Board of Revenue, Sindh
Face Sheet

. Office:	Jamshed-I	Deed Type:	Deed of Trust	Doc ID:	349012
Property Type:	Built-Up Commercial Property	Area:	0		

Property Details

District:	Karachi East	Taluka/Town:	Jamshed Town I	Deh/Area:	SMCHS
Complete Address:	CDC HOUSE NO. 99-B, SMCHS	Computer Number:	BOR - 2018 - 31 - 2713		

1st Party Detail:

UBL FUND MANAGERS LTD. (UBL FUNDS) through YASIR QADRI 42301-1077910-3

1 More Members

2nd Party Detail:

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD. through ATIQUR REHMAN 42501-9253203-1

No More Members

(M. HASSAN RIN
Inspector of Stamps
Board of Revenue, Sindh, Ka
The Stamp Duty checked only
Valuation table, notified under section
27-A & B, of the Stamp Act, 1899

For Office Use Only:

RD No#: 567 RD Date: 10-Jul-2018

[ ] Registration Fee:	45	[ ] Advance Tax:	
[ ] CVT:		[ ] Municipal Tax:	
[ ] Gain Tax:			
[ ] Stamp Duty:	1000		

Signature (Sub Registration)

Audit Observation (if any):

Signature (Audit Officer)

M

2839

10 JUL 2018

567

TRUST DEED

of

UBL Cash Fund (UCF)

An Open Ended Money Market Scheme

Between

UBL Fund Managers Limited (UBL Funds)

And

Central Depository Company of Pakistan Limited (CDC)

Dated: 10th July 2018

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Central Depository Company of Pakistan Ltd. CDC Trustee

UBL Fund Managers Limited UBL FUNDS

678595

1000 Rupees

30 JUN 2018

JAMIL AKHTER SHAIKH STAMP VENDOR
Licence No.12, Ghaziabad, Block M,
Sector 11 ½ Orangi Town Karachi
SL No. 1130 DATED
ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
VALUED RS. 1000 ATTACHED
STAMP VENDOR'S SIGNATURE
NOT ISSUED FOR FREE WILL

30 JUN 2018 30-06-18

(RUPEES ONE THOUSAND ONLY)

NO. 567
Sub Registrar
Jamshed Town Karachi

SUB REGISTRAR JAMSHED TOWN KARACHI

BAN LIST OK

TRUST DEED

THIS TRUST DEED is made and entered into at *Karachi*, on this 10th day of July 2018.

1. **Name of the Scheme**

   UBL Cash Fund (UCF)

2. **Category, Type and Benchmark of the Scheme**

   a) **Category:** Open End; Money Market Fund

   b) **Benchmark:**

   (i) The benchmark shall be 70% Average of 3 months PKRV rates + 30% 3 months average deposit rate of (three) 3 AA Rated scheduled banks as selected by MUFAP.

   (ii) Or, any other benchmark as disclosed in the Offering Document of the fund.

3. **Participating Parties and Constitution of the Trust**

I. **UBL FUND MANAGERS LIMITED (UBL FUNDS),** a company incorporated under the Companies Ordinance, 1984 with its registered office at 4th Floor, STSM Building, Beaumont Road, Civil Lines 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, Block 'B' S.M.C.H.S., Main Shahra-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.

Central Depository Company of Pakistan Ltd. CDC Trustee

UBL Fund Managers Limited UBL FUNDS

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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 under License No. NBFC AMCW/11/UBLFM/AMS/05/2016 dated June 08, 2016 and AMCW/13/UBLFM/IA/07/2016 dated July 15, 2016, attached hereto as Annexure **"A"**.

B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/UBLFML/UCF/12/2018 dated 4th July, 2018 attached herewith as Annexure **"B"** to constitute the Trust under the name and title of "***UBL Cash Fund***" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;

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;

The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SCD/AMCW/UBLFML/11/2018 dated 4th July, 2018 attached herewith as Annexure **"D"**;

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 and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such 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 latter shall supersede and prevail over the provisions contained in this Trust Deed.

4.2 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee inter 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 and the conditions (if any) which may be imposed by the SECP from time to time; and

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

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

6.1 **Deed Binding on Each Unit Holder**

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

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

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

6.3 **Units to Rank Pari Passu**

All Units and fractions thereof represent an undivided share in the Scheme 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,

7. Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

7.2 The Management Company may from time to time, with the consent of the 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 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 interest income 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 protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.

7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.

7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

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

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

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.

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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 protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, 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.

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 Bank accounts for the Fund shall always be in the name of the Trustee.

9.4 The Trust Property shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads therefrom.

9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.

9.6 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except 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. Investment of Trust Property and Exposure Limits

11.1 Investment Objective

The objective of ***UBL Cash Fund*** (***UCF***) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

11.2 Investment Policy

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

11.3 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.

11.4 Financing Arrangements / Borrowing Restrictions

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

11.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

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

11.4.4 For the purposes of securing any borrowing the Trustee may , subject to clause 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

11.4.5 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

11.5 Transactions with Connected Persons

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

12. Valuation of Property and Pricing

12.1 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.

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12.2 **Determination of Purchase (Offer) Price**

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

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

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

12.3 **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.

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

13.1 Dealings in Units and Issuance of Certificates

13.1.1 Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.

13.1.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

13.2 Temporary Change in the Method of Dealing

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

Central Depository Company of Pakistan Ltd. CDC Trustee

13.3 Suspension of Redemption of Units

13.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of 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 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.

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13.3.2 Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension.

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13.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system 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 borrowing 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.

