



Board of Revenue, Sindh Face Sheet

SR Office:	Jamshoro	Deed Type:	Sale of Trust	Doc ID:	232780
Property Type:	Business/Commercial/Industrial	Area:	1		

Property Details

District:	Karachi East	Taluka/Town:	Jamshed Town	Deh/Area:	SVC-8
Complete Address:	OFFICE OF CEO - HOUSE NO. 69-B, SVC-8		Computer Number:	007-2019-2018-8	

1st Party Detail:

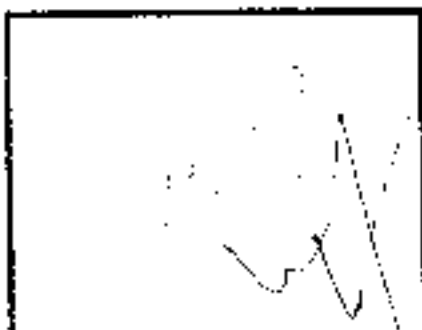
Name	CNIC	DOB	MOR	MOR No.
ALHAFSA ISLAMIC FINANCIAL PLANNING FUND	3226000000000000000	22-01-1980	4282000000000000000	

+ More Members

2nd Party Detail:

Name	CNIC	DOB	MOR	MOR No.
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD	3733000000000000000			

No More Members



For Office Use Only:

RO No#: 19 RO Date: 08-Jan-2018

<input type="checkbox"/> Registration Fee	200	<input type="checkbox"/> Advances Tax	
<input type="checkbox"/> Duty		<input type="checkbox"/> Mortgage Tax	
<input type="checkbox"/> Sales Tax			
<input type="checkbox"/> Stamp Duty	1000		

Signature (CA/ Registrar)

And Observation of the

Signature (Judge Officer)

94

TRUST DEED

OF

19
19

**Al-Ameen Islamic Financial
Planning Fund – III**

(Wakalatul Istithmar based Fund of Funds Scheme)

Between

UBL Fund Managers Limited (UBL Funds)

And

Central Depository Company of Pakistan Limited (CDC)

Dated: _____

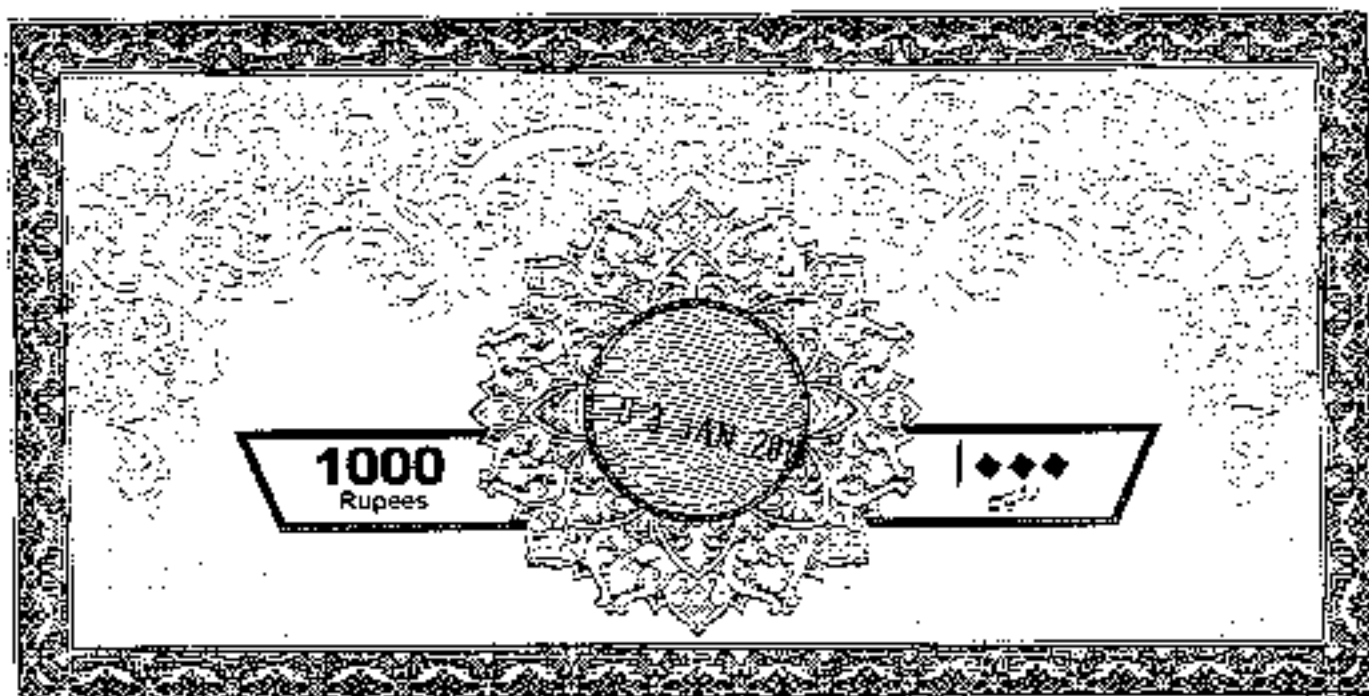
Vetted by

Mufti Muhammad Hassaan Kaleem

Mufti Muhammad Najeeb Khan

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06/13
 03 JAN 2018
 Sub Registrar
 Faisalabad, Punjab, Pakistan

03 JAN 2018

19
 Sub Registrar
 Faisalabad, Punjab, Pakistan

1000 Rupees

TRUST DEED

1. Name of the Scheme

Al-Ameen Islamic Financial Planning Fund - II

2. Category, Type and Benchmark of the Scheme

- a) **Category:** Open- End;
- b) **Type:** Wakalatul Istithmar based Fund of Funds Scheme
- c) **Benchmark:** Weighted Average of the Plans' actual proportion in Shariah Complaint (Equity, Sovereign Income, Money Market) or any other asset class or any other benchmark, as disclosed in the Offering Document.

Benchmark of Allocation Plans

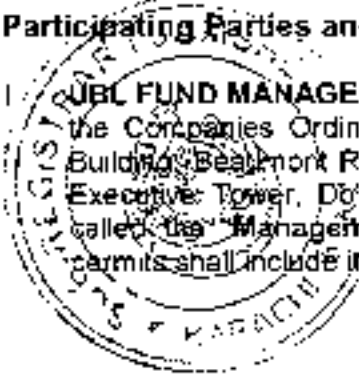
Allocation Plan	Benchmark
Al-Ameen Islamic Active Principal Preservation Plan-II	Weighted Average of "Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP", "Six (6) months PKISRV rates" and "KMI-30 Index", on the basis of actual investment by the plan in Islamic money market, Islamic sovereign income and Islamic equity schemes.

d) Structure of the Scheme

- i. The Fund shall offer various Allocation Plans based on their structure of fixed maturity & perpetual, CPPI based methodology, active allocation or asset allocation as defined in the Offering Document, investing in CIS.
- ii. Each Allocation Plan may have one or more unit types, for example "Growth" units & "Income" Units, and will announce separate NAVs which will rank *pari passu inter se* according to the number of Units of the respective Allocation Plans.
- iii. The Management Company may, with the prior approval of the Commission, introduce new Allocation Plans through supplement to the Offering Document. Investors of the Fund may hold different types of units of Allocation Plans and may invest in any one or more of the available Allocation Plans.
- iv. Investors of the Fund may hold different types of units of Allocation Plans and may invest in any one or more of the available Allocation Plans.

3. Participating Parties and Constitution of the Trust

Page No. 19
B. H. Nageshwar, J.
Chartered Accountant



I. **UBL FUND MANAGERS LIMITED (UBL FUNDS)**, a company incorporated under the Companies Ordinance, 1984 with its registered office at 4th Floor, STSM Building, Beatmont Road, Civil Lines Karachi and Corporate Office at 8th Floor, Executive Tower, Dornien City, Block 4, Clifton Karachi Pakistan (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

II. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a public limited company incorporated in Pakistan under the Companies Ordinance, having its registered office at CDC House, 99-B, S.M.C.H.S. Main Shakra-e-Faisal, Karachi (hereinafter called the "Trustee", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the other part

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management and investment advisory services License No. NBFC-IIAMCW/11/UBLFM/AMS/05/2016 dated July 15, 2016 and NBFC-III/04/UBLFM/IAS/02/2011 dated January 13, 2011, attached hereto as Annexure "A".
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AIFPF-III/209/2018 dated 02-01-2018 attached herewith as Annexure "B" to constitute the Trust under the name and title of "Al-Ameen Islamic Financial Planning Fund - III" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund" or AIFPF-III) 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/AIFPF-III/208/2018 dated 02-01-2018 attached herewith as Annexure "D".
- E. The Management Company has appointed Muhammad Hassan Kaleem and Mohammad Najeeb Khan as Sharia Advisor.

4. Governing Law and Jurisdiction

4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules, Regulations, any directives or circulars issued by SECP from time to time in so far as these do not conflict with the Shariat. Where any Rules or Regulations, directives are issued or amended, any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such new

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2019 August 24

regulations, amendments, directive, relaxation or exemption shall be deemed to have 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 later shall supersede and prevail over the provisions contained in this Trust Deed so far as these do not conflict with the Shariah.

