TRUST DEED

OF

Al-Ameen Islamic Asset Allocation Fund (AIAAF) A Shariah Compliant Asset Allocation Scheme

By & Between

UBL Fund Managers Limited (UBL Funds)

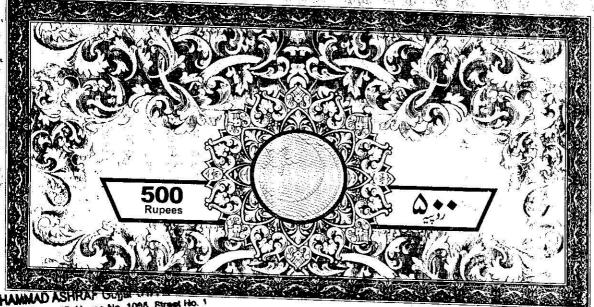
And

Central Depository Company of Pakistan Limited

/	OFFFICE OF THE SUB-RE	GISTRAR-II, SADDAR TOWN,
, (, <u>K</u> A	300T 2013
ON)	Name and Address of Parties Presenting the Documents	Mir Muhammad Ali on bahalf of
$\sqrt{2.0}$	Date of Presentation	25-10-2013
X , F	Mode of Registration	Urgent Ordinary
4.	Nature of Document	Trust Deed
5.	Nature of Property	
6.	Location of property	
7.	Area of the Property 36	
201	Whether property built-up, if so mention number of stories aild covered area etc.	- IRGENT
9.	Category of property according to	
10.	Value of property abcording to Value Table Stamp De-	Accident and the second
11.	Value of property declayed	NO .
12.	Amount of Stamp duty paid Inspect	BRAHMANI) or of samp or of samp South, Karadil
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 there of have been made anhexure to documents.	Yes Min Muh G
	ar and a second and	Name and Signature of the Party Presenting the documents with N.I.C. No.
	TO BE FILLED BY T	<u>HE SUB – REGIGTRAR</u>
1.	Whether property is situated with the Jurisdiction of the Sub-Registrar Conc	erned.
2.	for want of completing certain formali	ties if
3.		
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Signature of the Sub-Registrar

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No. 67, House No. 1098, Street Ho.

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TRUST DEED

VALUED AT IS. 5.0(0)-

THIS TRUST DEED is made and emerged implantK-rachi on this 2013

1. Name of the Scheme

Al-Ameen Islamic Asset Allocation Fund (AIAAF)

2. Category, Type and Benchmark of the Scheme

a) Category: Open End; Shariah Complian Asset Allocation i und

Benchmark:

Sub-Registrar-II Mar Town Karach

70% 6 Month Deposit Rate of three (3) AA - rated Islamic Banks/Islamic Windows of Commercial Banks

'30% KMI-30 Index

Or any ome: Lenchmark as disclosed in the Offering Document (iii) of the fund.

3. Participating Parties and Constitution of the Youst

UBL FUND MANAGERS LIMITED (USL FUNDS), a company incorporated under the Companies Ordinance, 384 with its registered office at 8th Floor, State Life Building, I. I. Chundrigar Ros I, Karachi and Corporate Office at 8th Floor, Executive Tower, Dolrnen City, Black 4, Clifton, Karachi, Pakistan (hereinafter called the "Management Compary" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company 11. incorporated under the Companies Untinance, 1984 and registered with the Securities and Exchange Commission of Pakistan as a central depository company, with its registered office at CDC House, 99-B, S.M.C.H.S., Main Shahra-e-Faisal; Ka:acl i (herein ter called the "Trustee", which expression. liful 9. where the context so permits, shall include its successors-in-interest and assigns) of the other part.

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WITNESSETH:

- A. The Management Company is engaged in the business of providing asset management and investment advisory services and has been licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulations) Rule, 2003 through license No. AMCW/08/UBLFM/AMS/02/2013, and AMCW/07/UBLFM/IA/06/2013 dated May 16, 2013 (appended hereto as Annexure "A") to provide asset management and Investment Advisory Services.
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AD-Z/UIAAF/750/2013 dated October 11, 2013 attached herewith as Annexure "B" to constitute the Trust under the name and title of "UBL Islamic Asset Allocation Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- C. The Management Company has nominated and appointed CDC as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SCD/AMCW/AD-ZI/UIAAF/751/2013 dated October 11, 2013 attached herewith as Annexure "D";
- E. The Management Company has appointed Muhammad Hassan Kaleem and Mohammad Najeeb Khan as Sharia Advisor

Governing Law and Jurisdiction

Ovis Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time! Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes, atsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to Least been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.

