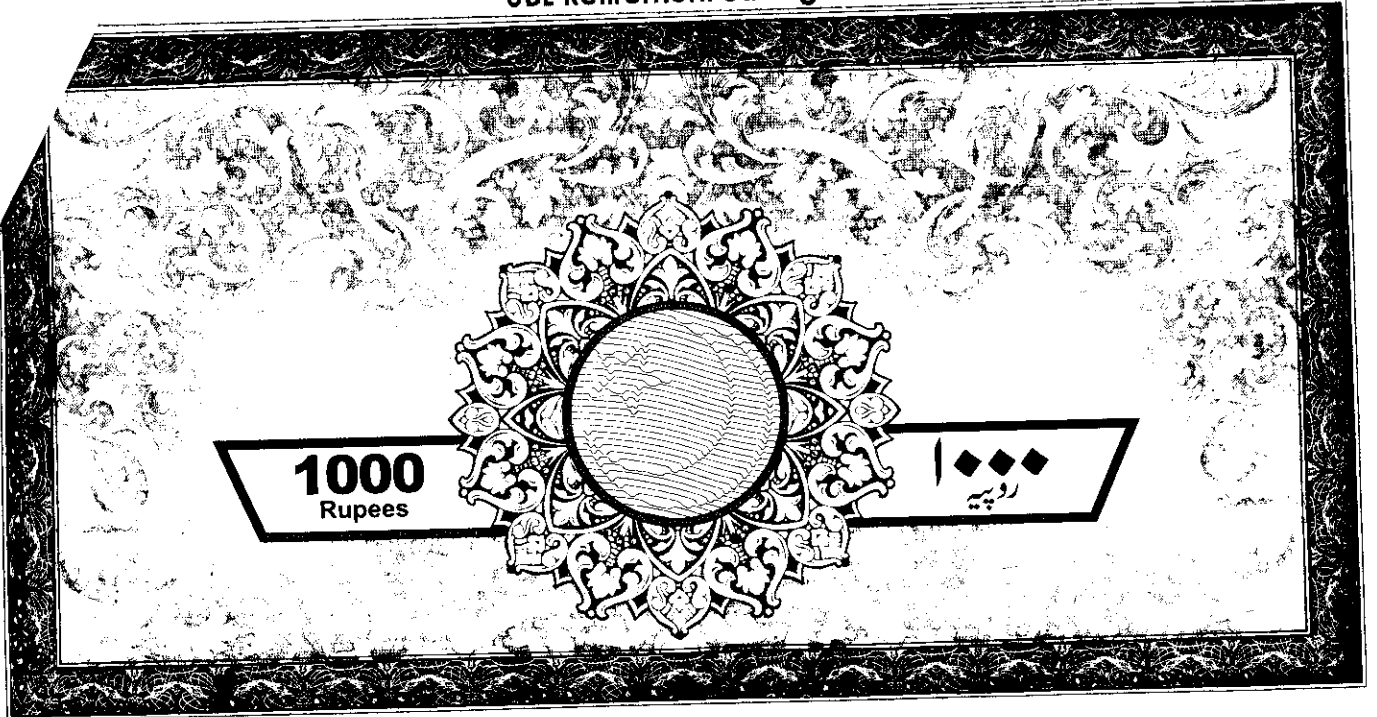
**AND**

**MCB FINANCIAL SERVICES LTD**

**AND**

**CENTRAL DEPOSITORY COMPANY PAKISTAN LTD**

**DATED: February 21, 2014**



STAMP VENDOR  
 No. 29634  
**ANIS AHMED ADVOCATE**  
 KARACHI

06 FEB 2014

48  
 Sub-Registrar-II  
 Karachi



**FIRST SUPPLEMENTAL TRUST DEED OF  
 UBL RETIREMENT SAVING FUND**  
 Valued at Rs. 5000/-

This First Supplemental Trust Deed of URSF Fund is made and entered into at Karachi, on the 21<sup>st</sup> 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**

*Muhammad*

UBL Retirement Saving Fund- First Supplementary Trust Deed

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 "A"**.
- (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 "B"**.
- (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-01/592/2013 dated January 01, 2014, annexed hereto as **Annexure "A"**.
- (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

*[Handwritten signatures of the parties involved in the trust deed.]*

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**

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Sub-Registered  
CDC

- 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

*[Handwritten signatures]*

- 3.4 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.
- 3.5 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.
- 3.6 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.

*[Handwritten Signature]*  
 Sub-Registrar  
 for Fiva Karim

**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 February 21<sup>st</sup>, 2014 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")

*[Handwritten Signatures]*

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*



*[Handwritten mark]*

**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:  
3<sup>rd</sup> 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

**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.

*[Handwritten signatures]*

- 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.