The Fund shall be subject to the guidelines provided by the Shariah Advisor or Shariah regulatory provisions of SECP issued from time to time. The Fund shall also be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The investments made by the Fund in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in offshore countries on instructions of the Management Company may become subject to the laws of such countries. All investments made by the Fund shall be in accordance with the guidelines of the Shariah Advisor and Shariah regulatory provision issued by SECP from time to time.

The Trust Deed shall be subject to and governed by all Shariah regulatory requirements issued by SECP from time to time.

4.2 Subject to the Clause 24 hereafter, applicable between the Management Company and the Trustee inter se, 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 from 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 se, according to the number of Units held by each Unit Holder(s)

b) The Trust Property shall be invested or disinvested from time to time by the 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 other Shariah regulatory provisions and conditions (if any) which may be imposed by the SECP and Shariah Advisor from time to time; and

c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules Regulations, directives, circulars or Shariah regulatory provisions as issued or amended by SECP 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 held by him.

6.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder, including 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, directives, circulars and Shariah provisions or guidelines issued by the Commission.

7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme and all Allocations Plans under it, in accordance with the Rules, Regulations directives, circulars Shariah Advisor and guidelines issued by SECP and this Deed and the Offering Document. The 'Al-Ameen Islamic Financial Planning Fund-III' will adhere to SECP's regulations for 'Fund of Funds Category'. The fund will abide by any changes in SECP's regulations for 'Fund of Funds Category' in the future.
- 7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto: provided that such procedures are not inconsistent with 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 allocation plan(s) under 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.
- 7.5 The Management Company may at its own responsibility and costs (to be borne either from the front end load or management fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by AMC shall be made 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 impossible 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.
- 7.8 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 Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.

- 7.9 The Management Company shall provide the Trustee with regular reports indicating profit and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the preservation 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 Allocation Plans 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, Regulations, circulars 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.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, 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
 - b) 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)

8.6 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 loss. However the trustee 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

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 preservation 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 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 forming part of the Deposited Property. If for any reason it becomes impossible or 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 error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.11 The 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.

9. Trust Property

9.1 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 part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom 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 Deed but 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



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Sole Registrar
Islamabad, Trust Deed

9.2 The income earned on the investments of pre IPO Investors up to the start of IPO may be paid to such investors either in cash or issue additional units for an amount equal to the income earned, as selected by such investors.

9.3 Shariah Compliant 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 affecting the registered investments in its name shall be payable out of the Trust Property.

9.6 The Trustee shall take the Trust property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Deed. The Trust Property of Allocation Plan shall be held separately by the Trustee and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of each Allocation Plan shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund.

9.7 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 for 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

10.1 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 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.

10.2 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 powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent 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. Shariah Governance / Shariah Advisory Services

11.1. All activities of the Fund and the allocation plans therefore shall be undertaken in accordance with the Shariah Guidelines provided by Shariah Advisor and Shariah Regulatory provisions issued by SECP from time to time.

11.2. The Shariah Advisor has been appointed by the Management Company who shall advise on the matters relating to Shariah Compliance.

11.3. The Shariah Advisor as appointed for a period mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of the term. The Management Company may terminate the agreement of such Shariah Advisor and appoint a new Shariah Advisor in its place under intimation to the Trustee. Provided that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

11.4 The Shariah Advisor shall

(a) Provide technical guidance and support on an ongoing basis on various aspects of Shariah so as to enable the Management Company to operate the Fund as a Shariah Compliant collective investment scheme.

(b) Recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with that matter. In case of any dispute, the matter shall be referred to the Commission.

(c) At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

(d) Co-ordinate with the Management Company in drawing up of the Deed and other related material documents including constitutive documents for the formation of the Unit Trust and to further provide technical guidance and support in line with Shariah principles, so as to enable the Management Company to operate the Unit Trust as a Riba free/Halal avenue of investment.

(e) Certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant.

(f) Evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.

(g) Decide the methodology for calculation and distribution of "Haram income" and to determine percentage of income and cash flows from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selection of registered Charities to whom such sums shall be donated.



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12. Investment of Trust Property and Exposure Limits

12.1 Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between various Shariah compliant asset classes based on the characteristics of allocation Plans as defined in the Offering Document of the Fund.

Handwritten signatures and initials



RO No. 19
Sub-Registrar
Johore Bahru

First Plan under this Trust Deed would be Al-Ameen Islamic Active Principal Preservation Plan-II with the objective to earn a potentially high return through dynamic asset allocation between various asset classes as defined in the Offering document while providing principal preservation of the Initial Investment Value including Front-End load.

12.2 Investment Policy

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP, vetted by the Shariah Advisor and shall be specified in the Offering Document.

- a) The Allocation Plan(s) under this Scheme shall invest only in permissible Shariah Compliant Collective Investment Schemes or cash in Islamic Bank and/or Islamic Banking windows of conventional bank as approved by the commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the offering document.
- b) The Allocation Plans offered under this fund may include:
 - a. Principal Preservation Plans
 - b. Active Allocation Plans
 - c. Asset Allocation Plans
- c) The Management Company may provide additional Allocation Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Documents without the need to alter this Deed

12.3 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.

12.4 Shariah Compliant Financing Arrangements

12.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange Shariah compliant financing for account of the Allocation Plans, with the approval of the Trustee and the Shariah Advisor, from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The Shariah compliant financing however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset of the Allocation Plans at the time of financing or such other limit as specified by the Commission.

12.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Allocation Plans as permissible under Clause 11.4.1 above, shall not be higher than market norms.

12.4.3 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.

12.4.4 For the purposes of securing any financing 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.

12.4.5 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 by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

12.4.6 All financing shall be done only through Islamic Banks, Islamic Banking windows of commercial banks, Islamic Financial institutions under Islamic Shariah based financial contracts

12.5 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.

13. Valuation of Property and Pricing

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

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.

13.2 Determination of Purchase (Offer) Price

13.2.1 During the Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently, if offered as disclosed in the Offering Documents 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, if applicable, 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).

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

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

13.3 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.

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

14.1 Dealings in Units and Issuance of Certificates

14.1.1 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, conditions, for these shall be specified in the Offering Document

14.1.2 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.

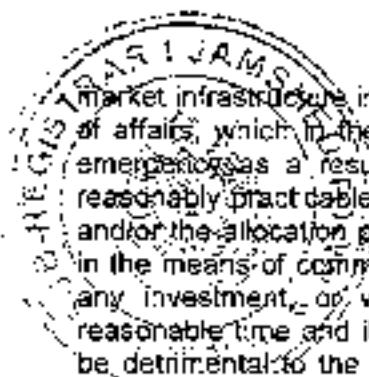
14.2 Temporary Change in the Method of Dealing

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

14.3 Suspension of Redemption of Units

14.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital

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market infrastructure institutions and scheduled banks, the existence of a state of affairs, 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 and/or the allocation plan(s) under it or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot 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.

14.3.2 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

14.4 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 whereby 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 Shariah compliant financing 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 not 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 ten percent (10%) of the Units in issue, these shall once again be treated on first-come-first-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 below ten percent (10%) of the Units then in issue.

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14.5 Suspension of Fresh Issue of Units

14.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- 14.5.1.1 The situation referred in Clause 12.2.1, 12.2.2, 13.2 or 18 of this Deed;
- 14.5.1.2 A situation in which it is not possible to invest the amount received against issuance of fresh units or
- 14.5.1.3 Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

14.5.2 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 announced. The Management Company shall immediately notify the SECP 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's prices are normally published.

14.5.3 In case of suspension of redemption of units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

14.5.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

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15. Fees and Charges

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15.1 Remuneration of the Management Company and Its Agents

15.1.1 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.

15.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in the Offering Document.

15.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

15.1.4 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.

15.1.5 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.

15.1.6 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.

15.2 Remuneration of Trustee and Its Agents

15.2.1 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.

15.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

15.2.3 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.

15.2.4 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.

15.3 Formation Cost and its Treatment

15.3.1 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.

15.3.2 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.

15.3.3 Formation Cost shall be charged to the allocation plan(s) launched at the time of the Fund Launch as per the Plans relative AUM size to that of the total Funds AUM and shall not exceed such limits as specified in the Regulations or directives issued thereunder.

15.3.4

15.4 Other Costs and Expenses to be Charged to and Borne by the Trust

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

16. Determination of Distributable Profits

16.1 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 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" means 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 differ 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.

16.2 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.

16.3 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 respective Plan. The bonus Units would rank pari passu as to their rights in the Net Assets of the pertinent Plan, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

16.4 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.

16.5 If any non-halal income is earned the same would be given as charity to an approved charity institution

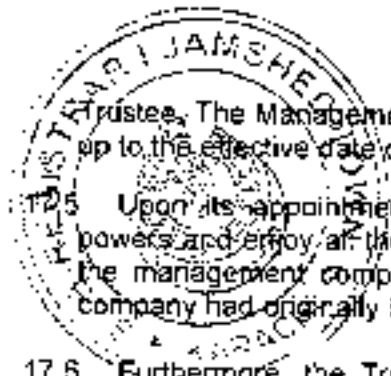
17. Change of the Management Company

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

17.2 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.

17.3 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.

17.4 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 up to the effective date of removal or retirement.

17.5 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.

17.6 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.

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

17.8 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.

17.9 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.

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

18. Change of Trustee

18.1 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.

18.2 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

18.3 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.

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

18.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

18.6 The Management Company may immediately in case of retirement or removal of 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.