4.2 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee inter so, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Trust

- 5.1 Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of those investors invested such amount till the time of IPO.
- 5.2 It is hereby irrevocably and unconditionally declared that:

a) The Trustee shall hold and stand possessed the Trust Property that may have time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter so, according to the number of Units held by each Unit Holder(s);

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b) The Trust Property shall be invested or disinvested from time to time for Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering, Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time; and

c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules Regulations, any directive or circular on the matter this Deed and the Offering Document as amended from time to time.

6. Effect of this Deed and Status of Unit Holder(s)

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 20 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

6.2 Unit Holder(s) Not Liable to Make Further Payments

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the purchase price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units and Dy him.

6.3 Palls to Rank Pari Passu

Units and fractions thereof represent an undivided share in the Scheme and a policy of the number of Units held by each child Hot and cluding as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.

6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations,

7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.
- 7.2 The Management Company may from time to time, with the consent of the Trust inframe procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent will the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.
- 7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.
- 7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

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- 7.5 The Management Company may, at its own responsibility and costs to be heard scittler from the front end load or management fee received), from time to since appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by AMC shall be need available at all times on the website of the AMC.
- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impost ible or impracticable to carry out the provisions of this Deed and the Offering Document the Management Company shall not be under any liability thereof 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.
- 7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.

The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Chast. The Management Company shall ensure that settlement instructions en promptly after entering into the transaction so as to facilitate timely settlement.

Management Company shall provide the Trustee with regular reports indicating its structure and other forms of income or inflows, relating to the investment.

The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to 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 at the cost of the Fund.

- 7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.

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- 8.3 The Trustee shall under prior intimation to the Management Company appoint. Karoca remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4 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 Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
 - a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
 - o) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s

The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

- 8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such its: However the trustee shall not be under any liability thereof or thereby and it that not incur any liability by reason of any error of law or any matter or thing don to suffered or omitted to be done in good faith hereunder.
- 8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), 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 pleadings 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 director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust 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 gross negligence or breach of its duties in connection with the Trust under this

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Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

- 8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any faith hereunder.
- 8.11The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court government, regulator, stock exchange or any other exchange.

Trust Property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges. Transactions Costs and any applicable Sales Load, shall constitute Drart of the Trust Property and includes the Investment and all income, profit and property of the trust property and all cash, bank balances and other assets 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 Unit Holder(s) pursuant to this Doed bis does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

- 9.2 The income earned on the investments of pre IPO Investors up to the sort of US may be paid to such investors either in cash or issue additional units for an amore equal to the income earned, as selected by such investors.
- 9.3 Bank accounts for the Fund shall always be in the name of the Trustee.
- 9.4 The Trust Property shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads therefrom.
- 9.5 All expenses incurred by the Trustee in effecting the registerable Investments in a name shall be payable out of the Trust Property.
- 9.6 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except to the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any loan, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

10. Voting Rights on Trust Property

All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the.

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Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.

- The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees posses of attorneys or proxies authorizing such attorneys and proxies to vote, conscal or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.
- 10.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

11. Investment of Trust Property and Exposure Limits

11.1 Investment Objective

The objective of Al-AmeenIslamic Asset Allocation Fund (AIAAF) is to the competitive return by investing in shariah compliant equities and shariah compliant fixed income/money market instruments based on market outlook.

Investment Policy

The Investment Policy of the Fund shall be in accordance with the Rules. Regulations and directives issued by SECP and shall be specified in the Offering Pocument.

Investment and Exposure Limits

The Trust Property shall be invested by the Trustee from time to time as directed by the Management Company subject to the provisions of Rules. Regulations and directives issued thereunder and the Offering Documents.

11.4 Financing Arrangements / Borrowing Restrictions

- 11.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, Irom Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within à period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limit as specified by the Commission.
- 11.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

11.4.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of financings.

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- 11.4.4 For the purposes of securing any borrowing the Trustee may , subject to clause 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.
- 11.4.5 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer be reason of any depletion in the Net Asset Value that may result from any linancing arrangement made hereunder in good faith.

11.5 Transactions with Connected Persons

Transaction with connected persons shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

12. Valuation of Property and Pricing

Valuation of Assets & Liabilities and Net Asset Value of the Fund 12.1

The method for determining the value of the assets and liabilities and the Net Asset Value would be as specified in the Regulations and the directives issued thereunder by the Commission from time to time.

12.2 Determination of Purchase (Offer) Price

12.2.1 During the Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Initial Period, the Offer Price offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP).

12.2.2 After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Documents.

The Management Company may announce different classes of Units with differing levels of Sales Load, as specified in the Offering Documents.

Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents.

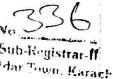
13. Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing

Dealings in Units and Issuance of Certificates 13.1

- 13.1.1 Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.
- 13.1.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

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13.2 Temporary Change in the Method of Dealing

Subject to compliance with the Regulations and the circumstances mentioned in the Offering Document, the Management Company may request the Trusk e to approve a temporary change in the method of dealing in Units.