13.5 Suspension of Fresh Issue of Units

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

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

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

13.5.3 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

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

14. Fees and Charges

14.1 Remuneration of the Management Company and Its Agents

14.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued thereunder.

14.1.2 The remuneration shall begin to accrue from the close of Initial Period

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

14.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives

issued there under and this Deed to be payable out of Trust Property.

14.1.5 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.

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

14.2 Remuneration of Trustee and Its Agents

14.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the close of Initial Period.

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

14.2.3 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

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

14.3 Formation Cost and its Treatment

14.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.

14.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.

14.3.3 Formation Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued thereunder.

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

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

15. Determination of Distributable Profits

15.1 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 unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act 2017, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differs with the requirement of IAS the Regulations and the said directives shall prevail.

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

15.2 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.

15.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

15.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

16. Change of the Management Company

16.1 The SECP may, either at its own or on the recommendation of the Trustee 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.

16.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.

16.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.

16.4 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 upto the effective date of removal or retirement.

16.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

16.6 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.

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

16.8 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.

16.9 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.

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

17. Change of Trustee

17.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.

17.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.

17.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.

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

17.5 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.

17.6 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.

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 scope as may be specified by the Management Company or Commission.

17.9 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.

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

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

18.1 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.

18.2 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 the scheme and determining the final Redemption Price being offered under this Scheme.

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

18.4 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

19. 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.

20. Modification of the Trust Deed

20.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in back-end load (if it will be treated as part of the Fund property), the asset management company must give at least ninety days prior notice to Unit Holders 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 Load.

20.2 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 subject to the condition that it does not prejudice the interests of unit holders.

20.3 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 affected or impaired thereby.

21. Audit

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

22. Arbitration

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

23. 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.

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Jamshed Town, Karachi

24. Miscellaneous

24.1 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.

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

24.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his 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.

24.4 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.

25. Definitions

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

25.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.

25.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.

25.3 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year (Delete if not used or substitutable)

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

25.5 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

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

25.7 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.

25.8 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within

a class shall be charged same level of back end load as disclosed in the Offering Document.

25.9 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

25.10 **"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

25.11 **"Business Day"** means any day on which scheduled banks and the Management Company is open for business in Pakistan.

25.12 **"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.

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

25.14 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.

25.15 **"Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.

25.16 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

25.17 **"Distribution Account"** means the 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).

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

25.19 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

25.20 **"Financial Institution"** carries the same meaning as defined under the Companies Act 2017.

Sub Registrar Jamshed Town Karachi

25.21 **"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.

25.22 **"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.

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

25.24 **"Holder" or "Unit Holder" or "Investor"** 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.

25.25 **"Initial Period"** means Initial Fund Offer Period

25.26 **"Initial Price"** means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.

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

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

25.29 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.

25.30 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

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

25.32 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.

25.33 **"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.

25.34 **"Act"** means the Companies Act 2017.

25.35 **"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.

25.36 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.

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

25.38 **"Registrar Functions"** means the functions with regard to:

a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);

b) issuing account statements to the Unit Holder(s);

c) issuing Certificates;

d) canceling old Certificates on redemption or replacement thereof;

e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);

f) issuing and dispatching of Certificates;

g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and

h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.

25.39 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,

25.40 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

25.41 **"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 shall not classify as sales load.

25.42 **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

25.43 **"Stock Exchange/Securities Exchange"** means a public company that is licensed by the Commission as a securities exchange under Securities Act 2015.

25.44 **"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.

25.45 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document."

25.46 **"Transaction Costs"** means the costs incurred or estimated by the

Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

25.47 **"Transfer Agent"** means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.

25.48 **"Trust" or "Unit Trust" or "Fund" or "Scheme"** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

25.49 **"Trust Deed" or "Deed"** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, , and includes any Supplemental Deed.

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

25.51 **"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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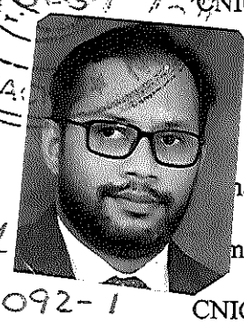
IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.

THE COMMON SEAL OF ASSET MANAGEMENT LIMITED WAS HEREUNTO AFFIXED IN THE PRESENCE OF:

WITNESSES:

1. Signature: _____
   Name: Yasir Qadri
   CNIC No.: 42301-1037405-3

   Signature: _____
   Name: Zeeshan
   CNIC No.: 42101-0880555-5



2. Signature: _____
   Name: Umair Ahmed
   CNIC No.: 42201-0576092-1

   Signature: _____
   Name: Ali Abbas Raza
   CNIC No.: 42000-0522987-3

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

WITNESSES:

1. Signature: _____
   Name: Atiq-ur-Rehman
   CNIC No.: 42501-9253200

   Signature: _____
   Name: Zeeshan
   CNIC No.: 42101-0880555-5

2 Signature: _____
   Name: _____
   CNIC No.: _____

   Signature: _____
   Name: Ali Abbas Raza
   CNIC No.: 42000-0522987-3

S. No. 2839
Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on 10 JUL 2018
Between Hrs. ____ to ____
Sub-Registrar-I
Jamshed Town, Karachi

Received Registration Fee
Registration fee: 450
Micro Filming Fee: 1000
Endorsement Fee: 5
Search Fee: 1000
Penalties u/s 25/[illegible]
Postage Charges
Sub-Registrar-I
Jamshed Town, Karachi

Mr./Mrs./Miss Yasir Qadri
S/o D/o W/o Muhammad Atsar Qadri
Executing Party Business/Service ____
Muslim Adult Age: ____
R/o of Karachi Karachi
Admits execution of this deed.
NIC NO: 42301-1077910-3