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

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- 18.8 The auditors shall have the scope as may be specified by the Management Company or Commission.
- 18.9 The audit report for the audit shall be submitted by the auditors to the 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.
- 18.10 The costs of such audit shall be borne by the Fund.

19. Termination, Winding Up, Revocation and Liquidation of the Scheme

- 19.1 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.
- 19.2 In such an event, the Queue System, if already invoked, shall cease to exist and all Unit Holders shall be paid after selling the assets under their respective Allocation Plans and determining the final Redemption Price for the Allocation Plans being offered under this Scheme.
- 19.3 The Trust may also be terminated/ revoked on the grounds given in the Rules, Regulations, and the Offering Document.
- 19.4 After termination / revocation, liquidation proceeds shall be distributed among the unit holders in proportion to the number of Units held by them in accordance with the procedures laid down in Regulations.

20. Liquidation of Allocation Plan(s)

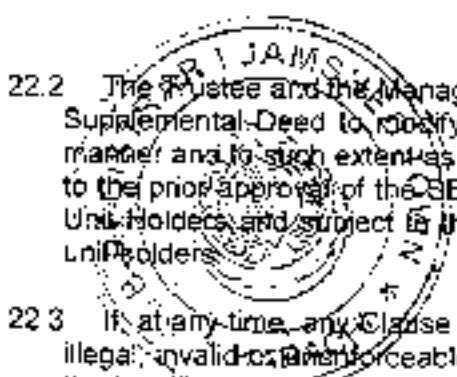
- 20.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plan after repayment of following expenses:
- Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid
 - Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands
- Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 20.1.a and 20.1.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the pertinent Allocation Plan.

21. Base Currency

The base currency of the Scheme shall be Pakistani Rupee; it being clarified however, that the Authorized investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.

22. Modification of the Trust Deed

- 22.1 In case the amendments are proposed in the fundamental attributes of the 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.



- 22.2 The Trustee and the Management Company acting together shall be entitled by a 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 the Shariah Advisor and written notice to the Unit Holders, and subject to the condition that it does not prejudice the interests of Unit Holders.
- 22.3 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 effected or impaired thereby.

23. Audit

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

24. 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, 1940.

25. Confidentiality

The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business 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 competent authority.

26. Miscellaneous

- 26.1 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.
- 26.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

- 26.3 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 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.
- 26.4 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 the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

27. 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

- 27.1. "**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.
- 27.2. "**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.
- 27.3. "**Allocation Plan(s)**" mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible Shariah Compliant Collective Investment Schemes and/or other instruments as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the Offering Document of the Scheme.
- 27.4. "**Annual Accounting Period**" or "**Financial Year**" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 27.5. "**Asset Management Company**" means an asset management company as defined in the Rules and Regulations.
- 27.6. "**Auditor**" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 27.7. "**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.
- 27.8. "**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.
- 27.9. "**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 unit holders within a class shall be charged same level of back end load as disclosed in the Offering Document.
- 27.10. "**Bank**" means Islamic banks and Islamic banking windows of conventional banks 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.
- 27.11. "**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).



27.12. **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which Banks and the Management Company is open for business in Pakistan.

27.13. **"Capital Preservation"**, "Principal Preservation" means that the investment strategy of the Plan is such that the Net Realizable Value of investment should not fall below the Initial Investment Value, subject to the Offering Document, and if the Units are held till completion of the duration of Plan or any other period mentioned in the Offering Document of the Plan. The Management Company envisages the provision of Capital Preservation through the use of the Constant Proportion Portfolio Insurance (CPPI) Methodology.

27.14. **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.

27.15. **"Charity"** means amount paid by the Trustee, upon instruction of the Management Company and in consultation with the Shariah Advisor, out of the income of the Fund to Charitable Trust/welfare organization, representing income which is impermissible (Haram).

27.16. **"Constitutive Documents"** means the Trust Deed or such other documents as defined in the Regulations.

27.17. **"Contingent Load"** means Load payable by the Unit Holder on redemption and at actual basis as specified in the Offering Document. Any Contingent Load received will form part of the Trust Property.

27.18. **"CPPI"** means Constant Proportion Portfolio Insurance. **"CPPI Methodology"** is an internationally recognized, dynamic asset allocation methodology comprising of a versatile and flexible framework that allocates plan's Net Assets between Equity and Debt instruments in a way that the exposure to equity is increased as Plan's Net Assets increases and reduced as Plan's Net Assets declines, while simultaneously aiming to provide capital Preservation at completion of the duration of Plan.

27.19. **"Custodian"** means a Bank, a Depository or an Investment France 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.

27.20. **"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.

27.21. **"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 Allocation Plans 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).

27.22. **"Distribution Account"** means Shariah compliant bank account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the 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, including those accruing on unclaimed dividends, in this account shall be transferred 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).

27.23. **"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.

27.24. **"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.

27.25. **"Exit Load"** means contingent load, back end load and any other charges as may be applied by Management Company.

27.26. **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984

27.27. **"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 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.

27.28. **"Force Majeure"** means any occurrence or circumstance or element which 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.

27.29. **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document

27.30. **"Haram Income"** means any income prohibited by the Shariah

27.31. **"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

27.32. **"Initial Period"** means Initial Fund Offer Period

"Initial Investment Value" means the amount determined by multiplying price paid by the Unit Holder with the number of capital Preservation Units purchased and held by such Unit Holder till completion of the duration of Plan.

"Investment Segment" means the portion of investment generally made in Authorized Investments as mentioned under Clause 3.2 under 'Authorized Investments' with an objective of providing Unit Holders a higher return

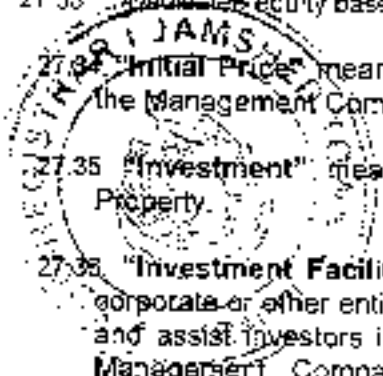
The Investment Segment of the Plan is further divided into:

I. **"Money Market Component"**

- a. Money Market Scheme(s) offered by the Management Company and other AMCs
- b. Bank accounts (excluding TDRs, Certificate of Investments, & Certificate of Deposits)

II. **"Equity Component"**

27.33. "Equity based schemes offered by the Management Company and other AMCs"



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

27.35. "Investment" means any Authorized Investment forming part of the Trust Property.

27.36. "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 allocation plans under the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.

27.37. "NAV of Allocation Plan" means per Unit Value of the pertinent Allocation Plan being offered under the Fund arrived at by dividing the Net Assets of the Allocation Plan(s) by the number of Unit(s) outstanding for such Allocation Plan. The NAV of each Allocation Plan shall be announced on each Dealing Day as per the direction of the Commission from time to time.

27.38. "Net Assets of Allocation Plan" means the excess of asset over liabilities of a pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified under the Regulations.

27.39. "Net Assets of the Scheme" means the excess of asset over liabilities of all Allocation Plans combined together, such excess being calculated in accordance with the

27.40. "Offer Price" or "Purchase Price" means the sum to be paid by investor(s) for the purchase of one Unit of an Allocation Plan. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.

27.41. "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 and the Allocation Plan, as required by the Rules and Regulations and is circulated to invite offers by the public to purchase the units of Allocation Plans, and includes any Supplementary Offering Document.

27.42. "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.

27.43. "Ordinance" means the Companies Ordinance, 1984.

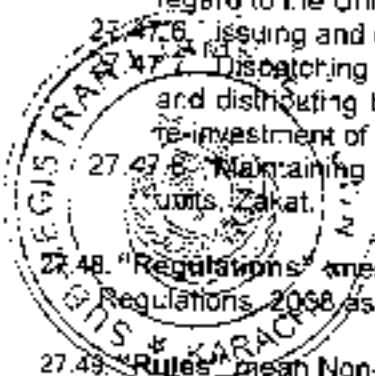
27.44. "Par Value" means the face value of a Unit i.e. Rs. 100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust. 27.43 "Redemption Price" means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.

27.45. "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

27.46. "Register" means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.

27.47. "Registrar Functions" means the functions with regard to

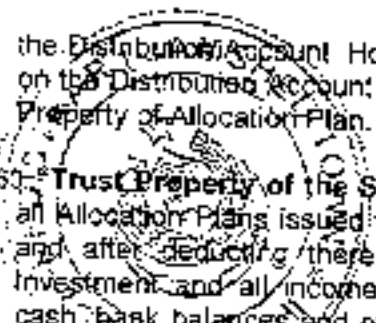
- 27.47.1. maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
- 27.47.2. issuing account statements to the Unit Holder(s);
- 27.47.3. issuing Certificates;
- 27.47.4. canceling old Certificates on redemption or replacement thereof;
- 27.47.5. processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and charges in the data with



- regard to the Unit Holder(s);
- 27.47.6. Issuing and dispatching of Certificates.
- 27.47.7. 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
- 27.47.8. Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 27.48. "Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time.
- 27.49. "Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 27.50. "Sales Load" means front end load deducted at the time of investment or back end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.
- 27.51. "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.
- 27.52. "Stock Exchange" means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 27.53. "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.
- 27.54. "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."
- 27.55. "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
- 27.56. "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.
- 27.57. "Trust" or "Unit Trust" or "Fund" or "Collective Investment Scheme" or "Mutual Fund" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of allocation plans under the Trust
- 27.58. "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.
- 27.59. "Trust Property under Allocation Plan" means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon Trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Deed but does not include any amount available for distribution in

[Handwritten signature]

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the Distribution Account. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.