13.3 Suspension of Redemption of Units

- 13.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of altains, which in the opinion of the Management Company, 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 Scheme or of the Unit Holder(-), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.
- 13.3.2 Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension

13.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereave requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange horrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is pol practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue; will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds too percent (10%) of the Units in issue, these shall once again be treated on firstcome-lirst-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level network in percent (10%) of the Units then in issue.

13.5 Suspension of Fresh Issue of Units

- 13.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include
 - a) The situation referred in Clause 13.2 or 18 of this Deed:
 - b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
 - c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

13.5.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is

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announced. The Management Company shall immediately notify the SLCP and Trustee if issuance of Units is suspended and shall also have the fact published immediately following such decision, in the newspapers in which the Fund-prices are normally published.

- 13.5.3 In case of suspension of redemption of units due to extraordinary circumstification the issuance of Units shall also be kept suspended until and unless redemptionisegistrar-II of Units is resumed
- 13.5.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

14. Fees and Charges

14.1 Remuneration of the Management Company and Its Agents

- 14.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued thereunder.
- 14.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in Offering Document
- 14.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.
- 14.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and this Deed to be payable out of Trust Property.

The Management Company 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 this Deed.

14.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.

14.2 Remuneration of Trustee and Its Agents

- 14.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the close of Initial Period.
- 14.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 14.2.3 In consideration of the foregoing and save as aforesaid 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 Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

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14.2.4 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

14.3 Formation Cost and its Treatment

- 14.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.
- 14.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.
- 14.3.3 Formation Cost shall be charged to the Scheme and shall not exceed such fimits as specified in the Regulations or directives issued thereunder.
- 14.4 Other Costs and Expenses to be Charged to and Borne by the Trust.

All other costs and expenses specified in the Regulations and directives specified there under shall be charged to and borne by the Trust and shall be specified in the Offering Document.

15. Determination of Distributable Profits

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders not less than ninety per cent of the accounting income of the Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" reans income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differs with the requirement of IAS the Regulations and the said directives shall prevail.

The Management Company may also announce interim dividend subject to requirements of Regulations, circular and directives.

- Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.
- 15.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units
- 15.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

16. Change of the Management Company

16.1 The SECP may, either at its own or on the recommendation of the Trustee of Unit Holders representing such percentage of the total Units in issue for the time

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being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.

- 16.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 16.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration upto the effective date of removal or retirement.
- 16.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.
- Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.

The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.

The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.

16.10 The costs of such audit shall be borne by the Fund.

17. Change of Trustee

- 17.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 17.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 17.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.

17.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust

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Property and any amount held in any Distribution Account to the new trustee and Recistrar-II make payments to the new trustee of all sums due from the Trustee. The Trustee Town Karaci shall have the right to receive its remuneration up to the effective date of its removal or retirement.

- The new trustee shall exercise all the powers and enjoy all the rights and shall be 17.5 subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- The Management Company may immediately in case of retirement or removal of 17.6 Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.
- The auditors so appointed shall be other than the existing auditors of the Fund, 17.7 the Management Company and the Trustee.
- The auditors shall have the scope as may be specified by the Management 17.8 Company or Commission.
- The audit report for the audit shall be submitted by the auditors to the 17.9 Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 17.10 The costs of such audit shall be borne by the Fund.

Termination, Winding Up, Revocation and Liquidation of the Scheme

The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.

The Trust may also be terminated/ revoked on the grounds given in the Rules and Regulations.

19. Base Currency

The base currency of the Scheme shall be Pakistani Hupeo: it being clarifer. however, that the Authorized Investments may be denominated in Pakistans Rupee or (subject to applicable law) any other Foreign Currency.

20. Modification of the Trust Deed

- In case the amendments are proposed in the fundamental attribute of the 20.1 Constitutive Document of an open end scheme including category of scheme. investment objective and policy, increase in management fee and increase in contingent load, the asset management company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.
- The Trustee and the Management Company acting together shall be entitled by a 20.2 Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and subject to the condition that it does not prejudice the interests of unit holders.

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If, at any time, any Clause of this Trust Deed is, 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 this 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.

21. Audit

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The Management Company shall appoint auditor in accordance with the requirements of the Regulations and directions issued thereunder.

22. Arbitration

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 940.

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Trustee and the Management Company and every director or officer of the vustee and the Management Company who are in any way engaged in the pusiness of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Holders and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a compelent authority.

24. Miscellaneous

- Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.
- 24.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 24.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his

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death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by that Management Company to any person on application at a charge of Rs.100/CRupees One Hundred) per copy or at such rate as determined from time to timb-Registrar-II by the Management Company.

