

29 MAY 2012

1. Name and Address of Parties  
Presenting the Documents

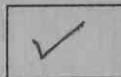
Mir Muhammad Ali on behalf of UBL F  
Managers Ltd.

2. Date of Presentation

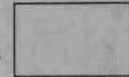
29-05-2012

3. Mode of Registration

Urgent



Ordinary



4. Nature of Document

Second Supplemental Trust Deed

5. Nature of Property

6. Location of property

7. Area of the Property

8. Whether property built-up, if so  
mention number of stories and  
covered area etc.

9. Category of property according to

10. Value of property according to  
Value Table

11. Value of property declared

12. Amount of Stamp duty paid

13. If the document has been executed  
by the attorney has been made  
annexure.

14. What type of title of the property has  
been produced

15. N.I.C No. of the executants and  
witnesses which has been mentioned  
in the documents and the copies  
there of have been made annexure to  
documents.

URGENT

- 500/-

Yes

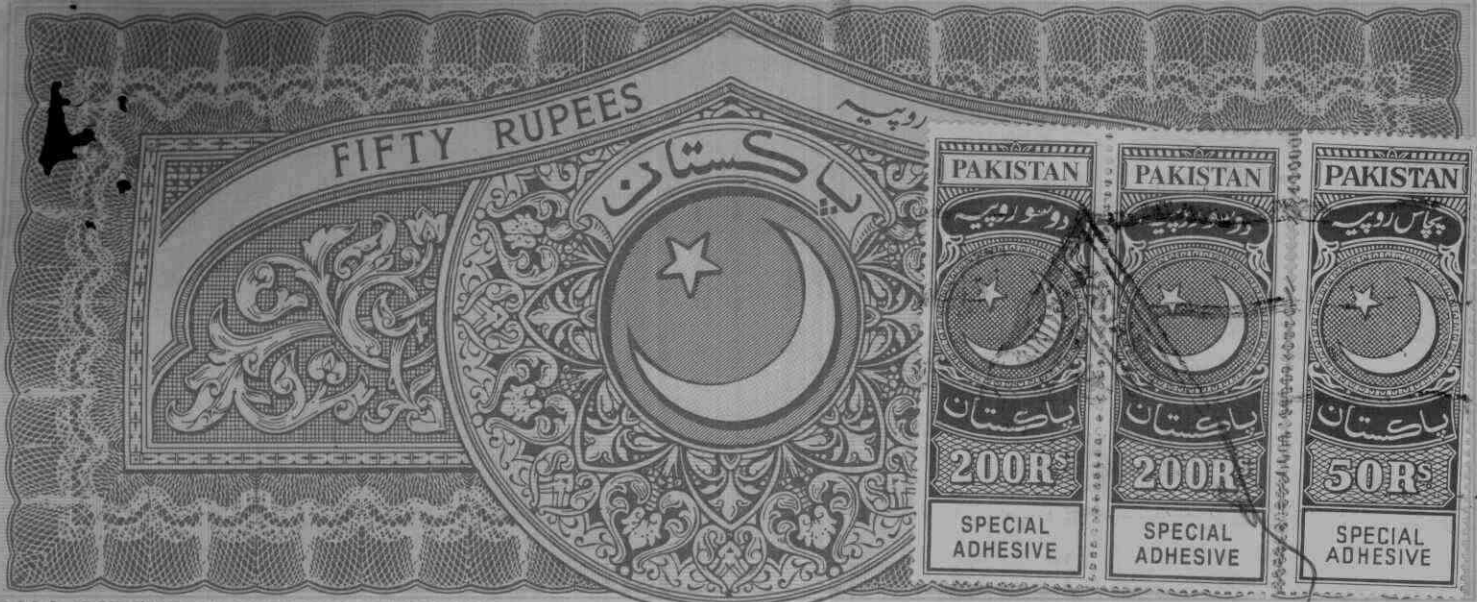
Yes

Mir Muhammad Ali

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

### TO BE FILLED BY THE SUB - REGISTRAR

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



TAHA SIDDIQUI STAMP VENDOR

Licence # 160, Seat # 17, Shed "A"  
City Courts, Karachi

S. No. 49142 Date 08 MAY 2012  
 ISSUED TO WITH ADDRESS ZAFAR ALAM  
 THROUGH WITH ADDRESS HC-7542, ADVOCATE  
 PURPOSE 500  
 VALUE RS. 500 (ATTACHED)  
 VENDOR'S SIGNATURE [Signature]