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Sub-Registrar  
Amrota Karachi

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.

For the purpose of stamp duty this deed is valued at Rs. 5000/- and the prescribed stamp duty of sum of Rs. 1000/- affixed accordingly.

*[Handwritten signatures and initials]*

*[Signature]*  
Sub-Registrar-II  
Town Karachi

IN WITNESS WHEREOF, this first Supplemental Trust Deed of fund has been executed on the day and year first written above.

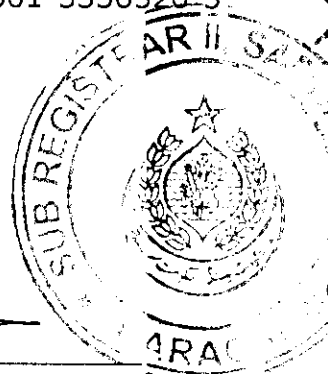
The Common Seal of **UBL FUND MANAGERS LIMITED (UBLFM)** has hereunto been fixed in the presence of:

Seal

*[Signature]*



(1) Name: Mir Muhammad Ali  
Designation: C.E.O  
CNIC No. 42301-3336520-5



*[Signature]*



(2) Name: Hasnain Raza Nensey  
Designation: C.I.O  
CNIC No. 42301-0994278-1



The Common Seal of **Central Depository Company of Pakistan Limited** has hereunto been fixed in the presence of:

Seal



*[Signature]*



(1) Name: Atiq-ur- Rehman  
Designation: Head of  
Trustee-I  
CNIC No. 42501-9253203-1

*[Signature]*



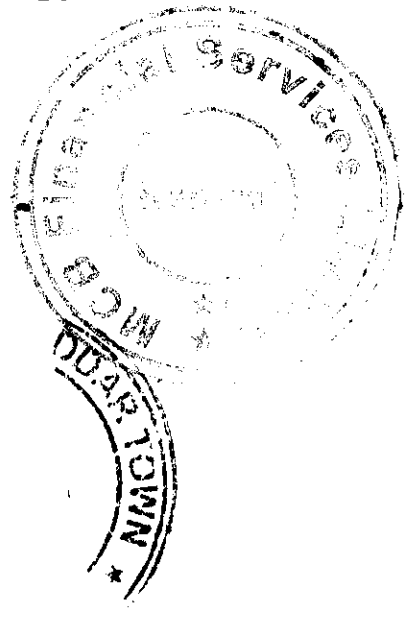
(2) Name: Abdul Samad  
Designation: Head of  
Trustee-II  
CNIC No. 42101-1818807-7

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Sub-Registrar-II  
Karachi



The Common Seal of **MCB Financial Services Limited** has hereunto been affixed in the presence of:

Seal



Anwar  
(1) Name: Khawaja Anwar Hussain  
Designation: C.E.O  
CNIC No. 42201-2413926-7



Faisal  
(2) Name: Faisal Amin  
Designation: Head of Operations  
CNIC No. 42101-1485447-3



**Witnesses**

Arshad  
Name: Jawed Arshad  
Occupation: Advocate  
Address: 868-C, Block-2,  
P.E.C.H.S, Karachi.  
CNIC No. 45401-0958643-1

Ashraf  
Name: Muhammad Ashraf  
Occupation: Advocate  
Address: 868-C, Block-2,  
P.E.C.H.S, Karachi.  
CNIC No. 31202-7512309-9

Anwar

Jainal



Roll No: 15 286  
 3167  
 Photo-Registrar Karachi  
 Date: 26-02-2014

*[Signature]*

KHANSA HUMAUN ROON  
 Advocate  
 H/C/6568/KCC



**AUTOMATION OF REGISTRATION**  
 Board of Revenue Sindh, Karachi.  
**DIGITAL SIGNING**  
 No: S-II-545  
 Date: 26-02-2014  
 Signature: *[Signature]*

States that he personally  
 knows the above executant  
 and identifies.  
 Date: 21 FEB 2014

~~Sub-Registrar II  
 Saddar Town, Karachi~~

Registered No: 48  
 Book No: IV  
 Date: 21.2.2014

~~Sub-Registrar II  
 Saddar Town, Karachi~~



حکومت پاکستان  
42501-9253203-1  
علی ارشد حکیم  
تاریخ پیدائش: 02/06/1969  
دستور و دستور ہند

شناختی نمبر: 42501-9253203-1  
K8P42K  
تاریخ پیدائش: 05/08/2009  
31/07/2019  
محمد علی احمد

