

**FIRST SUPPLEMENTARY TRUST DEED**

**OF**

**Al-Ameen Islamic Retirement Savings Fund**  
**(Formerly UBL Islamic Retirement Savings Fund)**

**BETWEEN**

**UBL FUND MANAGERS LIMITED**

**AND**

**MCB FINANCIAL SERVICES LTD**

**AND**

**CENTRAL DEPOSITORY COMPANY PAKISTAN LTD**

**FIRST SUPPLEMENTAL TRUST DEED OF  
AL-AMEEN ISLAMIC RETIREMENT SAVING FUND (AIRSF)  
(Formerly UBL Islamic Retirement Savings Fund)**

This First Supplemental Trust Deed of AIRSF Fund is made and entered into at Karachi, on this \_\_\_ day of \_\_\_\_\_, 2014;

**AMONG**

- (A) **UBL Fund Managers Limited (UBLFM)**, 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 Islamic Retirement Saving Fund (UIRSF), (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 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 AL-Ameen Islamic Retirement Savings Fund (formerly UBL Islamic Retirement Savings Fund) (“UIRSF” or the "Fund" or the "Trust" or the "Scheme") in place of MCBFSL vide its letter No. CDC/T&C-S II/DH/0377/2013 dated December 03, 2013.
- (4) The pension fund be renamed as Al-Ameen Islamic Retirement Savings Fund.
- (5) The SECP has approved the appointment of CDC as Trustee of the UBL Islamic Retirement Saving Fund (UIRSF) in place of MCBFSL and change of name of the fund from UBL Islamic Retirement Savings Funds to Al-Ameen Islamic Retirement Savings Fund vide its letter No. SCD/PW/UBL-0/5092/2013 dated January 01, 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 UIRSF 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-0/5092/2013 dated January 01, 2014 , annexed hereto as **Annexure**.
- (8) The 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 AL-AMEEN ISLAMIC RETIREMENT SAVING FUND (AIRSF), WITNESSETH AS FOLLOWS:-

**1. Effective date:**

The retirement of MCBFSL and the contemporaneous appointment of CDC as the trustee of UBL Islamic 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 UIRSF and CDC shall be deemed to have been appointed as the Trustee of UIRSF 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 UIRSF.
- 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 Islamic Retirement Saving Fund (UIRSF), 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 Account titled **"CDC Trustee Al-Ameen Islamic 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 to be 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 CDC 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 UIRSF at the Effective date.
- 3.5 CDC may also use an account titled "CDC -Trustees UBL Funds" or "CDC-Trustee Al-Ameen 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 Trustee (Retiring & Proposed)**

The MCBFSL shall continue to receive its remuneration as Trustee of UIRSF 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** 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:

6.1. **1 Name of the Scheme**

The name of the scheme as specified wherever in the Trust Deed be replaced as Al- Ameen Islamic Retirement Savings Fund.

6.2. **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 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 Islamic 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 20.1.72 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;*

6.3. **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  
8<sup>th</sup> 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



**TRUSTEESHIP TARIFF STRUCTURE**  
**FOR**  
**VOLUNTARY PENSION SCHEME**

<b>NET ASSETS (Rupees)</b>		<b>T A R I F F</b>
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.