27.60. "Trust Property of the Scheme" means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from 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 Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme

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

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

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

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IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.

The Common Seal of the Fund Managers was hereunto affixed in the presence of:

WITNESSES:



Handwritten notes: 20/11/2019, Sub-Registrar, District Court, Karachi.

1. Signature: [Handwritten Signature]

Name: Zeeshan Qudus

CNIC: 42 01-0880555-3



2. Signature: [Handwritten Signature]

Name: Ali Abbas Raza

CNIC: 42000-0522987-3

Signature: [Handwritten Signature]

Name: UMAR AHMED

CNIC: 62201-0576092-1

FOR Central Depository Company of Pakistan Limited (CDC)

WITNESSES:

1. Signature: [Handwritten Signature]

Name: Zeeshan Qudus

CNIC: 42 01-0880555-3

Signature: [Handwritten Signature]

Name: Misam Rehman

CNIC: 42501-92522-3-1

2. Signature: [Handwritten Signature]

Name: Ali Abbas Raza

CNIC: 42000-0522987-3

Signature: [Handwritten Signature]

Name: [Handwritten Name]

CNIC: [Handwritten CNIC]



ANNEXURE 'C'

19
Not Registered
Securities Law 1956/2007

REMUNERATION OF TRUSTEE AND ITS AGENT

NET ASSETS RUPEES	TARIFF
Up to 1 billion	Rs. 0.10% per annum
Over 1 billion	Rs. 1 million plus 0.075% p a. of Net Assets exceeding Rs. 1 billion.

Note: The given tariff shall only be applied if the fund has the objective to invest in other collective investment schemes being managed by the same AMC and under our trusteeship. Otherwise tariff 'Tariff Structure for Other Open End Schemes' shall be applied.

[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

حکومت پاکستان
42501-0253203-1
42501-0253203-1
Trust Deed Sign Map
02067969

KSP42K
42501-0253203-1
Trust Deed Sign Map
05/08/2009
31/07/2019

Sub Registrar
15/03/2018

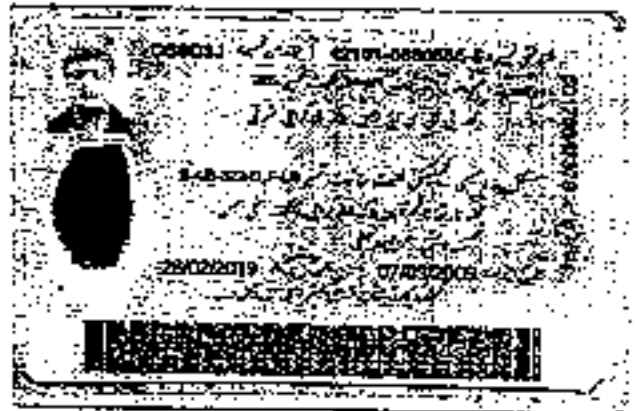
19
42301-1677810-3
Trust Deed Sign Map
05/03/2009
28/02/2019

PAKISTAN National Identity Card
Usair Ahmad
Usair Ahmad
M: 3300000000
Date of Issue: 26.07.2017
Date of Expiry: 26.07.2027



42301-0574012-2
Trust Deed Sign Map
05/03/2009
28/02/2019

گمشدہ کارڈ اپنے پر قریبی لوگوں میں ڈال دیں



RE No. 19
S.M. Registrar
Jamia Town Karachi

PAKISTAN National Identity Card

AB-Adar Raza

Passport Photo

Gender: Male

Province: Punjab

Mobile No: 9999-8877-9999

Card No: 23-87-2017

Valid At: 23-87-2017

Passport Photo

42000-0512587-3

تہذیب کو فروغ دینا

پیشہ کے ذریعے

پیشہ کو فروغ دینا

پیشہ کو فروغ دینا

42000-0512587-3



گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں



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

Licence No. AMC/W/1/UBLFM/AMS/05/2016

Islamabad, June 18, 2016

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

19
Sub-Registered

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) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 2711/2010, S.R.O 3701(1)/2012 and S.R.O 2002(1)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule 5 of rule 5 of the Rules, hereby 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 Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entries Regulations, 2008 (as amended or replaced) and all directives, circulars, codes, notifications and guidelines issued by the Commission;
- (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, 2016 and shall be renewed every three years as specified in the Rules.

(Zafar Abdullah)
Commissioner (SCD)

ATC 10
RD No. _____



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

Licence No. AMC/II/3/UBLFM/07/2016

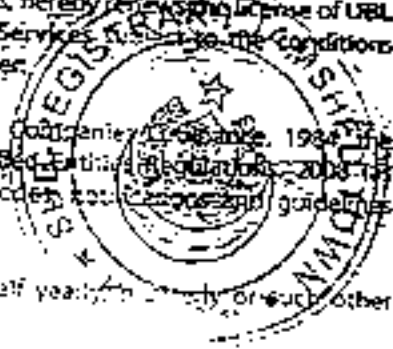
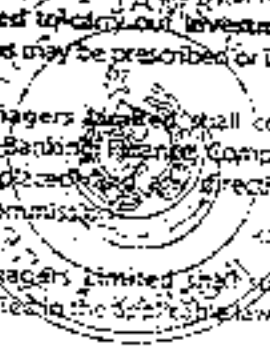
Islamabad, July 15, 2016

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

RD No. 390
Sub Registrar
Jamshed Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of licence 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. 1151(I) 2007, S.R.O. 2710(I) 2010, S.R.O 570(I) 2012 and S.R.O 1002(I) 2015 (the Rules), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (5) of rule 5 of the Rules, hereby renews the licence 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 Act, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2003 as amended or replaced and any directives, Circulars, codes, notices and guidelines issued by the Commission.
- (ii) UBL fund Managers Limited shall submit annual, half yearly or such other reports as specified in the applicable laws; and
- (iii) This licence is valid for a period of three years w.e.f. July 15, 2016 and shall be renewable every three years as specified in the Rules.



(Signature)

Abdullah
Commissioner (SCD)



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

No. SCD/AMCW/AIFPF-III/ 209/2018

19
January 02, 2018
SUB REGISTRATION
Dated: 02/01/2018

Mr. Yasir Qadri
Chief Executive Officer
UB Fund Managers Limited
8th floor, Executive Tower
Dolmen City Building
Block-4, Clifton
Karachi

Subject: Principle approval for the registration of Trust Deed of Al-Ameen Islamic Financial Planning Fund-III

Dear Sir,

I am directed to refer to the applications dated January 01, 2018 and December 14, 2017 whereby UBL Fund Managers Limited has submitted the draft trust deed of the proposed Al-Ameen Islamic Financial Planning Fund III (the "Fund") to be executed between UBL Fund Managers Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly,

Zunish Inayat
(Deputy Director)

"Say no to Corruption"

Cc.

Mr. Iqbal-uz-Zaman
Assistant General Manager
Trustee and Custodial Operations Unit-II
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Srahra-e-Faisal,
Karachi.



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

No. SCB/AMCW/ AIFPF-III/ 208/2018

19
19 January 02, 2018

Mr. Yasir Qadri
Chief Executive Officer
UBI Fund Managers Limited
8th Floor, Executive Tower
Dalmen City Building
Block-4, Clifton
Karachi

SUB REG. DIV.
Home - 1st Floor - 1st

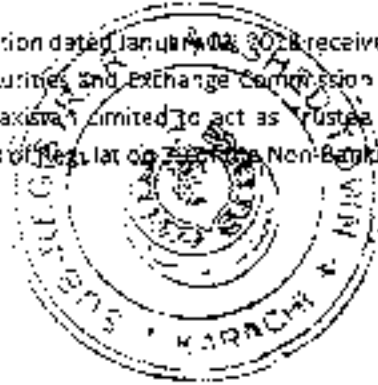
Subject: Approval of Central Depository Company of Pakistan Limited as Trustee of Al-Ameen Islamic Financial Planning Fund-II (AIFPF-II)

Dear Sir,

I am directed to refer to the application dated January 02, 2018 received from UBI 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 Al-Ameen Islamic Financial Planning Fund-II in terms of Regulation 23 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

Zohish Inayat
(Deputy Director)



"Say no to Corruption"

Cc:

Mr. Iqleem-uz-Zaman
Assistant General Manager
Trustee and Custodian Operations Unit-II
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

CS/Ext2017/074

19
Sub Reg 1241
Amended Form No 113

**EXTRACTS FROM THE 106TH BOARD OF DIRECTORS MEETING
DATED AUGUST 23, 2017**

RESOLVED THAT UBL Fund Managers is authorized to launch Al Ameen Islamic Financial Planning Fund - III (the Fund);

FURTHER RESOLVED THAT UBL Fund Managers is authorized to launch AIFPF III with the underlying plans (the "Plans"); Al Ameen Islamic Active Allocation Plan - XII, Al Ameen Islamic Active Allocation Plan - XV, Al Ameen Islamic Active Allocation Plan - XVI, Al Ameen Islamic Active Allocation Plan - XVII and Al Ameen Islamic Active Allocation Plan - XVIII;

FURTHER RESOLVED THAT Central Depository Company of Pakistan Limited is hereby authorized to act in the capacity of Trustee for the Al Ameen Islamic Financial Planning Fund III;