Sub-Registrar-II  
Town Kalac  
42101-1818000  
31/08/2019

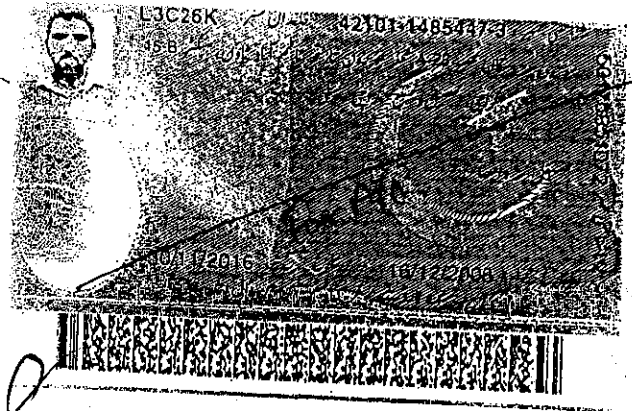
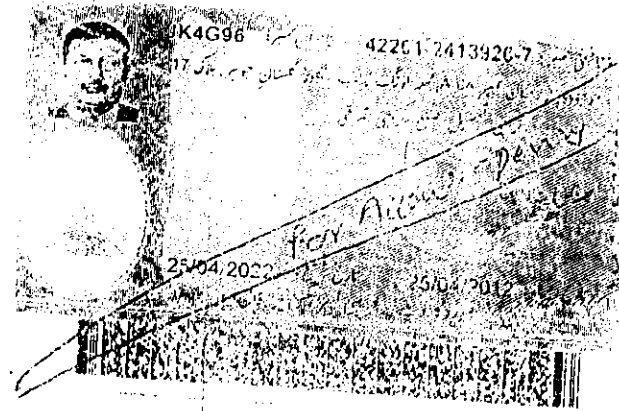
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31/08/2019

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علی ارشد حکیم  
تاریخ پیدائش: 02/06/1969

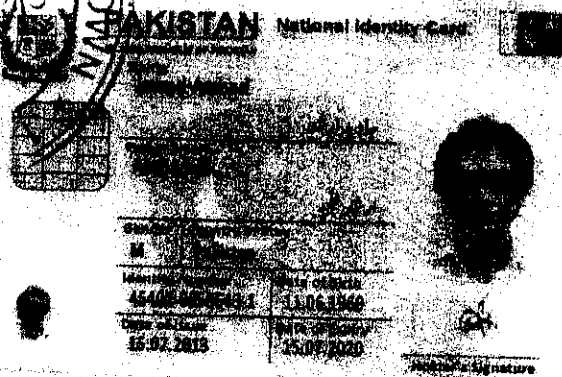
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29/05/2012

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42301-0994278-1  
14/02/1992

42301-0994278-1  
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17/07/2003  
30/06/2014



Sub-Registrar-II  
Karachi Town Karachi

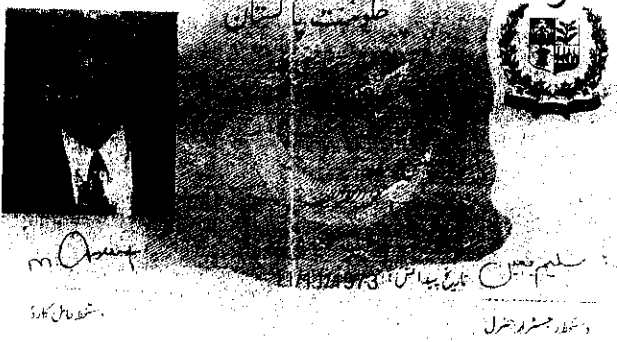


45402-0958643-1



Registrar General of Pakistan

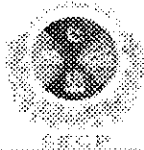
گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں



31202-7512309-9

28/02/2014





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

'A'

No. SCD/PW/UBL-01/2013

January 01, 2014

Chief Executive Officer  
UBL Fund Managers Limited  
8<sup>th</sup> Floor, Executive Tower,  
Dolmen City Building, Block 4,  
Clifton,  
Karachi - 74400

*Abdul*

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

Sub-Registrar-II  
Adar Town Karachi

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)*  
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

Attn: Mr. Ishaq Siddiqui

'B'

No. SEC/SCD/PW/REG-01/546

January 17, 2014

Chief Executive Officer  
UBL Food Markets Limited,  
8<sup>th</sup> Floor, Executive Tower,  
Gulshan City Islamabad,  
Block 4, G-Block,  
Islamabad  
Tel: 011-3724630  
Fax: 011-3724630

Subject: Amendment under Rule 9 of the Voluntary Pension System Rules, 2004

Dear Sir,

This is reference to your letter dated October 09, 2013 and January 07, 2014.