 ASSISTANT SUPERINTENDENT OF STAMPS  
 STAMP OFFICE, CITY COURTS,  
 KARACHI

17 MAY 2012


 No. 179  
 Sub-Registrar-II  
 Saddar Town, Karachi

**SECOND SUPPLEMENTAL TRUST DEED**  
**UBL SHARIAH STOCK FUND**  
**Valued at Rs. 5000/-**

The second Supplemental Trust Deed is made at Karachi, on this 29th day of May, 2012, by and between:

- I. **UBL Fund Managers Limited**, an unlisted public limited company incorporated under the Companies Ordinance, 1984 having its Registered Office at 8<sup>th</sup> Floor, State Life Building No. 1, I.I. Chundrigar Road, Karachi, and Head Office at 5<sup>th</sup> Floor, Office Towers, Techno City, Hasrat Mohani Road, Karachi (hereinafter called the "UBL FUND MANAGERS", which expression, where the context so permits, shall include its successors in interest and assigns) of the **One Part**;

**AND**

- II. **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company with its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Pakistan (hereinafter called the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns), of the **Other Part**.

[Signature]

[Signature]

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Saddar Town, Karachi

**WHEREAS:**

1. UBL FUND MANAGERS, as the management company and the Trustee as the trustee, executed a Deed dated September 11, 2006, to constitute "United Composite Islamic Fund", now renamed "UBL Shariah Stock Fund" ("USSF"), "the Scheme", "Trust", "Unit Trust" or "Fund" under the said Trust Deed, which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No.509 of Book No.IV dated 11-09-2006 and M. F. Roll No.U-78736/3748 dated 03-10-2006 of the Photo Registrar, Karachi.
2. UBL FUND MANAGERS and the Trustee have agreed to further amend the Deed as authorized under Clause 15.1 of the Deed so as to make some amendments.
3. The Securities & Exchange Commission of Pakistan ("SECP") vide its letter No. NBFC/RS/JD-KA/UBLFM/114/2012 dated April 13<sup>th</sup> 2012, appended hereto as Annexure "A", has approved the amendments to the Deed.

Now this second Supplemental Trust Deed witnesseth as under:

**Amendments to the Deed:**

**1. Under the Heading "Name of the Scheme"**

**Amendment of Name and Insertion of Category of the Scheme**

The text of clause 1 is amended, and now reads as under:

*"NAME AND CATEGORY OF THE SCHEME*

*Name: UBL Shariah Stock Fund (USSF)*

*Category: Shariah Compliant Equity Scheme"*

**2. Under the Recitals**

**2.1 Amendment of existing recitals A to G**

Existing recitals A to G are amended, and now read as under:

*"A. All conducts and acts of the Trust shall be Shariah Compliant.*

*B. UBL FUND MANAGERS has been incorporated and registered as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules" for the purpose of undertaking asset management services (certificate attached hereto as Annexure "A").*