25. Definitions

Unless the context requires otherwise the following words or expressions when used in this Trust Deed shall have the meaning respectively assigned to them:

- 25.1 "Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 25.2 "Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 25.3 "Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

"Asset Management Company" means an asset management company as defined in the Rules and Regulations.

uditor" means the Auditor of the Trust appointed by the Management mpany, with the consent of the Trustee, as per the Regulations.

Authorized Branches" means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

- 25.7 "Authorized Investments" means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 25.8 "Back-end Load" means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back end load as disclosed in the Offering Document.
- 25.9 "Bank" means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 25.10 "Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 25.11 "Business Day" means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.

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- 25.12 "Certificate" means the definitive certificate acknowledging the number of Units Registrar-II registered in the name of the Unit Holder issued at the request of the Unit Holder Pure. Karach
- 25.13 "Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.
- 25.14 "Contingent Load" means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 25.15 "Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 25.16 "Cut off Timings" means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 25.17 "Dealing Day" means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

Distribution Account" means the Bank Account (which may be a current, and or deposit account) maintained by the Trustee with a Bank as directed by Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Interest, income or profit, if any, in this account shall be preferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

Distributor / Distribution Company" means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

- 25.20 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 25.21 "Exit Load" means contingent load, back end load and any other charges as may be applied by Management Company.
- 25.22 "Financial Institution" carries the same meaning as defined under the Companies Ordinance 1984.

25.23 "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the

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Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

- "Force Majeure" means any occurrence or circumstance or element which 25.24 delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 25.25 "Front-end Load" means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 25.26 "Holder" or "Unit Holder" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.

"Initial Period" means Initial Fund Offer Period

Initial Price" means the price per Unit during the Initial Period determined by Management Company as mentioned in the Offer Document.

hvestment" means any Authorized Investment forming part of the Trust perty.

Investment Facilitators/Advisors/Sales Agents" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.

- 25.31 "Net Assets", in relation to the Trust, means the excess of assels over liabilities of the Scheme as calculated in accordance with the Regulations.
- 25.32 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 25.33 "Offer Price" or "Purchase Rrice" means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 25.34 "Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 25.35 "On-line" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

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- 25.36 "Ordinance" means the Companies Ordinance, 1984.
- 25.37 "Par Value" means the face value of a Unit i.e. Rs. \_\_ or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 25.38 "Redemption Price" means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.
- 25.39 "Register" means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 25.40 "Registrar Functions" means the functions with regard to:
  - a) maintaining the Register, including keeping a record of characteristic addresses/other particulars of the Unit Holder(s);
  - b) issuing account statements to the Unit Holder(s);
  - c) issuing Certificates:
  - d) canceling old Certificates on redemption or replacement thereof;
  - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
  - f) issuing and dispatching of Certificates;
  - g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
  - h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 25.41 "Regulations" mean Non-Banking Finance Companies and Notified Entities 'Regulations, 2008 as amended from time to time,
- 25.42 "Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 25.43 "Sales Load" includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding five percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.
- 25.44 "SECP" or "Commission" means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 25.45 "Stock Exchange" means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 25.46 "Supplemental Deed" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

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- 25.47 "Supplementary Offering Document" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document."
- 25.48 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 25.49 "Transfer Agent" means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.
- 25.50 "Trust" or "Unit Trust" or "Fund" or " Collective Investment Scheme" or cor Registract.

  "Scheme" means the Unit Trust constituted by this Trust Deed for continuous Registract.

  offers for sale of Units of the Trust.
- 25.51 "Trust Deed" or "Deed" means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, , and includes any Supplemental Deed.

25.52 "Unit" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

(Zakat" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of

Words and expressions used but not defined herein shall have the meanurement is signed to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the leminine gender words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography or other means of visible reproduction.

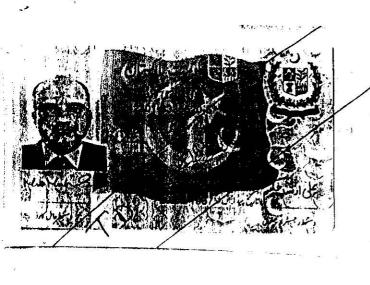
For the purpose of stamp duty this trust deed valued at Rs. 5000/- and the prescribed stamp duty of sum of Rs. 500/- affixed accordingly.