I am pleased to inform you that, the competent authority has approved the sub-regs.

- Addition of new sub-fund, namely Commodity sub-fund in OBI Agreement Savings Fund; and
- Reduction in seed capital of new sub-fund from Rupees 50 million to Rupees 30 million.

I kindly enclose the following documents to enable you to proceed further in the matter:

- i) Evidence of having deposited / invested seed capital in the Commodity sub-fund,
- ii) Copy of registered supplementary trust deed; and
- iii) Updated offering document concerning the launch of new sub-fund.

**Sub-Registrar-II**  
Karachi

Mubhammad Asad Saeed  
Assistant Director

UBL General Co. Company of Pakistan Limited  
Trustee of OBI, Sukkur Road, Islamabad  
100, Darya Ganga, Block 4, G-Block,  
Islamabad  
Karachi, Pakistan

2007 Building, Level 10, Sector 11, Islamabad  
Tel: 011-3724630 Fax: 011-3724630 Email: [sec@secp.gov.pk](mailto:sec@secp.gov.pk)



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**  
CDC House, 99-B, Block 18  
S.M.C.H.S. Main Shahra-e-Faisal  
Karachi - 74400 Pakistan  
Tel: (92-21) 311-111-500  
Fax: (92-21) 34326020-23  
URL: www.cdc-pakistan.com  
Email: info@cdc-pak.com



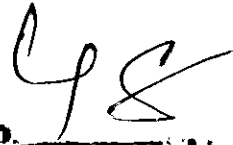
CDC/T&C-S II/DH/0278/2013

July 18, 2013

Mr. Ali Alvi  
Head of Business and Product Development  
UBL Fund Managers Limited  
11<sup>th</sup> Floor, Executive Tower,  
Dolmen City Block IV, Clifton,  
Karachi.

Dear Mr. Ali,

**LETTER OF CONSENT TO ACT AS TRUSTEE OF  
UBL RETIREMENT SAVINGS FUND  
UBL ISLAMIC RETIREMENT SAVINGS FUND**


  
**Sub-Registrar-II**  
City Town Karachi

We refer to your letter dated July 17, 2013 on the captioned subject. While acknowledging the trust you showed in Central Depository Company of Pakistan Limited, we hereby confirm our willingness to act as trustee of UBL Retirement Savings Fund and UBL Islamic Retirement Savings Fund.

Looking forward for a warm and growing relationship

Sincerely,  
truly,



  
**Abdul Samad**  
Head of Department  
Trustee & Custodial Operations Unit-II



TRUSTEESHIP TARIFF STRUCTURE

VOLUNTARY PENSION SCHEME

Sub-Registrar-II

Karachi

Net Assets (Rupees)		Tariff
From	To	
1	1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, which ever is higher.
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



*[Handwritten signature]*

# MCB MCB FINANCIAL SERVICES LIMITED

FINANCIAL SERVICES

MCBESL/COM/6330/13

November 26, 2013

Mir Muhammad Ali  
Chief Executive Officer  
UBL Fund Managers Limited  
Corporate Office 8th floor,  
Executive Tower, Dolmen City,  
Karachi

48  
Sub-Registrar-II  
Karachi

Dear Sir,

**FIRST SUPPLEMENTAL TRUST DEED OF UBL RETIREMENT SAVINGS FUND (URSF) & UBL ISLAMIC RETIREMENT SAVINGS FUND (UIRSF)**

We have reviewed the draft first supplementary trust deed of URSF and UIRSF for change of trustee and hereby give our consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.



Regards,

Ghulam Murtaza  
Head of Internal Audit & Compliance

Anwar  
Khawaja Anwar Hussain  
Chief Executive Officer

Cc: Mr. Muhammad Afzal  
Director, Pension Wing,  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

CS/Ext-HHM/2013/171

**EXTRACTS FROM THE 79TH BOARD OF DIRECTORS MEETING  
DATED OCTOBER 30, 2013**

RESOLVED THAT UBL Fund Managers is authorized to introduce commodity sub-fund in UBL Retirement Savings Fund managed by UBL Fund Managers.