FURTHER RESOLVED THAT the plan accounts are approved to be opened in the respective name of the Plans at the Funds under the management of UBL Fund Managers Limited;

FURTHER RESOLVED THAT the approval is hereby given for the listing of Al Ameen Islamic Financial Planning Fund - III on the Pakistan Stock Exchange and Chief Executive Officer, Chief Financial Officer, Head of Risk & Compliance or Head of Operations be and hereby authorized jointly (as allowed) to process listing application and take all necessary actions incidental thereto;

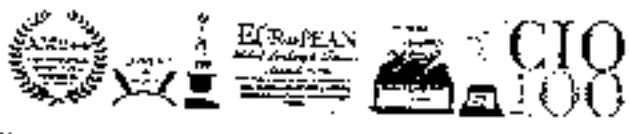
FURTHER RESOLVED THAT the bank accounts are approved to be opened in the respective name of the Plans for day to day operations and for the purpose of Pre-IPO;

FURTHER RESOLVED THAT the bank accounts are approved to be opened in the name of "CDC Trustee - Al Ameen Islamic Financial Planning Fund - II" or "CDC Trustee - AIFPF - II" and "CDC Trustee - Al Ameen Islamic Financial Planning Fund - I - Pre-IPO" or "CDC Trustee - AIFPF - III - Pre-IPO" for pre IPO bank accounts;

FURTHER RESOLVED THAT such bank accounts & IPS account as the case may be and subject to regulators, respective Offering Documents and internal policies, are hereby approved to be opened with National Bank of Pakistan; Habib Bank Limited; MCB Bank Limited; Standard Chartered Bank (Pakistan) Limited; United Bank Limited; Allied Bank Limited; Askari Bank Limited; Bank Al-Habib Limited; Habib Metropolitan Bank Limited; Sindh Bank Limited; The Bank of Punjab; Bank Afjal Limited; Samba Bank Limited; Faysal Bank Limited; Mehsar Bank Limited; US Bank Limited; NBS Bank Limited; Soneri Bank Limited; Bank Islami Pakistan Limited; Dubai Islamic Bank Pakistan Limited; Sunj Bank Limited; The Bank of Khyber; Albaraka Bank (Pakistan) Limited; First Woman Bank Limited; Silk Bank Limited; Summit Bank Limited; Deutsche Bank AG; Citibank N.A.; Tameer Micro Finance Bank Limited; Zarai Taraqqiyati Bank Limited; Fina Micro Finance Bank and Industrial & Commercial Bank of China and Islamic windows of their banks;

FURTHER RESOLVED THAT the bank accounts opened for Pre-IPO and IPO Collection under the Fund is hereby approved to be closed following the successful completion of IPO;


FURTHER RESOLVED THAT the Board based on representation from the Management, accepts the responsibility for the information contained in the Offering Document as being accurate at the date of publication;



Letter Ref: CS/Ex/2017/074

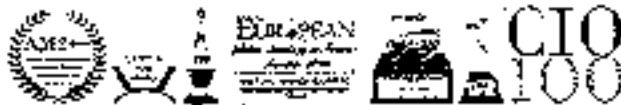
FURTHER RESOLVED THAT Chief Executive Officer with either of Chief Finance Officer or Head of Risk and Compliance is hereby authorized to sign the constitutive document(s) and anything contained therein for and on behalf of UBL Fund Managers Limited; Management Company of Al Ameer Islamic Financial Planning Fund – II and complete all the necessary corporate and legal formalities in respect of the above including but not limited to filing of applications(s) with SECP, related account opening and closing of account, or any or all other corporate formalities, steps / measures or other matter in respect of the above;

CERTIFIED TRUE COPY



Fawaz Siddiqui
Company Secretary

Dated: September 20, 2017



CS/Ext/2017/064

EXTRACTS OF RESOLUTION BY CIRCULATION PASSED BY THE BOARD OF DIRECTORS ON MAY 30, 2016

RESOLVED that the appointment of Mr. Umair Ahmed as Chief Financial Officer of UBL Fund Managers Limited on terms and condition determined by the Board with effect from June 1, 2016 be and is hereby approved

CERTIFIED TRUE COPY



Fawaz Siddiqui
Company Secretary

Dated: December 14, 2017



UBL Fund Managers Limited:
6th Floor, STSM Building, Seagram Road, C-11, Union, Karachi, Pakistan
Tel: +92 21 111-825-262 | Fax: +92 21 35622795
Email: info@UBLFunds.com | Website: www.UBLFunds.com

D/P

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 69 B, Block 'B',
S.M.C.H.S. Main, Shahr-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111 111 500
Fax: (92-21) 34326020-23
URL: www.cdcpakistan.com
Email: info@cdcp.com



CDC/T&C-S (L/DH/0451/2017)

November 21, 2017

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dolmen City Block IV, Clifton,
Karachi.


Dear Sir,

CONSENT TO ACT AS TRUSTEE OF AL-AMREEN ISLAMIC FINANCIAL PLANNING FUND-III

We refer to your letter dated November 20, 2017 on the captioned subject. While acknowledging the trust you showed in Central Depository Company of Pakistan Limited, we hereby confirm our willingness to act as Trustee of Al-Amreen Islamic Financial Planning Fund-III (AIFPF-III).

Looking forward for a warm and growing relationship.

Yours truly,


Aliqur Rehman
Head of Department
Trustee & Custodian, Operations



CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:
CDC House 99-B, Block 3,
S.M.C.H. 5, Main Sharm-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-11-800
Fax: (92-21) 34320020 - 23
JRC: www.cdcpakistan.com
Email: info@cdcpak.com



CDC/L&C-S I/DH/0445/2017

December 11, 2017

Mr. Zeeshan Muhammad Qudus
Chief Risk Officer
UBL Fund Managers Limited
8th Floor, Executive Tower,
Dunnet City Block IV, Clifton,
Karachi.

Dear Mr. Zeeshan,

2017-19
Sub Registered
Jamshed Town Karachi

**REVISED TRUSTEE CONSENT ON DRAFT TRUST DEED
AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - III**


In continuation to our earlier letter # CDC/L&C-S I/DH/0440/2017 dated November 15, 2017 regarding captioned subject, we hereby provide our revised consent on draft Trust Deed of Al-Ameen Islamic Financial Planning Fund - III for forward submission to the Securities & Exchange Commission of Pakistan for their approval under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, any changes made subsequently in attached document will require our fresh consent.

Please treat as cancelled our previous consent letter # CDC/L&C-S I/DH/0440/2017 dated November 15, 2017.

Looking forward for a warm and growing working relationship.

Yours truly,


Iqbal uz Zaman Khan
Assistant General Manager
Trustee & Custodial Operations


Abdul Samad
Chief Operating Officer

Encl. As above

Cc: **Mr. Imran Inayat Butt**
Executive Director: IOD
Policy Regulation and Development Department
(Mutual Funds, RCFI, Pension Funds,
Medarabes, Micro Finance, Leasing and Investment Banks)
Securities & Exchange Commission of Pakistan
Specialized Companies Division
NIC Building Jinnah Avenue, Blue Area, Islamabad





National Database and Registration Authority
Research and Development

www.nadrapakistan.gov.pk



homepage verisys Individual-record

ONLINE Verisys VERIFICATION SYSTEM

19
Sub Registrar
Jamshed Town Karachi

Verification Date: **December 13, 2017**
Identity Card Number:
42301-1077910-3

1363187

September 16, 1968

1363187



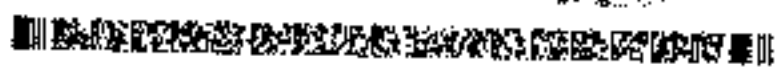
NQ4282 42301-1077910-3

مکان نمبر 2/2، محلہ گڑری ابونو،
کراچی جنوبی، DHA-4

محلہ نمبر 7، محلہ نارتھ، A/III،
کراچی، DHA-I، سینٹرل ابونو فیز
مستقل پتہ، تحصیل و ضلع کراچی جنوبی

28/02/2019

502-68-334794



Census 1998 Database

The individual exists in the census database as محمد یونس قذری father's name محمد یونس قذری current address 4.B ایر 2 ٹیفس پوس اسٹریٹ کراچی جنوبی کراچی جنوبی کراچی and date of birth "September 16, 1968"

19
 20 No
 Sub Registrar
 Assigned Town Council

Other Information that does not appear on card

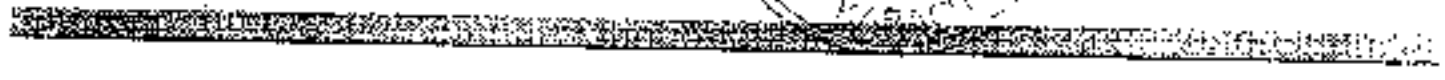
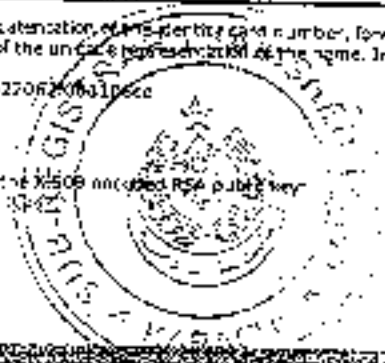
Place of Birth: کراچی
 Religion: ISLAM
 Mother's Name: لعنف اماء قذری