Mr./Mrs./Miss Umair Ahmed
S/o D/o W/o Shabbir Ahmed
Executing Party Business/Service ____
Muslim Adult Age: ____
R/o of Karachi Karachi
Admits execution of this deed.
NIC NO: 42201-0576092-1

Mr./Mrs./Miss Atiq-ur-Rehman
S/o D/o W/o Abdul Kalam Azad
Executing Party Business/Service ____
Muslim Adult Age: ____
R/o of Karachi Karachi
Admits execution of this deed.
NIC NO: 42501-9253203-1

Received Registration & Other Fees
Through P.O. No. 12510
Dt. 11-7-18 Drawn by JSBank

SUB-REGISTRAR-I
JAMSHED TOWN
KARACHI

Sub Registrar Jamshed Town Karachi

ANNEXURE 'C'

REMUNERATION OF TRUSTEE AND ITS AGENT

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

Net Assets Rupees	TARIFF
Up to 1 billion	0.15% p.a. of Net Assets.
1 billion to 10 billion	Rs. 1.5 million plus 0.075% p.a. of Net Assets exceeding Rs 1 billion.
Over 10 billion	Rs. 8.25 million plus 0.06% p.a. of Net Assets exceeding Rs 10 billion.

Central Depository Company of Pakistan Ltd. CDC Trustee

SUB-REGISTRAR JAMSHED TOWN KARACHI

UBL Fund Managers Limited UBL FUNDS

UBL Fund Managers Limited
UBL FUNDS

Central Depository Company of Pakistan Ltd.
CDC Trustee

States that he personally knows the above executant and identifies
Date: 08 JUL 2018

Sub-Registrar-I
Jamshed Town, Karachi

Registered No. 567
Book No. IV
Date: 16-07-2018

Sub-Registrar-I
Jamshed Town, Karachi

SUB-REGISTRAR I JAMSHED TOWN
KARACHI

DSU KHI, BoR Sindh
06-Aug-2018
RD:567/SRO:17/
DocType:34

"A"

SECP

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

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Sub Registrar
Ramshed Town Karachi

Licence No. AMCW/11 /UBLFM/AMS/ 05/2016

Islamabad, June 08 , 2016

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **UBL Fund Managers Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(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 (9) 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 Entities Regulations, 2008 (as amended or replaced) and any 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 renewable every three years as specified in the Rules.

(Zafar Abdullah)
Commissioner (SCD)

"B"

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

SECP

Sub Registrar
Jamshed Town Karachi

Licence No. AMCW/13/UBLFM/IA/ 07/2016

Islamabad, July 15, 2016

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

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

(i) **UBL Fund Managers Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

(ii) **UBL Fund Managers Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

(iii) This license is valid for a period of three years **w.e.f. July 15, 2016** and shall be renewable every three years as specified in the Rules.

(Zafar Abdullah)
Commissioner (SCD)

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

SECP

562
Sub Registrar
Jamshed Town Karachi

No. SCD/AMCW/UBLFML/UCF/ 12 /2018

July 4, 2018

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

Subject: Principle approval for the registration of Trust Deed of UBL Cash Fund

Dear Sir,

I am directed to refer to the application dated June 27, 2018 subsequent email dated July 02, 2017 whereby UBL Fund Managers Limited has submitted the draft trust deed of proposed UBL Cash Fund (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,

Wazirzada Yasir Ali Khan
(Deputy Director)

Cc: Mr. Atiqur Rehman
Head of Trustee & Custodial Operations, Unit-I,
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

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

SECP

Sub Registrar
Jamshed Town Karachi

No. SCD/AMCW/UBLFML/UCF/ // /2018

July 4, 2018

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

Subject: Approval of Central Depository Company of Pakistan Limited as Trustee UBL Cash Fund

Dear Sir,

I am directed to refer to the application dated June 27, 2018 received from UBL 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 UBL Cash Fund in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

Wazirzada Yasir A. Khan
(Deputy Director)

Cc: Mr. Atiqur Rehman
Head of Trustee & Custodial Operations, Unit-I,
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-S II/DH/0218/2018

June 19, 2018

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

Dear Sir,

TRUSTEE CONSENT ON DRAFT TRUST DEED OF UBL CASH FUND

We have reviewed the enclosed draft Trust Deed of UBL Cash Fund and hereby provide our consent for the same for onward 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.

Looking forward for a warm and growing working relationship.

Yours truly,

Iqleem uz Zaman Khan
Assistant General Manager
Trustee & Custodial Operations

Atiqur Rehman
Head of Department
Trustee & Custodial Operations

Cc: **Mr. Imran Inayat Butt**
Executive Director/HOD
Policy Regulation and Development Department
Securities & Exchange Commission of Pakistan
Specialized Companies Division
NIC Building Jinnah Avenue, Blue Area, Islamabad

1-12

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-S II/DH/0217/2018

June 19, 2018

562
Sub Registrar
Jamshed Town Karachi

Mr. Yasir Qadri
Chief Executive Officer
UBL Fund Managers Limited
4th Floor, STSM Building
Beaumont Road, Civil Lines,
Karachi.

Dear Sir,

CONSENT TO ACT AS TRUSTEE

SUB-REGISTRAR / JAMSHED TOWN KARACHI

We refer to your letter dated June 14, 2018 on the captioned subject, we would like to show our sincere gratitude for preferring Central Depository Company of Pakistan Limited (CDC) as a trustee for UBL Cash Fund (UCF). While valuing the trust and confidence you have placed on us, we desire to build a long-term relationship with you and hereby confirm our willingness to act as trustee of the said Fund.