RESOLVED FURTHER THAT Bank accounts in the name of Sub-Fund titled "CDC - Trustee URSF Commodity Sub-Fund", are hereby approved to be opened with Standard Chartered Bank Pakistan Limited, Habib Metropolitan Bank Limited, United Bank Limited, MCB Bank Limited, Habib Bank Limited, National Bank of Pakistan, Allied Bank Limited, Faysal Bank Limited, Askari Bank Limited, Bank Alfalah Limited, Bank Al-Habib Limited, Meezan Bank Limited and Deutsche Bank.

RESOLVED FURTHER THAT Mir Muhammad Ali, Hasnain Raza Nensey and Hassan Abbas be and are hereby authorized and empowered (jointly-any two), for and on behalf of above stated Fund to sign, execute and deliver the Account Opening Forms and terms and condition and other documents in connection therewith, and to do any other act, deed or thing for and on behalf of the above stated Fund in respect of the related account opening applications.

RESOLVED FURTHER THAT IPS account in the name of Sub-Fund titled "CDC - Trustee URSF Commodity Sub-Fund" is hereby approved to be opened with Deutsche Bank A.G.

CERTIFIED TRUE COPY

  
S. M. ALY OSMAN

Company Secretary  
Dated: November 08, 2013

**UBL Fund Managers Limited**

**Corporate Office**

8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, Pakistan

Tel: (+9221) 35290080-95, Fax: (+9221) 35290070

E-mail [info@UBLFunds.com](mailto:info@UBLFunds.com) | Website [www.UBLFunds.com](http://www.UBLFunds.com)

**Operations Office**

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan

Tel: (+9221) 111-825-262, Fax: (+9221) 35622798



RESOLUTION PASSED THROUGH CIRCULATION ON May 29, 2012  
Addition and Deletion in Authorized Signatory from category "B" on behalf of  
company acting as Trustee/Custodian for all funds

"Resolved, that the resignation by Mr. Muhammad Nawaid Quraishi Officer Grade III be and is hereby accepted which effected from April 25, 2012".

"Further Resolved, that signature of Mr. Muhammad Nawaid Quraishi Officer Grade III, (In CDC accounts, Banks Accounts, any documents on behalf of company acting as Trustee for funds) be deleted and is hereby approved."

Further Resolved, that Mr. Adeel Aslam Officer Grade III nominated under Category "B" in place of Mr. Muhammad Nawaid Quraishi Officer Grade III be and hereby approved.

Further Resolved, that Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Syed Imran Ahmed, Chief Financial Officer, Mr. Faisal Amin, Head of Operations and Mr. Muhammad Hasnain Lakhani Deputy Head of Operations all nominated under category "A" and, Mr. Sajid Khan, Officer Grade I, Mr. Naeem-ur-Rahman Officer Grade I, Mr. Muhammad Jamshed, Officer Grade III and Mr. Mr. Adcel Aslam Officer Grade III all nominated under Category "B" be and are hereby authorized to open, close and operate bank (s) account (s) as Trustee with joint signatures (any two from category "A") OR (one from category "A" and one from category "B"). They are also empowered to sign any documents or instructions, letters on behalf of company acting as Trustee for Funds name mentioned below as and when required or advised by the Fund Management Companies and is hereby approved."

1. Atlas Fund of Funds
2. Askari Islamic Income Fund
3. Askari Islamic Asset Allocation Fund
4. ABL AMC Capital Protected Fund
5. AH Dow Jones Safe Pak Titans 15 Index Fund
6. BMA Chundrigar Road Savings Fund
7. BMA Express Cash Fund
8. Dawood Income Fund
9. JS Income Fund
10. JS Cash Fund
11. JS Growth Fund
12. JS KSE 30 Index Fund
13. JS Value Fund
14. KASB Cash Fund
15. Namco Income Fund
16. Namco Balanced Fund
17. NAFI Income Fund

- 18. NafA Islamic Aggressive Income Fund
- 19. Pak Oman Government Securities Fund
- 20. Pakistan Capital Protected Fund (Fixed Income Securities)
- 21. Pak Oman Cash Fund
- 22. UBL Capital Protected Fund -II
- 23. UBL Pension Fund
- 24. UBL Islamic Pension Fund
- 25. Pak Oman Advantage Asset Allocation Fund
- 26. Pak Oman Advantage Islamic Income Fund
- 27. Pak Oman Islamic Asset Allocation Fund

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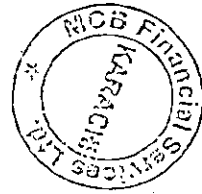
Sub-Registrar-II  
Adam Town Karachi

Certified to be true Copy  
For MCB Financial Services Ltd.  
Karachi.

*[Signature]*  
Secretary



ABDUS S. SAMI



30 MAY 2012