Digital Signature

Asymmetric RSA digital signature on MD5 hash of the concatenation of the identity card number, forward slash, year of birth, forward slash, lowercase of the hexadecimal of the unicode representation of the name. In this instance, verify that this corresponds to the string
 4230f10778103f96508ecc8270535063100260e42c6270627061010ee0

No Digital Signature Computed

The authenticity of the signature may be confirmed using the MD508 included RSA public key





National Database and Registration Authority
Research and Development

homepage verisys individual-record

ONLINE Verisys VERIFICATION SYSTEM

19
RD
Sub-Registration
Registered Town No. 1207

Verification Date: December 13, 2017
Identity Card Number:
42201-0576092-1

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Umar Ahmed**

Father's / Husband's Name: **Shabbir Ahmed**

Gender / Country of Origin: **M / Pakistan**

Identity Number: **42201-0576092-1** Date of Birth: **13.06.1980**

Date of Issue: **26.07.2017** Date of Expiry: **26.07.2027**

1356795 Holder's Signature

42201-0576092-1

کلفتن ڈارتن، 1، فلیٹ نمبر B-309، بلاک 3، محلہ کلفتن، کراچی جنوبی

مکان نمبر B-187، سٹریٹ نمبر 13، بلاک 35، محلہ نیٹوی، ٹاؤن اسکیم 33، ملیر، ضلع کراچی ملیر، سندھ

505441051365
518-80-552427

Registrar General of Pakistan

Census 1998 Database [X]

There is no record for this individual in the census database. Either no census data was registered, or lacks necessary identity information that could be used for linking the record with this individual.

Other information that does not appear on card [X]

Place of Birth کراچی شرفی، کراچی شرفی
Religion ISLAM
Mother's Name میرالمنہ

19
RD No. 19
Sud Region 4
Jamshoro Town Korangi

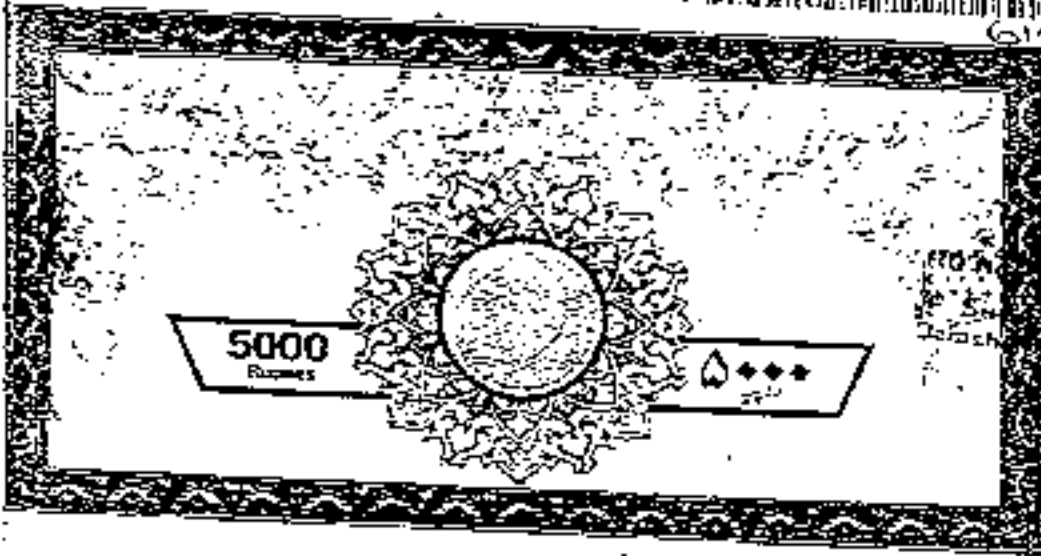
Digital Signature [X]

Asymmetric RSA digital signature on MD5 hash of the concatenation of the identity card number, forward slash, year of birth, forward slash, lowercase of the hexadecimal of the Unicode representation of the name. In this instance, verify that this corresponds to the string
422D1C57639231193C0639064506c063100200827362DC645062F

No Digital Signature Computed

The authenticity of the signature may be confirmed using the X.509 encoded RSA public key:
M20AAUJEMANUKG20PFR04170NFR01EVD012NS9RL32D142N





590

Registered Town Kas

Handwritten notes and signatures in the top left corner, including dates like '18/11/19' and '20/11/19'.



Sub Registered
TOWN OF TOWN

**URL FUND MANAGERS LIMITED
CHIEF EXECUTIVE'S POWER OF ATTORNEY**

KNOW ALL MEN by these presents that URL Fund Managers Limited, a private company incorporated in Pakistan under the Companies Ordinance, 1984, having its corporate office at 8th Floor, Effort Tower, Dolmen City, DHA Phase 7, Clifton, Karachi, Pakistan, acting jointly through its Chairperson, Mr. Faruk Raza and Director Mr. Zafar (hereinafter called the "Company") do hereby nominate, constitute and appoint Mr. Yasir Qadri s/o Muhammad Aftab Qadri as a Chief Executive of the Company (hereinafter called the "Attorney") with effect from February 13, 2017 to be the true and lawful Attorney of the Company.

Reg No. _____
Sub Registered _____

Jointly together with the Head of Risk & Compliance or the Chief Financial Officer of the Company, and in the name and on behalf of the Company to do, execute, transact and perform all or any of the following acts, deeds, matters and things at any place or places at any time or times either personally or through such delegation from time to time, and always subject to such policy parameters as the Board of Directors of the Company may decide from time to time and subject to the Non-Banking Finance Companies Rules 2003 ("NBFC Rules") and Prudential Regulation XXI as prescribed by the State Bank of Pakistan:

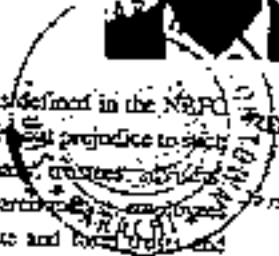
Contd. Sheet # 2



Handwritten signature and initials.

Handwritten signature and text: "Copy of this copy" and "URL FUND MANAGERS LIMITED".

191
REG No. 91
Sub Registrar-II
Karachi Town Karachi



REG No. 590
Sub Registrar
Karachi Town Karachi

1. To carry on the business of the Company in Pakistan as defined in the NBFC Rules or any amendments thereto or substitution thereof, and without prejudice to such generality, to appoint, remove, replace and remunerate, custodians, trustees, registrars, distributors, selling agents, brokers, consultants, research analysts, employees and staff including the fund managers and agents and to create and form trusts and agencies for appointment of trustees and custodians for investments and fund management, inter alia the offer, issuance, sale, repurchase, encashment and supervision of the units and mutual funds certificates and schemes and for the overall investment, mobilization, custody management and deployment of the funds, to provide all necessary and requisite management supervision and administrative functions and back up support therefore, in accordance with the prevailing laws, rules and regulations in Pakistan, and to remunerate such trustees, custodians, advisers, fund managers and agents as fixed remuneration or on the basis of percentages or otherwise and on such terms and conditions as the Directors may deem fit, and particularly the following forms of business:

- (a) The effecting, insurance, guaranteeing, underwriting, participating, and managing and carrying out of any issue, public or private, Government, Municipal or other loans or of shares, stock debentures, debentures stock or other securities of any company corporation or association and the lending of money for the purpose of any such issue;
- (b) Undertaking and executing trusts;
- (c) Selling, improving, managing, developing, exchanging leasing mortgaging, disposing of or entering into amount, or otherwise dealing with all or any part of the property and rights of the Company;
- (d) Acquiring and undertaking the whole or any part of the business of any person or company, when such business is of nature enumerated or described in NBFC Rules;
- (e) Doing all such other things as are incidental or conducive to the promotion or advancement of the business of the Company.



2. To purchase, repurchase, issue, sell, distribute, arrange, accept, co-accept, discount, re-discount, underwrite, sub-underwrite securities, shares, certificates of investments, certificates of deposit, commercial papers, participation term certificates, term finance certificates, bonds, bills, letters of right, warrants, global deposits)



Cont. Sheet # 3

receipts or any financial or lease instrument issued in and outside Pakistan by any government or any authority or body corporate, corporation, association or person, whether in public or private sector both in primary and secondary markets or money markets and to purchase receivables and book debts to borrow with or without security in currency from any source, to negotiate loans, to undertake portfolio management, advisory and consultancy services and to act as a primary dealer, market maker, agent and broker in government debt instruments other securities.

3. To receive and hold in safe custody any kind of securities, monies, negotiable instruments or any other movable property whatsoever. Reg No. 91
Sub Registrar
Jamshed Town Karachi

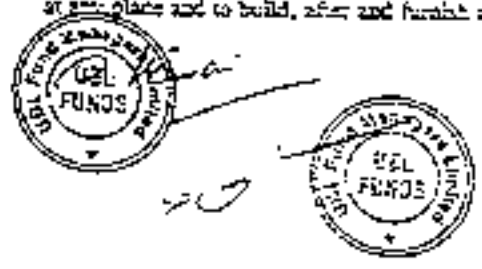
4. To open and operate on Current, Overdraft, Loan, Cash Credit or other account or accounts in the name of the Company or for any of its funds under management deposit any money with or borrow or obtain accommodation, money or facilities upon or without security from any Bank or Banks or from the State Bank of Pakistan or any firm person or company in Pakistan.