We look forward to provide you with the best possible service.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Operations

CENTRAL DEPOSITORY COMPANY

UBL Fund Managers
Savings | Mutual Funds | Advisory

567
Sub Registrar
Jamshed Town Karachi

CS/Ext /2018/025

EXTRACTS OF RESOLUTION BY CIRCULATION PASSED BY THE BOARD OF DIRECTORS ON JUNE 13, 2018

RESOLVED THAT UBL Fund Managers Limited is authorized to launch fund under the title 'UBL Cash Fund (UCF);

FURTHER RESOLVED THAT the bank accounts are approved to be opened in the name of UCF for general, pre IPO and IPO accounts;

FURTHER RESOLVED THAT approval is hereby given for technical listing of UCF on the Pakistan Stock Exchange and Chief Executive Officer together with Chief Financial Officer or Head of Retail Sales/Chief Business Development Officer is authorized to process listing application and take all necessary actions incidental for the said listing;

FURTHER RESOLVED THAT Central Depository Company of Pakistan Limited is hereby authorized to act in the capacity of Trustee for UCF;

FURTHER RESOLVED THAT such bank accounts & IPS account as the case may be and subject to regulations, 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); 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 Alfalah Limited; Samba Bank Limited; Faysal Bank Limited; Meezan Bank Limited; JS Bank Limited; Soneri Bank Limited; Bank Islami Pakistan Limited; Dubai Islamic Bank Pakistan Limited; The Bank of Khyber; Albaraka Bank (Pakistan) Limited; First Women Bank Limited; Silk Bank Limited; Summit Bank Limited; Deutsche Bank AG; Citibank N.A., Khushali Bank Limited; Telenor Microfinance Bank Limited (formerly, Tameer Microfinance Bank Limited), Zarai Taraqiati Bank Limited, Finca Microfinance Bank and Industrial & Commercial Bank of China and Islamic windows of these banks;

FURTHER RESOLVED THAT the bank accounts opened for Pre-IPO and IPO Collection are 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;

FURTHER RESOLVED THAT Chief Executive Officer with either of Chief Finance Officer or Head of Retail Sales/Chief Business Development Officer is hereby authorized to sign the constitutive document(s) and any document related thereto for and on behalf of UBL Fund Managers Limited; Management Company of UCF, and to 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 including registration of Trust Deed, steps / measures or other matter in respect of the above;

FURTHER RESOLVED THAT Trustee be and is hereby authorized to open CDS and IPS Account with Central Depository Company of Pakistan Limited (CDCPL) for UCF and to execute and deliver to CDCPL all documents which it may require in connection with the opening of CDS & IPS Account;

UBL Fund Managers Limited
UBL FUNDS

UBL Fund Managers Limited:
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan
Tel: (+92 21) 111-825-262 | Fax: (+92 21) 35622798
Email info@UBLFunds.com | Website www.UBLFunds.com

UBL Fund Managers
Savings | Mutual Funds | Advisory

Sub Registrar
Jamshed Town Karachi

FURTHER RESOLVED THAT an application to be made on behalf of UCF to all or any of the brokers, as approved by the Board for empanelment, for opening of Account and for the aforesaid purpose the Account Opening form including Terms and Conditions as set out be executed on behalf of UCF;

CERTIFIED TRUE COPY

S.M. ALY OSMAN
Company Secretary

Dated: June 20, 2018

UBL Fund Managers Limited
UBL FUNDS

SUB-REGISTRAR
KARACHI

UBL Fund Managers Limited:
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan
Tel: (+92 21) 111-825-262 | Fax: (+92 21) 35622798
Email info@UBLFunds.com | Website www.UBLFunds.com

UBL Fund Managers
Savings | Mutual Funds | Advisory

Reg. No. 387
Sub-Registrar-II
Saddar Town Karachi

CS/Ext/2017/064

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

RD No. 567
Sub Registrar
Jamshed Town Karachi

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
UBL FUNDS

SUB REGISTRAR II, SADDAR TOWN
KARACHI

SUB-REGISTRAR II JAMSHED TOWN
KARACHI

CIO 100

UBL Fund Managers Limited:
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan
Tel: (+92 21) 111-825-262 | Fax: (+92 21) 35622798
Email info@UBLFunds.com | Website www.UBLFunds.com