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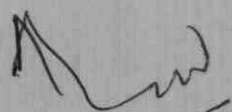
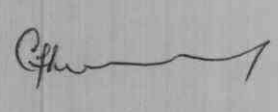
- C. UBL FUND MANAGERS has been conveyed no objection by the SECP vide its letter No. SEC/NBFC-II/JDII/592/2006 dated September 6, 2006 appended hereto as Annexure "B" to constitute the Trust under the name and title of "**UBL Composite Islamic Fund**", now renamed "**UBL Shariah Stock Fund**" as an open-ended scheme (hereinafter referred to as the "Unit Trust", "Trust", "Fund", "USSF" or "Scheme") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Regulations and this Deed;
- D. UBL FUND MANAGERS has nominated and appointed CDC as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions contained herein and the Tariff structure for Trusteeship as per Annexure "C" attached herewith;
- E. The SECP has approved the appointment of Trustee, vide letter No. SEC/NBFC-JD-II/593/2006 dated September 6, 2006 appended hereto as Annexure "D"
- F. The SECP has approved the appointment of Dr. Khalid Zaheer as a member of the Shariah Advisory Board, vide letter No. NBFC-II/JD(R)/UBLFM/117/2006 dated February 24, 2006. Further, the appointment of Mr. Asif Ifikhar as a member of the Shariah Advisory Board has been approved vide the SECP's letter No. SEC/NBFC-JD-II/318/2006 dated May 22, 2006. These letters are appended hereto as Annexures "E" and "E/I" respectively.
- G. The Shariah Advisory Board has confirmed that the provisions of this Deed are in compliance with Shariah vide a letter dated August 25, 2006, appended hereto as Annexure "F".

## 2.2 Insertion of new recitals H and I

2.2.1 After existing recital G, new recitals H and I are inserted. They read as follows:

- "H. SECP vide letter No. [ ] dated [ ], has approved the amendments to the Deed appended hereto as Annexure "G".
- I. SECP vide letter No. [ ] dated [ ], has approved the amendments to the Deed appended hereto as Annexure "H".

## 3. Under the heading "Definitions"



**3.1 Repositioning and amendment of existing clause 2.1.2**

- 3.1.1 Existing clause 2.1.2 (definition of the expression "Account Statement") was not placed in the definitions section in alphabetic order and is therefore repositioned as clause 2.1.1 and reads as under:

*"2.1.1 "Account Statement" means statement of transactions in Units in the account of the Unit Holder."*

**3.2 Renumbering of existing clause 2.1.1**

- 3.2.1 With the repositioning of existing clause 2.1.2 as the new clause 2.1.1, the existing clause 2.1.1 is now renumbered as 2.1.2 and amended as under:

*"2.1.2 "Accounting Date" means the date the thirtieth (30) day of June in each year and any interim date(s) at which financial statements of the Trust are drawn up. Provided, however, that UBL FUND MANAGERS may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date."*

**3.3 Amendment of existing clause 2.1.4**

The said clause is amended as under:

*"2.1.4 "Administrative Plan" means an investment plan offered by UBL FUND MANAGERS, subject to prior approval of the SECP, that allows investors a focused investment strategy in any one or a combination of Shariah Compliant scheme(s) managed by UBL FUND MANAGERS and for which a common Trustee is appointed."*

**3.4 Deletion of clause 2.1.5**

- 3.4.1 The definition of the expression "Audit Date" is hereby deleted.

**3.5 Renumbering of existing clauses 2.1.6 to 2.1.9**

- 3.5.1 With the deletion of clause 2.1.5, existing clauses 2.1.6 to 2.1.9 are now renumbered as 2.1.5 to 2.1.8, respectively.

**3.6 Amendment of existing clause 2.1.6 (renumbered as 2.1.5)**

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3.6.1 The said clause is amended and reads as under:

*"2.1.5 "Auditor" or "Shariah Auditor" means the Auditor of the Trust appointed by UBL FUND MANAGERS, with the consent of the Trustee, as the auditor for the scheme, who shall be independent of the auditor of UBL FUND MANAGERS and the auditor of the Trustee, as provided under the Rules and Regulations."*

**3.7 Amendment of existing clause 2.1.7 (renumbered as 2.1.6)**

3.7.1 The said clause is amended and reads as under:

*"2.1.6 "Authorized Branch(es)" means those branches of the Distribution Company authorized by UBL FUND MANAGERS to perform Distribution Functions, or those of UBL FUND MANAGERS, if it is performing the Distribution Functions itself."*