5. To draw, make, accept, execute, endorse, discount re-discount, retire and negotiate bill, hundies, drafts, cheques, warrants, promissory note other negotiable instruments.

6. To buy, sell, hold, acquire or invest whether through sale, lease agreement or otherwise, the capital and funds of the Company in securities and investments of every kind and description including but not limited to shares, stocks, debentures, preference shares, debentures, certificates, maturity certificates, participation certificates, term finance certificates, mutual fund certificates, units, certificates of deposit, commercial papers, bonds, obligations or securities issued or guaranteed in Pakistan or abroad, by any company incorporated or registered in Pakistan or in any foreign country, by any government or public body or authority, municipal, local or otherwise, both for short term as well as for long term gains and to receive dividends.

7. To recover and take possession of and manage all freehold and leasehold lands, houses, buildings, flats and other properties mortgaged to or otherwise belonging to the Company and to let on lease or otherwise manage the same and to make, sell auction and dispose of all lands, houses, goods merchandise and property of every description, whether belonging to the Company absolutely or in trust or as security, and for any such purpose to exercise all such powers and authorities and adopt proceedings as the Company may exercise.

8. To purchase or take on lease or other terms any lands, houses or buildings for the purpose of offices or premises suitable for carrying on the business of the Company at any place and to build, alter and furnish any offices, houses or premises.



9. To assign and re-assign policies of insurance standing in the name of the Company or in which the Company is interested in anyway, to file proofs of claims and to recover any sum or sums which may become due to the Company.

RO No. 390
Sub Registrar
Jamshed Town Karachi

10. To commence, prosecute, continue and defend all actions, suits or proceedings whether civil, criminal or revenue, including proceedings to procure or establish the bankruptcy or insolvency of any person or firm or liquidation or winding up of any company, to compromise or refer to arbitration any claims or disputes either in such suits or proceedings or otherwise, to appoint Solicitors and Advocates to verify, examine, plead Petitions, Written Statement, Memorandum of Appeal, applications (tabular statements, Valuations, Warrants of Authority or any other papers, or documents expedient or necessary in the opinion of the Attorney to be made, signed, executed, verified presented or filed.

Reg No. _____
Sub Registrar

11. To buy and sell silver and gold Coins, bullion and currency notes, cheques, and currency notes of Pakistan or any other currency or currencies accordance with the State Bank of Pakistan regulations in force from time to time.

Jamshed Town Karachi

12. To do generally all acts, deeds and things not herein specifically mentioned which are necessary or requisite or expedient to carry on and manage the business of the Company or which be necessary or requisite or expedient for the better and more effectively doing and performing the several acts, deeds and things specified or incidental thereto.

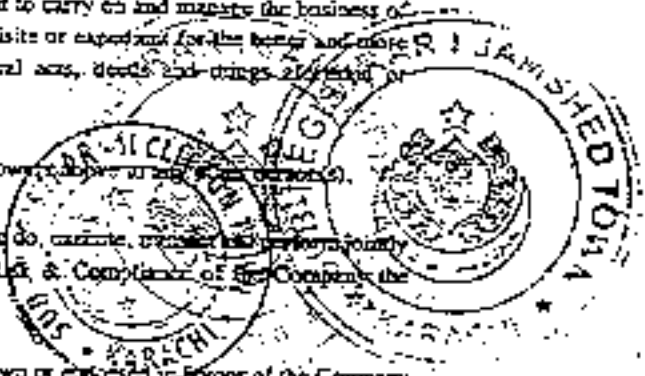
13. To sub-delegate all or any of these powers (above or any of them) to any person(s).

14. Forged in the name of the Company to do, execute, transmit and perform jointly with Chief Financial Officer or Head of Risk & Compliance of the Company the following acts or any of them namely:-

(a). In respect of all cheques and bills drawn or endorsed in favour of the Company or otherwise payable to the Company to endorse them as payable to bankers of the Company for credit of the Bank's Account or Accounts with such bankers or for collection;

(b) To discharge such cheques and bills for payment through the Banker's Clearing house or otherwise;

(c). To confirm endorsement of cheques, consignments and customers of the Company or other parties on all cheques, bills, drafts, telegraphic transfer, pay slips, pay orders, dividend and interest warrants and vouchers and other negotiable or mercantile or other instruments;



Contd. Sheet # 5

RD No. 19
Sub Registrar
Jamshed Town Karachi

(d) For and in the name of the Company to certify that the proceeds of any cheques, bills, cheques, bills, drafts, telegraphic transfer, pay slips, pay orders dividends and interest warrants and vouchers and other instruments have been or will be credited to the account with the Company; and

RD No. 90
Sub Registrar
Jamshed Town Karachi

(e) To endorse Bills of Exchange, Hobbies, Bills of Lading, Dock and Warehouse, warrants and other Shipping Documents, Railway Receipts and other negotiable or transferable instruments for the purpose of discharging the same

III. AND the Company does hereby agree to ratify and confirm all and whatsoever and the said Attorney shall lawfully do or cause to be done by virtue of this Power of Attorney, it being declared that all acts, deeds and transactions of the Attorney shall, notwithstanding any prior revocation or cancellation of this Power of Attorney, be valid and effectual, unless such revocation shall have been previously notified to the persons acting or dealing with the Attorney.

IN WITNESS WHEREOF the Common Seal of UEL Fund Managers Limited is hereto duly affixed at the Registered Office of the Company at Karachi this 13th day of February 2017.

For and on behalf of
UEL FUND MANAGERS LIMITED

Reg. No. 91
Sub Registrar
Jamshed Town Karachi

P. Khan
S/o Mr. Kamran
S/o Mr. Zaidin



Syed Ali
S/o Mr. Ali
S/o Mr. Ali



A. Ahmad
S/o
CNC# V2201-8277714

512
located in the office of
Sub-Registrar Office 42
Jamshed Town Karachi
Pakistan, Dtd 11-1-1977

60
91
102
104
Sub-Registrar
Jamshed Town Karachi

RD No. 19
Sub Registrar
Jamshed Town Karachi

RD No. 590
Sub Registrar
Jamshed Town Karachi

REGISTRAR
RECEIVED
P.D. NO. 102
DATE 07-6
DRAWN BY: _____

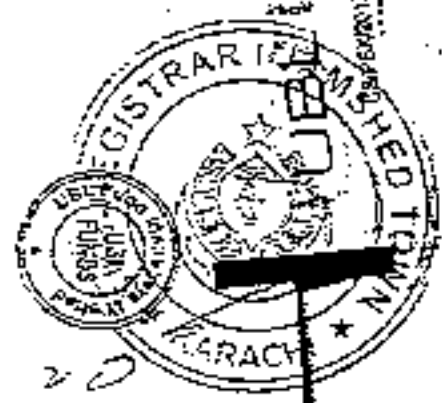
Sub-REGISTRAR
CLERK
KARACHI

Managers
Savings Mutual Funds Advisory

P. Ahmad

NAME: Tariq Rizwan
S.O. No: Ziaullah Bin Rizwan
Address: 29/A/ Shalimar Jh: 6-D/11 Karachi
N.C. No: 42301-5655868-7

NAME: Srd. Zia Farid
S.O. No: Zia Farid Hassan Shah
Address: 14-75, St-15, Gulistan-e-Nazim Karachi
N.C. No: 42301-6841657-7



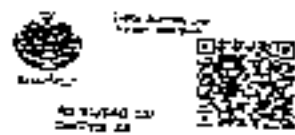
Handwritten signature and text: Tariq Rizwan, 29/A/ Shalimar Jh: 6-D/11 Karachi

Sub-REGISTRAR-II
JAMSHED TOWN
KARACHI

08-MAR-20

Additional

RD No. 19
Sub Registrar
Jamshed Town



Pay Order/Debit Order Document
Order to Registrar
(Signature)
SUB-REGISTRAR
CLIFTON TOWN
KARACHI

RD No. 590
Sub Registrar
Jamshed Town Ka

(Signature)
SYN 612
8/8/2017

ION FE
BOUG
21/5/17
3-1/17
AKL

10
MAR-11
11/11/17

Registration No. 91
Area No. 14
Date 12-05-2017
(Signature)



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RD No. 19
Sub Registrar
Jamshed Town



Used for UBL Funds Manager related matter
[Signature]

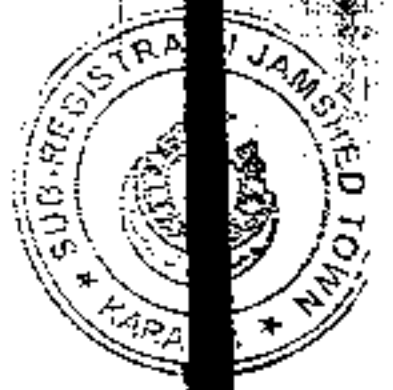
RD No. 20
Sub Registrar
Jamshed Town

Used for UBL Funds Manager related matter
[Signature]

Used for UBL Funds Manager related matter
[Signature]