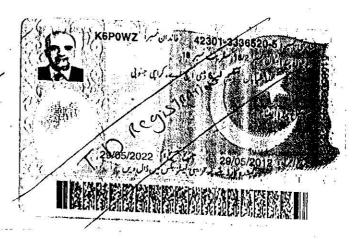
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| SADDAR TOWNS<br>KARACHI | Mr./Mrs.                             | Miss"Ha      | snain Raz<br>Aslam K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Re Meuscu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                         | Mr./Mrs.//<br>S/o./W/o.<br>Executing |              | med Diw                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ali.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Executing Pa<br>Muslim Adult<br>F/15/0 — [                                               | its execution of this c         | Crustodial Services                                                                                                          |
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| AUTOMATION OF REGISTRATION Board of Revenue Sindh, Karachi. DIGITAL SCANNING No: 11-2988 | Hanj.                           | KIDAMAJA/JUMAYUN KAZA ADVOCATE HC/GGGS/EAR                                                                                   |
| Registered No: 336  Book No: 1V  Date: 25-10-13  Sublike Managhi                         | RAR II STOCK                    | States that he personally knows the above executant and identifies.  Date: 2 5 00 1 2013  Sub-AKMANI-II Saddar Town, Karachi |

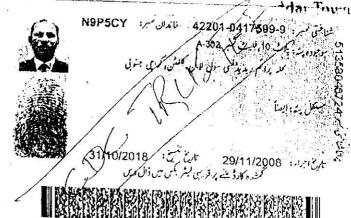


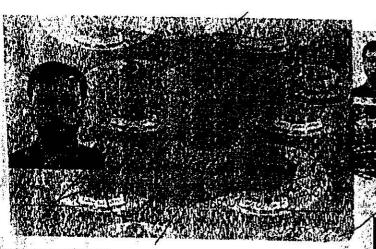


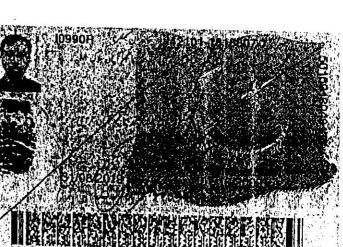




Sub-Registrar-II













45402-0958643-1 ملداد مريد عنوالل مالل مالك مم D-6/2 ملداد الىن اجلىل روا. كوي شرق

منتل وترامكان فمر 2146/5859 ومملًا للينب آياد 1 , نواب شاه ، ملع دميد منظير آياد

103641036945 Old NIC: 43188150956

تمشده كارؤ ملنه پرقريبي ليوبيس مين ذال دين



شاختي نمبر: 9-7512309 - 31202 ناندان نمبرا 298Y1P مورود بيت الوائل بوالى احد باد دود الكان فمبر 233 سادليود

تارىخ ايداد: 20/03/2004 كى تارىخ تىنى 18/02/2014 مىلىخ ايداد: كالدوكور لا شارى كى لىغ كى مى دال دى ك

Sub-Registrar-II Adar Town, Karach

## ANNEXURE 'A'

# LICENCE TO CARRY OUT ASSET MANAGEMENT SERVICES AS NON-BANKING FINANCE COMPANY



Securities and Exchange Commission of Pakistan Specialized Companies Division Policy, Regulation and Development Department

Licence No. AMCW/q3/U3; FM/AMS/ 72/2013

Islamuted, May 16 , 2013

ub-Registrar-II tar Town, Karac)

# LICENCE TO CARRY OUT ASSET MANAGEMENT SERVICES AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out Asset Management Services submitted by UBL Fund Managers Limited under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation). Sules, 2003 as amended through S.F.O.1131(1) 2007, S.R.O. 271(1)/2010, and S.R.O. 570(1)/2017 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hareby renews the license of UBL Fund Managers Limited to carry out Asset Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter.

- (i) UBL Fund Managers Limited shall comply with the Companies Orginance, 1954, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of investment advisors:
- (ii) UBL Fund Managers Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. June 15, 2013 and shall be renewable every three years as specified in the Rules.

(Zafar Abdullah) Commissioner



## ANNEXURE 'A'

# LICENCE TO CARRY OUT INVESTMENT ADVISORY SERVICES AS NON-BANKING FINANCE COMPANY



Securities and Exchange Commission of Pakistan Specialized Companies Division Policy, Regulation and Development Department

Licence No. AMCW/o7/UBLFM/IA/ 06 /2013

Islamabad, May 16, 2013

# LICENCE TO CARRY OUT INVESTMENT ADVISORY SERVICES AS NON-BANKING FINANCE COMPANY

Sub Registrar-II

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Investment Advisory Services** submitted by **UBL Fund Managers Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(I)/2010 and S.R.O. 570(I)/2012 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **UBL Fund Managers Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) UBL Fund Managers Limited shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of investment advisors;
- (ii) **UBL Fund Managers Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. July 15, 2013 and shall be renewable every three years as specified in the Rules.

(Záfar Abdullah) Commissioner





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



No. SCL/AMCW/AD-ZI/UIAAF/ ) (5/2013

Considerate de 10

Mr. Mic Mohammad Ali Chief E-ecutive Office UBL Fin d Managers Limited 11<sup>E</sup> Floor A xecutive Towe Doliner City Building Block-4 Chiton Karachi

Subject Principle approval for the registration of Trust Deed of UBL islam. Asset Augustion 1

Dear Sir.