National Database and Registration Authority
Research and Development

NADRA PAKISTAN

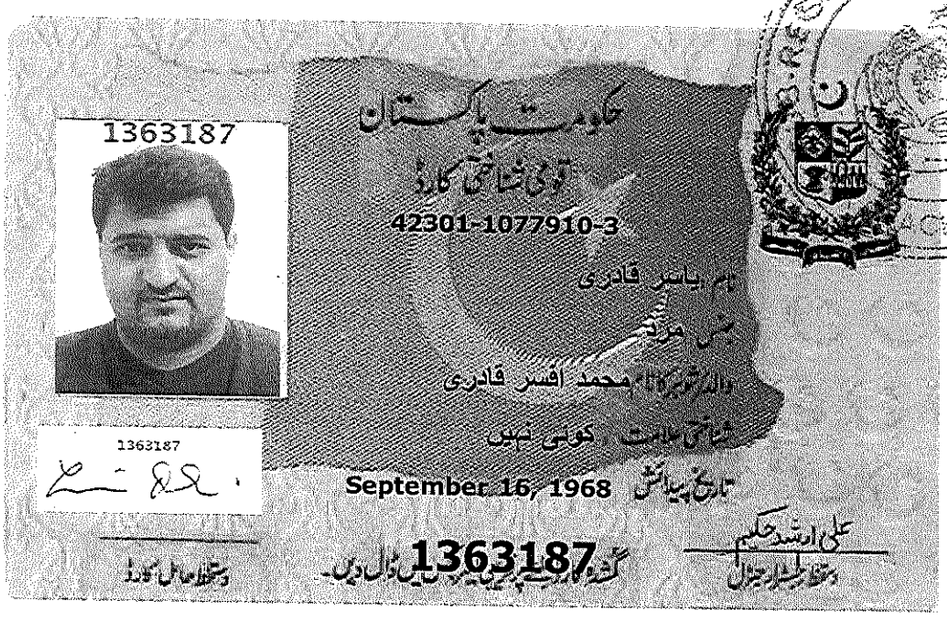
Technology

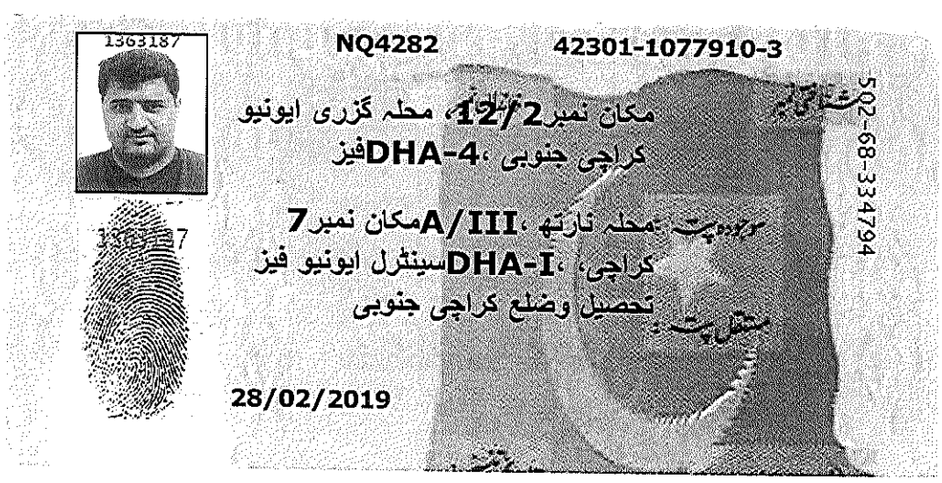
homepage verisys individual-record

ONLINE Verisys VERIFICATIONSYSTEM

Sub Registrar
Jamshed Town Karachi

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





UBL Fund Managers Limited
UBL FUNDS

تاریخ اجراء

مستقل پتہ تبدیل ہونے کی صورت میں نیا کارڈ بنوائیں۔

Census 1998 Database [x]

The individual exists in the census database as یاسر قادری father´s name محمد افسر قادری current address 4.B فیز 2ڈیفنس یونس اسٹریٹ کراچی جنوبی کراچی جنوبی کراچی and date of birth "September 16, 1968"

567

Sub Registrar
Jamshed Town Karachi

Other Information that does not appear on card [x]

Place of Birth	کراچی
Religion	ISLAM
Mother´s Name	لطیف اسماء قادری

Digital Signature [x]

Asymmetric RSA digital signature on MD5 hash of the concatentation 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 4230110779103/1968/06cc0627063306310020064206270 62f063106cc

No Digital Signature Computed

The authenticity of the signature may be confirmed using the X.509 encoded RSA public key:
MOBIN>>USMAN>REGISTRAR>GENERAL>VERISYS>PUBLIC>KEY