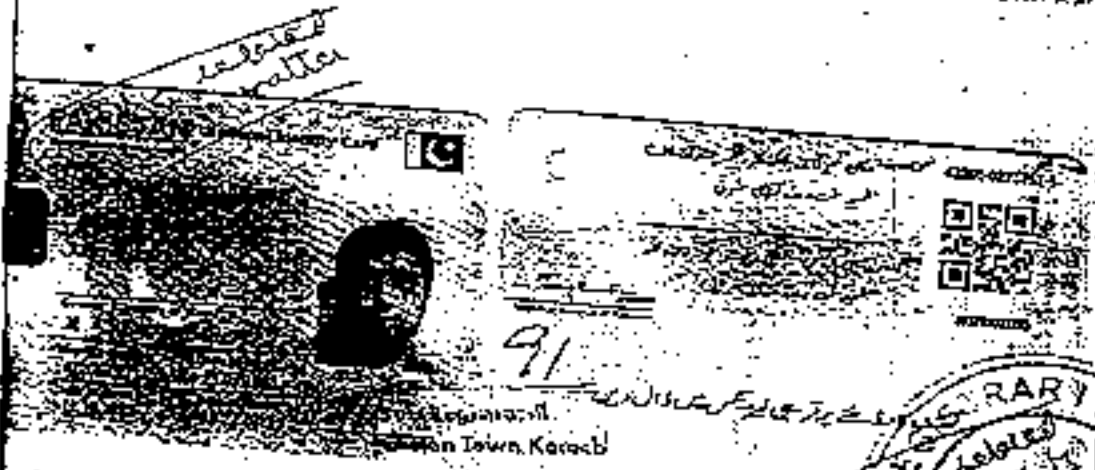


Used for UBL Funds Manager related matter
[Signature]



RD No. 19
Sub Registrar
Lamshed Town Karachi

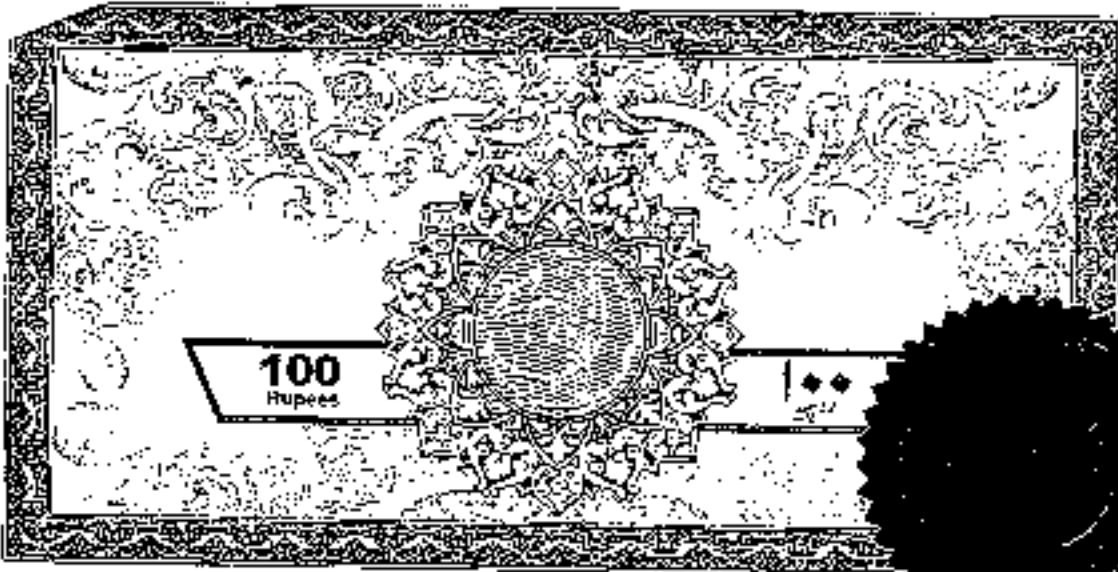
RD No. 590
Sub Registrar
Lamshed Town Karachi



Handwritten Urdu text, possibly a letter or receipt, partially obscured by stamps.



Handwritten signature
Company Secretary
USL Fund Managers Limited



ABDULLAH S/O MUHAMMED RAFIQ
 STAMP VENDOR LICENCE NO. 21
 10, PAFEN PLAZA, BROAD ROAD, COLONY, KARACHI
 S. No. 1173 Date 19 MAR 2017
 Issued to With address: _____
 Through With Address: _____
 Purpose: _____
 Value Rs. _____ Attached _____
 Stamp Vendor's Signature: _____

19 MAR 2017

NO. 19
 Sub Registrar
 Karachi



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS

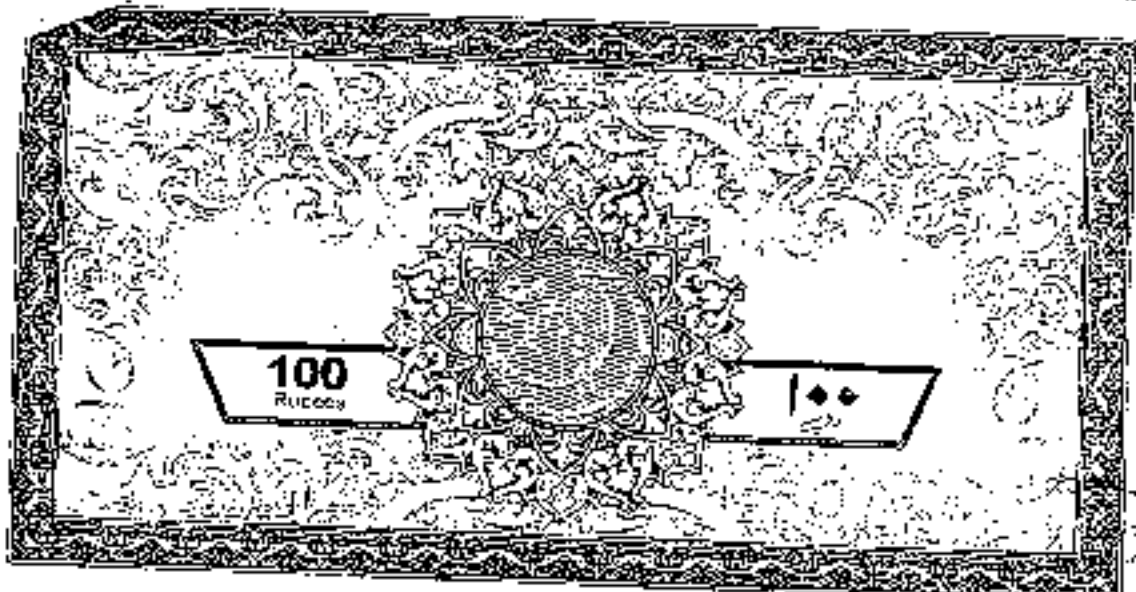
THAT Central Depository Company of Pakistan Limited (the Company) incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahr-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (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 due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.



[Handwritten signature]



19
REGISTRATION
and Transfer Office

ABDULLAH S/O MUHAMMED RAFIQ
SIMPLY VENDOR, LICENSE NO. 12
REGISTRATION AND TRANSFER OFFICE, KARACHI
S. No. 1234 Date: 19/1/2017
Issued to Whom Address: [Signature]
Through Whom Address: [Signature]
Purpose: [Signature]
Value Rs. Attached: [Signature]
Stamp Vendor's Signature: [Signature]


19 JAN 2017

(REGISTRATION AND TRANSFER OFFICE)



NOW THEREFORE BY THESE PRESENTS, I, **Aftab Ahmed Diwan** son of **Ahmed Diwan**, holding CNIC No. **42201-0417599-9**, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, order and appoint **Mr. Atiqur Rehman** son of **Mr. Abul Kalam Azad**, holding CNIC No. **42501-9253203-1**, the Head of Trustee and Custodial Services 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:

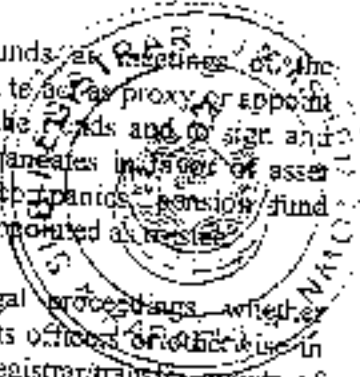
1. To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and Venture Capital Scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrar and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.

 [Signature]

19
Sub-Registrar
Lahore Town Hall



3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Non-Discretionary Portfolio Clients
5. To manage, superintend and deal with all the affairs of the Company's Trustee, 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 the funds, and custodian or sub-custodian of securities.
6. 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 ~~maneuvers in favor of asset~~ management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.
7. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or other ~~agents~~ in relation to its capacity as trustee of 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 deem 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.
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, 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 and Sub-Custodian.

The Sub-Power of Attorney executed by me on January 10, 2017 in favor of Mr. Atiqur Rehman stands revoked and superseded by this Sub-Power of Attorney.

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


Atiqur Rehman



20 No. 19
Sub-Registration
Registered Town, K-4

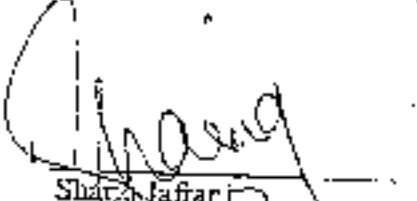
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4th day of January 2018, before the Witnesses mentioned below.

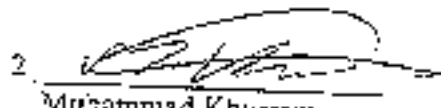


EXECUTANT:
AFTAB AHMED DIWAN



WITNESSES:


Shariq Jafar
NICOP #: 422013-707116-3

2. 
Muhammad Khuram
CNIC #: 42301-0576375-3


05 JAN 2018