Lam directed to refer to the application dated October 08, 2013 whereby IBL Fund Managers Limited has submitted the draft trust deed of proposed UBL Islamic Asset Mocation Fund 1.53 "Fund") to be executed between UBL Fund Managers Limited (the "Management Company Central Depository Company of Cakistan Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to anovey the private approval for the registration of trust deed of proposed Fund enclosed with the above reason application under the Trusts Act. 1882 in terms of Regulation 44(3) of the Con-Backing Fund Companies and Notified Entities Regulations, 2008. The principle approval to the draft function of the requirements stipulated in the licer of more discussions. The Management Company, the Non-Banking Finance Companies (Establishment & Regulation) which we have a property of the fourth of the finance of the companies of the requirements of the fourth of the finance of the finance Companies (Establishment & Regulation) which is the finance of the finance

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Zonish Inavat

(Assistant meeting

Sub-Registrar-II

Cc: Mr. Abdul Samad

Health Trustee and Costodia: Operations (Dt. etc. asc. 99-B, Block B).

3.M.C.E.S., Main Shahraseskapat.

Karethi

## ANNEXURE 'C'

## REMUNERATION OF TRUSTEE AND ITS AGENT

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

| On Net | Assets (Rs.) |                                                                              |  |
|--------|--------------|------------------------------------------------------------------------------|--|
| From . | То           | New tariff                                                                   |  |
| 1      | 1,000        | Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher                    |  |
| >1,000 | & Above      | Rs. 2.0 million plus 0.10% p.a. of NAV on amount exceeding Rs. 1,000 million |  |

Mr Hub Ir

A M



ame.

Sub-Registrar-II



# SECURITIES AND EXCHANGE COMMISSION OF PARIST AN SPECIALIZED COMPANIES DIVISION POLICY, REGULATION AND DEVELOPMENT DEPARTMENT



No. SCD/AMCW/AD-ZI/UIAAF/ 75//2013

October 11, 201 -

Mr. Mir Muhammad Ali Chief Executive Officer UBL Fund Managers Limited 11<sup>th</sup> Floor, Executive Tower Dolmen City Building Block-4, Clifton



Subject:

Karachi

Approval of Central Depository Company of Pakistan Limited as Trustee of UBL Islamic
Asset Allocation Fund

Dear Sir,

I am directed to refer to the application dated October 08, 2013, received from URL Fund Managers. Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company of Pakistan Limited to act as Trustee of the proposed the Islamic Asset Allocation Fund in terms of Regulation 39 of the Non-Banking Finance Companies. Notified Entities Regulations 2008.

Yours truly,

Zonish Inayat

(Assistant Director)

Sob-Registrar-H

Cc: Mr. Abdul Samad

Head of Department : Trustee and Custodial Operations

CDC House, 99-B, Block 'B',

S.M.C.H.S., Main Shahra-e-Faisal,

Karachi.

NIC Building, Jinnah Avenue, Blue Area, Islamabad. PARX: 9207091-4 Ext. 326 - Fax. No. 9218590





Sub-Registrar-II 4dar Town, Karach

CS/Ext-HHM/2013/157

# EXTRACTS FROM THE 78TH BOARD OF DIRECTORS MEETING DATED AUGUST 30, 2013

RESOLVED that UBL Fund Managers is authorized to launch the proposed fund namely "UBL Islamic Asset Allocation Fund (UIAAF)" or any other name as suggested and finalized by the Management Company.

**RESOLVED FURTHER** that any two officers/directors of the Company namely Mr. Mir Muhammad Ali, Chief Executive Officer; Mr. Hasnain Raza Nensey, Chief Operating Officer or any Director are hereby authorized jointly to sign the trust deed for and on behalf of UBL Fund Managers.

RESOLVED FURTHER that approval is hereby given for technical listing of the UIAAF on the Islamabad Stock Exchange and Mr. Mir Muhammad Ali, Chief Executive Officer and Mr. Hasnain Raza Nensey are jointly authorized to process listing application and take all necessary actions incidental for the said listing.

RESOLVED FURTHER that Central Depository Company of Pakistan Limited is hereby authorized to act in the capacity of Trustee of UIAAF through a trust deed to be constituted between the company and the said trustee.

RESOLVED FURTHER the bank accounts in the name of "CDC – Trustee UBL Islamic Asset Allocation Fund – Pre IPO", "CDC – Trustee UBL Islamic Asset Allocation Fund IPO", "CDC – Trustee UBL Islamic Asset Allocation Fund" are hereby approved to be opened with National Bank of Pakistan, Bank-Al Habib Limited, Habib Bank Limited, SCB Pakistan Limited, Habib Metropolitan Bank, MCB Bank Limited, United Bank Limited (incl. UBL Ameen), Askari Bank Limited, Bank Al-Falah Limited, Faysal Bank Limited, Meezan Bank Limited, Deutsche Bank.