SUB-REGISTRAR JAMSHED TOWN KARACHI

UBL Fund Managers Limited
UBL FUNDS

National Database and Registration Authority
Research and Development

NADRA PAKISTAN

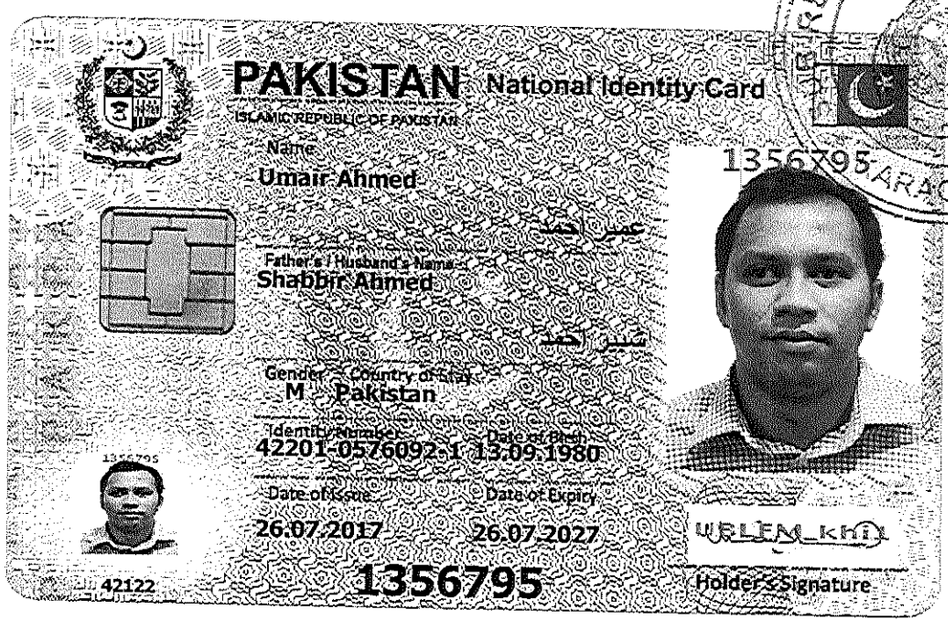
Technology

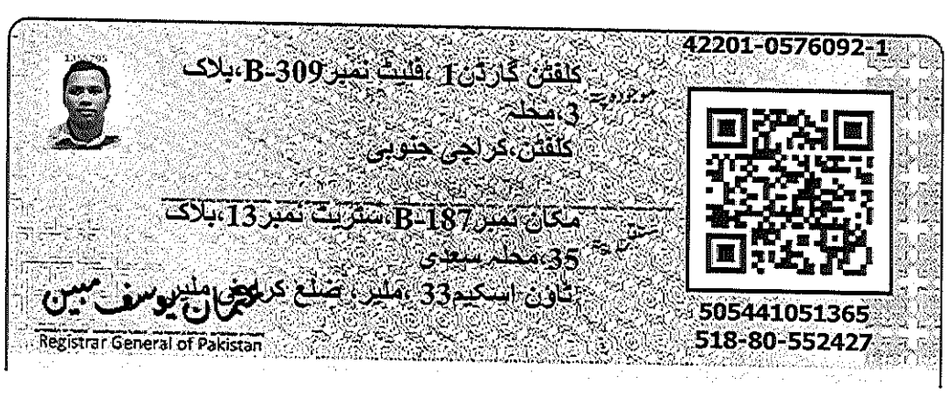
homepage verisys individual-record

ONLINE Verisys VERIFICATIONSYSTEM

567
Sub Registrar
Jamshed Town Karachi

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





UBL Fund Managers Limited
UBL FUNDS

Census 1998 Database

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

Place of Birth	کراچی شرقی,کراچی شرقی
Religion	ISLAM
Mother´s Name	مہر النساء

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
4220105760921/1980/0639064506cc063100200627062d0645062f

No Digital Signature Computed

The authenticity of the signature may be confirmed using the X.509 encoded RSA public key:
Mobin>>USMAN>REGISTRAR>GENERAL>VERISYS>PUBLIC>KEY

562
Sub Registrar
Jamshed Town Karachi

UBL Fund Managers Limited
UBL FUNDS

NADRA

Name

Ahmed Solangi

Number

6999956-3

Done

The data displayed is current as of 25/12/2017. If you wish to update the information shown with the most current data, you may request a fresh verification.

Print

2/6/1969

عارضی پتہ

فلیٹ نمبر D-56، سٹریٹ نمبر 25، محلہ عسکری
4 راشد منہاس روڈ، کراچی شرقی

مستقل پتہ

فلیٹ نمبر D-56، سٹریٹ نمبر 25، محلہ عسکری
4 راشد منہاس روڈ، کراچی شرقی

Sub Registrar
Jamshed Town Karachi
562

حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1
نام: عتیق الرحمٰن
ابوالکلام آزاد
شناختی علامت: قومی شہری
تاریخ پیدائش: 02/06/1969
علی ارشد حکیم
دستخط رجسٹرار جنرل
دستخط حامل کارڈ

KAP42K
شناختی نمبر: 42501-9253203-1
موجودہ پتہ: فلیٹ نمبر 56-D، سٹریٹ نمبر 25
مسکن: عسکری 9، راشد منہاس روڈ، کراچی شرقی
مستقل پتہ: ایضاً
تاریخ اجراء: 05/08/2009
تاریخ تنسیخ: 31/07/2019
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں
پروانہ شناختی نمبر: 60288017530

for Trust Deed Signing

No. 567
Sub Registrar
Gamshed Town Karachi

حکومت پاکستان
قومی شناختی کارڈ
42301-1077910-3
نام: یاسر قادری
شناختی علامت: قومی شہری
تاریخ پیدائش: 16/09/1968
علی ارشد حکیم
دستخط رجسٹرار جنرل
دستخط حامل کارڈ

شناختی نمبر: 42301-1077910-3 خاندان نمبر: NQ4282
موجودہ پتہ: مکان نمبر 12/2، محلہ گزری ایونیو فیز DHA-4، کراچی جنوبی
مستقل پتہ: مکان نمبر 7A/III، محلہ نارتھ سنٹرل ایونیو فیز DHA-4، کراچی
تحصیل و ضلع کراچی جنوبی
تاریخ اجراء: 05/03/2009
تاریخ تنسیخ: 28/02/2019
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں
پروانہ شناختی نمبر: 60288334794

SUB-REGISTRAR
KARACHI

PAKISTAN National Identity Card
Name
Umair Ahmed
Father Name
Shabbir Ahmed
Gender: M
Country of Stay: Pakistan
Identity Number: 42201-0576092-1
Date of Birth: 13.09.1980
Date of Issue: 26.07.2017
Date of Expiry: 26.07.2027
Holder's Signature

42201-0576092-1
موجودہ پتہ: فلیٹ نمبر 109-B، بلاک 1، محلہ
کلفٹن، کراچی جنوبی
مستقل پتہ: مکان نمبر 187-B، سٹریٹ نمبر 13، بلاک 35، محلہ سمی
ٹاؤن اسکیم 33، ملیر، ضلع کراچی ملیر
Usman Y. Mohan
Registrar General of Pakistan
505441051365
518-80-552427

FOR TD

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

UBL Fund Managers Limited
UBL FUNDS

حکومت پاکستان

42101-0880555-5

25/10/1978

42000-0522987-3

فلیٹ نمبر 14-A، محلہ خدیجہ اپارٹمنٹ کلشن اقبال، کراچی مشرقی

فلیٹ نمبر 14-A، محلہ خدیجہ اپارٹمنٹ کلشن اقبال، کراچی مشرقی

103791170355
502-82-979739

Director General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں۔

OS9Q3J

42101-0880555-5

5017864737 8

28/02/2019

07/03/2009

Sub Registrar
Jamshed Town

PAKISTAN National Identity Card

Name
Ali Abbas Raza

Father Name
Raza Hussain

Gender
M

Country of Stay
Pakistan

Identity Number
42000-0522987-3

Date of Birth
03.11.1982

Date of Issue
27.07.2017

Date of Expiry
27.07.2027

Holder's Signature

UBL Fund Managers Limited
UBL FUNDS

Board of Revenue, Sindh
Face Sheet

335

SR Office:	Saddar-I	**Deed Type:**	General Power of Attorney	**Doc ID:**	
Property Type:	Built-Up Commercial Property	**Area:**	0 SQR FT		

Property Details

District:	Karachi South	**Taluka/Town:**	Saddar-I	**Deh/Area:**	
Complete Address:	OFFICE AT 4TH FLOOR STSM BUILDING, BEAUMONT ROAD CIVIL LINES, KARACHI.	**Computer Number:**	BGR-2018-27-10		

1st Party Detail:

Full Name	CNIC	Mobile No
Sharjeel Shahid	42101-6354145-3	

1 More Members

2nd Party Detail:

Full Name	CNIC	Mobile No
UBL FUND MANAGERS LTD. through YASIR QADRI	42301-1077910-3	

No More Members

67

Sub Registrar Jamshed Town Karachi

For Office Use Only:

RD No#: 838 RD Date: 04-Jun-2018

☐ Registration Fee:	40	☐ Advance Amount:	
☐ CVT:		☐ Municipal Tax:	
☐ Gain Tax:			
☐ Stamp Duty:	5000		

Signature (Sub Registration)

Audit Observation (if any):

Signature (Audit Officer)

Certified True Copy

Company Secretary
JBL Fund Managers Limited

S.No 1227
Dated 15-4-13.
1136
1143.

CHALLAN NO.

T.R. 6
(Treasury Rule 92)

(Treasury/Sub Treasury)

Challan of cash paid into the National / State Bank of Pakistan NBP D.C Branch 567

(4)	to be filled by the remitter				To be filled in the Department of the Treasury	
By whom tendered	Name (or designation) and address of the person on whose behalf money if paid	Full particulars of the remittance and of authority (if any)	Amount		Head of Account	Order to the Bank
Name			Rupees	Ps.		
Sub-Registrar Saddar Town Karachi	Registration fees (BO-73 BO-1311)		735		Registration Fees	Date 25 APR 2018 Correct Receive and grant receipt (Signature and full designation of the officer ordering the money to be paid in)
	Other fees & Scanning fees (BO 1320-02)		1120			
	Search fees (BO 1320-01)					
Signature			1855			
(In world Rupees)	Eighteen Hundred Fifty Five Only				To be used only in the case of remittance to the Bank through Department Officer of the Treasury Officer	

Received payment (in words) Rupees

1855

National Bank of Pakistan
District Council No. 10 (C) Karachi
26 APR 2018
SUB-REGISTRAR
CASH TOWN
KARACHI

Treasurer | Accountant | Treasury Officer / Agent

Sub Registrar
Jamshed Town Karachi

SUB-REGISTRAR JAMSHED TOWN KARACHI

372126

2000 Rupees ۲۰۰۰ روپیہ

Sub-Registrar-I Saddar Town, Karachi

1143

STAMP OFFICE CITY COURT, KARACHI
Issued to Sirois Ahmed Ash
CNIC/LEG No. 468776
Vide D.S.R. No. 4 Dt 7-3-18
On behalf of Challan No. 29 Dt. 7-3-18
for the purpose of SD
Entry No. Dt. 7-3-18

Sub Registrar-I Jamshed Town Karachi

UBL FUND MANAGERS LIMITED
CHIEF EXECUTIVE'S POWER OF ATTORNEY

I. KNOW ALL MEN by these presents the UBL Fund Managers Limited, an Asset Management Company incorporated under the Companies Ordinance 1984, and having its registered office at, 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan, acting jointly through its Directors (1) Mr. Sharjeel Shahid S/o Sheikh Shahid Sarwar, holding CNIC No.42101-6354145-3 & (2) Mr. Syed Furrukh Zaeem S/o Muhammad Zaeem, holding CNIC No.42301-0852381-5 (hereinafter called the "Company") do hereby nominate constitute and appoint Mr. Yasir Qadri S/o Muhammad Afser Qadri as a Chief Executive of the Company (hereinafter called the "Attorney") with effect from April 6, 2018 to be the true and lawful Attorney of the Company.

Jointly together with the Head of Retail Sales 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 or 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

UBL Fund Managers Limited UBL FUNDS

632564

1000 Rupees

SIKANDAR IMRAN STAMP VENDOR
Licence No. 88, Seat No. 19, City Court Karachi.
S No. 14341 DATE .....
ISSUED TO WITH ADDRESS .....
THROUGH WITH ADDRESS MALIK SHER AFSAR Advocate
PURPOSE .....
VALUE RS ..... (ATTESTED) .....
STAMP VENDOR'S SIGNATURE .....

05 MAR 2018

(RUPEES ONE THOUSAND ONLY)

No 828
Sub-Registrar
Saddar Town, Karachi

KARACHI

No 567
Sub Registrar
Jamshed Town Karachi

b) Undertaking and executing trusts;

c) Selling, improving, managing, developing, exchanging leasing mortgaging, disposing of or turning into account, 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.