RESOLVED FURTHER that the bank accounts opened for Pre-IPO and IPO Collection under the funds are hereby approved to be closed following the successful completion of IPO

CERTIFIED TRUE COPY

S. M. ALY OSMAN

Company Segretary Dated: September 30, 2013

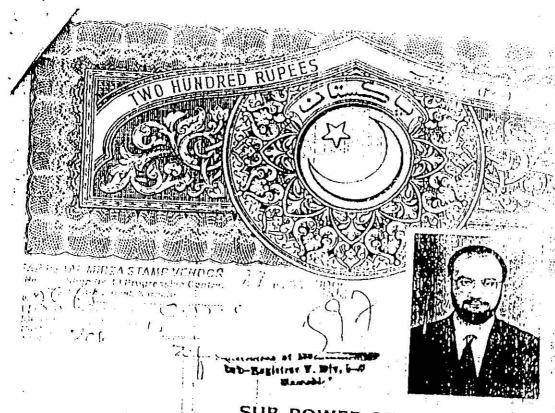
UBL Fund Managers Limited Corporate Office

8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, Pakistan, Tel: (+9221) 35290080-95 Fax: (+9221) 35290070

E-mail info@UBLFunds.com | Website www.UBUFunds.com

**Operations Office** 

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan, Tel: (+9221) 111-825-262 Fax: (+9221) 35622798



## **SUB-POWER OF ATTORNEY**

## KNOW ALL MEN BY THESE PRESENTS:

Sub-Registrar-ff THAT Central Depository Company of Pakistan Limited, Jun. Karacicompany incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karjachi (hereinafter referred to as "the Company"), has appointed MOHAMMAD HANIF JAKHURA son of Mr. Dawood Usman pakinura, the Chief Executive Officer of the Company as its true and layful agent and attorney to act for the Company in all matters plating to conduct and management of business and affairs of the Company in terms of the General Power of Altorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86<sup>th</sup> Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, 1-8 Karachi, under Registered No. 42, Karachi, dated December 31, 2002. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to

Page 1 of 6

Mile pusiness committee seary from merto appoint Subtorney(s) and to issue sub flower(s) of Attorney(in favour of the ompany's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I Mohammad Hanif Jakhura son of Dawood Usman, holding NIC No.42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Aftab Ahmed Diwan son of Ahmed Diwan, holding NIC No. 42201-0417599-9, the Chief Operating Officer of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

To execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

Sub-Registrar-ti

pject to the prior approval of the Board of Directors of thetar Town. Karaci empany, to enter into and execute any arrangements, deeds, mandates, guarantees, emnitles, counter-guarantees and other instruments and decuments relating to the affairs, business or businesses and perations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, Indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

To make and sign applications to Government, Federal, Provincial of City/local and semi-Government departments, agencles and bodies of any other persons or companies or corporations br competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related COM

Page 2 of 6

therewith.

- Subject to the prior approval of the Board of Directors of the 4. Company, to settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.
- 5. To enter into any arrangements or agreements and contracts. with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.
- To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Sovernment establishment, department, Sille Registrar-II any other persons, companies or corporations upon whom, Town Karaci the usual course of business of the Company as a central depository, It may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, assurances, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for egistration, adknowledge and admit execution of land register all such deeds, instruments, documents and writings as may be made, entered into; signed, sealed, delivered or executed by, the Company or by the



Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force ITO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

- 8. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Sub-Attorney may think proper.
- 9. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any h-Registrar-II shares or other securities held or owned by the Company, or idar Town. Karac:

Subject to the decision of the Board of Directors of the Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.

- 11. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.
- 12. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such

Pakistan Limited Tours



purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

- 13. To execute, sign, verify, attest, swear and affirm any pleadings, including i plaint, written statement, affidavit, rejoinder, application; Vakalatnama, and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.
- 14. To sign and file all requisite returns and other forms and statements required to be filed under the Income fax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.
- 15. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

Sub-Registrar-II

To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

- 18. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company the Sub-Attorney under this Sub-Power of Attorney in respect thereof.
- 19. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.
- 20. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company le. Central Depository Company of Pakistan-Limited.

Page 5 of 6

The Specimen Signature of Sub-Attorney is as follows:

Aftab Ahmed Diwan

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 25 day of 2006-2005, before the Witnesses mentioned below.

lun (

EXECUTANT:

MOHAMMAD HANIF JAKHURA

WITNESSES:

· du. A.

Rasool Hooda NIC #: 42101-1741252-1 Sub-Registrar-II

Muhammad Khurram NIC #: 42301-0576375-3





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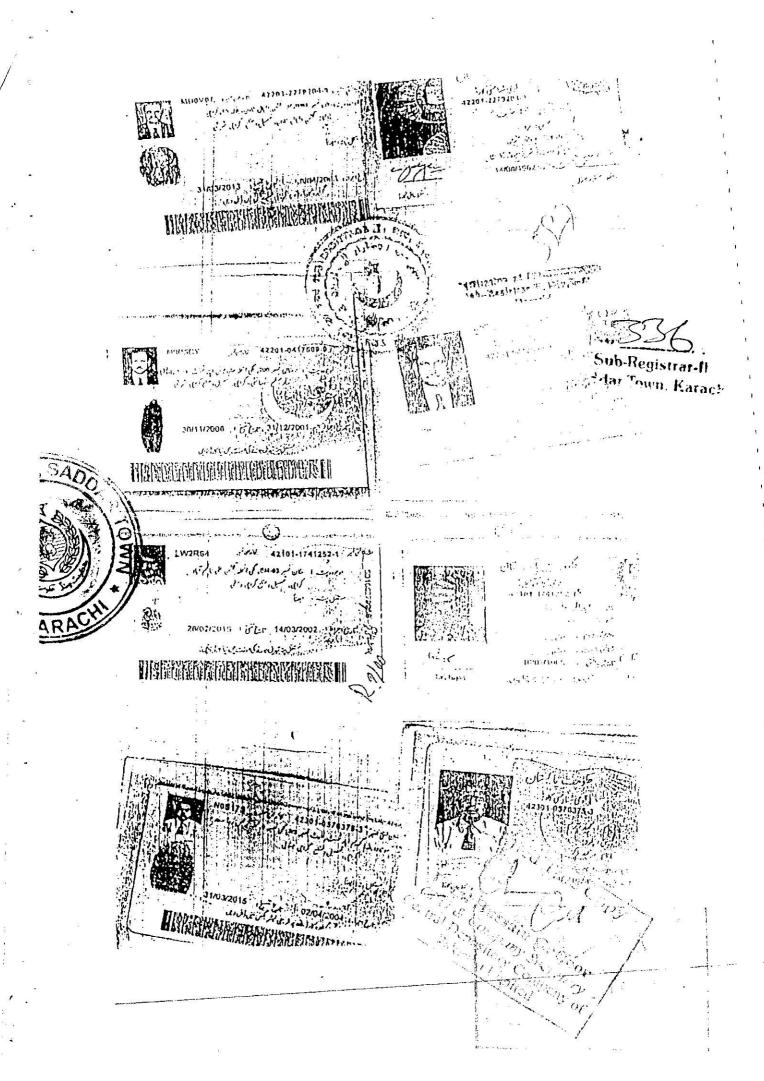
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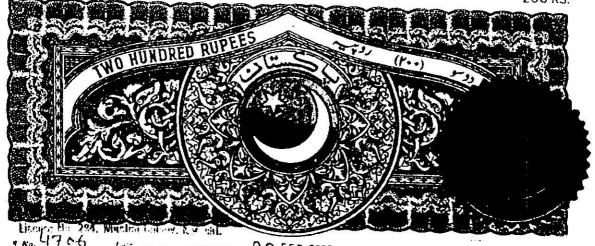
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Chapter Sub-Registrar. II

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Ch. No. Capacity to show the sub-Chill's Capacity is shown in the fieral Francia Registrar, Kereschi





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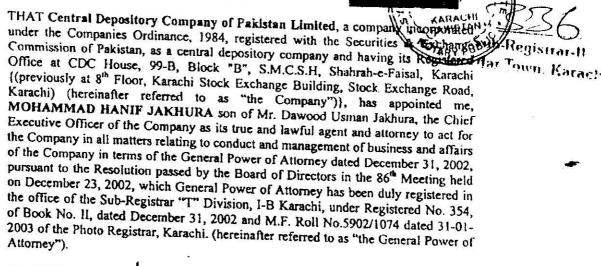
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SUB-POWER OF ATTORNEY







AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, Mohammad Hanif Jakhura son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Gompany, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

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as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:—

- To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and subcustodial services and to act for the Company in all respects in such capacities.
- 2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
- 3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
- 4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.

To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or subcustodian of securities.

To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

5.

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To accept on the Company's behalf service of processes and any notices required
to be served on the Company as trustee of mutual funds, as registrar/transfer agent
and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as trustee, custodian, sub-custodian and as registrar/ transfer agent.

The Specimen signature of the Sub-Attorney is as follows:

Abdul Samad

Sub-Registrar-II

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4<sup>TH</sup> day of February 2009, before the Witnesses mentioned below.

EXECUTANT: MOHAMMAD HANIF JAKHURA

WITNESSES:

Kamran Ahmed Qazi NIC #: 42201-0522034-5

Muhammad Khurram NIC #: 42301-0576375-30

Cho & Company

S. NASIR PUSSAIN

16 FEB 2009

Forest Street St

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