Contd. Sheet # 4

UBL Fund Managers Limited
UBL

838

Sub-Registrar-I
Cadder Town, Karachi

567

Sub Registrar
Jamshed Town Karachi

10. To commence, prosecute, continue and defend all actions, suits or legal 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, execute, plaints Petitions, Written Statement, Memorandum of Appeal, applications tabular statements, Vakalatnamas, 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.

11. To buy and sell silver and gold Coins, bullion and currency notes, travelers' 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.

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 aforesaid or incidental thereto.

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

II. For and in the name of the Company to do, execute, transact and perform jointly with Chief Financial Officer or Head of Retail Sales 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 clients, constituents 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;

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 dividend and interest warrants and vouchers and other instruments have been or will be credited to the account with the Company; and

e) To endorse Bills of Exchange, Hundies, 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

Contd. Sheet # 6

UBL Fund Managers

UBL FUNDS

No: 1143
Presented in the office of
Sub-Registrar Office-I,
Saddar Town on 25-4-18
Between the ___ to ___

Sub-Registrar-I
Saddar Town, Karachi

Required Registration Fees as follows
Registration Fee: TPO No 40
Memo Fee: 0507 2059 100
Endorsement Fee: BAH 05
Scheduled Fee: 120-PA fees
Postage: Cash
1165-

Sub-Registrar-I
Saddar Town, Karachi

Mr: Mrs: Miss: Shayeel Shahid
S/o D/o W/o Sheikh Shahid Sarwar
Executing Party Business/Service ___
Muslim Adult Age 44 yrs
R/o D.HA. phase 6, 26 Street Karachi
Admits execution of this deed.
NIC NO: 42101-6354145-3

RD No. 567
Sub Registrar-I
Jamshed Town Karachi

Mr: Mrs: Miss: Syed Farrukh Zaeem
S/o D/o W/o Muhammad Zaeem
Executing Party Business/Service ___
Muslim Adult Age 49 yrs
R/o Khyaban-e-Hilal. DHA-6
Admits execution of this deed
NIC NO: 42301-0852381-5

SUB-REGISTRAR-I JAMSHED TOWN

UBL Fund Managers Limited UBL FUNDS

SUB-REGISTRAR-I SADDAR TOWN KARACHI

UBL Fund Managers Limited UBL FUNDS

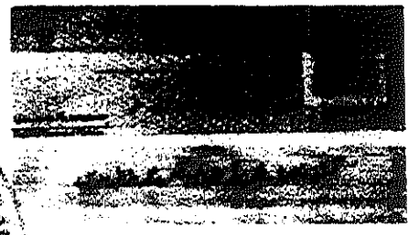
Asar Balcar Mahar
Advocate 2241 KBA
States that he personally knows the above executant and identifies
Date 25-4-18

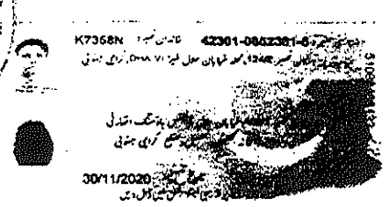
Sub-Registrar-I
Saddar Town, Karachi

Note: Adjourn for Pay Order Clearance and Verisys.

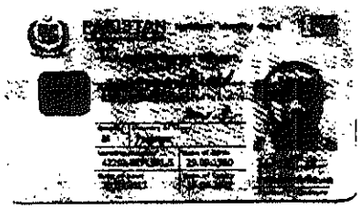
SUB-REGISTRAR-I
SADDAR TOWN
KARACHI

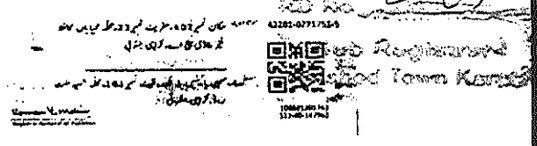
838 Sub-Registrar-I
Saddar Town, Karachi



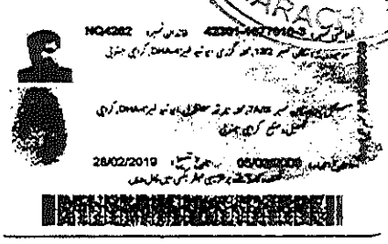


567





گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



100 Rupees

ABDULLAH S/o MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
S. No. 14808 Date
Issued to With Address CDC
Through With Address
Purpose
Value Rs. Attached
Stamp Vendor's Signature

19 JAN 2017

RD No. 567
Sub Registrar
Jamshed Town Karachi

SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a 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 Shahrah-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.

Certified True Copy
Shariq Jafrani
CFO & Company Secretary
Central Depository Company of Pakistan Limited

100 Rupees

ABDULLAH S/o MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
S. No. 14907 Date
Issued to With Address
Through With Address
Purpose
Value Rs. Attached
Stamp Vendor's Signature

19 JAN 2017

Sub Registrar
Jamshed Town Karachi

NASIR
Advocate & Notary
Public Karachi

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, ordain 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-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.

Certified True Copy
Sharif Jafrani
CFO & Company Secretary
Central Depository Company of Pakistan Limited

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 mandates 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 otherwise 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.

Certified True Copy

Shariq Jafrani
CFO & Company Secretary
Central Depository Company of Pakistan Limited

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Sub Registrar
Jamshed Town Karachi

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

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:

1. Shariq Jafrani
NICOP #: 422013-707116-3

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

ADVOCATE & NOTARY PUBLIC
Documents Produce for Attestation / Notarization in the City of Karachi, Pakistan.
05 JAN 2018

Certified True Copy
Shariq Jafrani
VP & Company Secretary
Central Depository Company of Pakistan Limited