**3.8 Amendment of existing clause 2.1.8 (renumbered as 2.1.7)**

3.8.1 The said clause is amended and reads as under:

*"2.1.7 "Authorized Investments" mean:*

- (a) Current and saving deposits with Shariah Compliant Banks and licensed Islamic Banking windows of conventional Banks, excluding TDR;*
- (b) Shares/Stocks of listed companies permitted by the Shariah Advisor;*
- (c) Shariah Compliant short term Government Securities not exceeding ninety (90) days maturity;*
- (d) Investment in any Shariah Compliant equity security not listed on the Stock Exchange, where application for listing has been accepted by the Stock Exchange subject to the limits as specified in the Regulations;*
- (e) Shariah Compliant investments outside Pakistan including international listed securities and foreign currency bank deposits (excluding TDR), subject to such conditions as imposed by the SECP, and with prior approval of the SECP and the State Bank of Pakistan ("SBP"); or*
- (f) Any other securities or instruments that may be permitted by the SECP and the Shariah Advisor(s)."*

**3.9 Amendment of existing clause 2.1.9 (renumbered as 2.1.8)**

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*[Signature]*

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3.9.1 The said clause is amended and reads as under:

*"2.1.8 **Back-End Load** means the sales charge or commission, not exceeding five per cent (5%) of the Redemption Price, deducted by the Management Company from the Net Asset Value in determining the Redemption Price. The Back-End Load shall form part of the Fund Property."*

**3.10 Deletion of existing clauses 2.1.10 and 2.1.11**

4.10.1 The definitions of the expressions "Bai Mu'ajjal" and "Bai' Salam" are hereby deleted.

**3.11 Renumbering of existing clauses 2.1.12 and 2.1.13**

3.11.1 With the deletion of clauses 2.1.10 and 2.1.11, existing clauses 2.1.12 and 2.1.13 are now renumbered as 2.1.9 and 2.1.10 respectively.

**3.12 Insertion of new clause 2.1.11**

3.12.1 After the renumbered clause 2.1.10, a new clause 2.1.11 is inserted as under:

*"2.1.11 **Bonus Units** means the Units issued instead of cash dividend on distribution of the distributable income."*

**3.13 Renumbering of existing clause 2.1.14**

3.13.1 The existing clause 2.1.14 (definition of the term "Broker") is now renumbered as clause 2.1.12.

**3.14 Repositioning and amendment of existing clause 2.1.15**

3.14.1 After the renumbered clause 2.1.12 (originally, 2.1.14), the existing clause 2.1.15 is renumbered as 2.1.13, with amended text as under:

*"2.1.13 **Business Day** means a day on which local Stock Exchanges are open for business in Pakistan."*

**3.15 Renumbering of existing clauses 2.1.16 to 2.1.23**

3.15.1 With the insertion of new clauses 2.1.11 and repositioning of existing clauses 2.1.14 and 2.1.15, the existing clauses 2.1.16 to 2.1.23 are now renumbered as clauses 2.1.14 to 2.1.21, respectively.

**3.16 Amendment of existing clause 2.1.17 (renumbered as 2.1.15)**

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3.16.1 The text of the said clause is amended as under:

"2.1.15 **"Charity"** means the amount paid out of the income of the Trust to a charitable/welfare organization, in consultation with the Shariah Advisory Board, representing income, which is Haram."

**3.17 Amendment of existing clause 2.1.18 (renumbered as 2.1.16)**

3.17.1 The text of the said clause is amended as under:

"2.1.16 **"Commission" or "SECP"** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997."

**3.18 Amendment of existing clause 2.1.21 (renumbered as 2.1.19)**

3.19.1 The text of the said clause is amended as under:

"2.1.19 **"Constitutive Documents"** means this Trust Deed which is the principal document governing the formation, management and operation of the Trust, Supplemental Trust Deed, Offering Document, Supplementary Offering Document and all other material agreements in relation to the Trust."

**3.19★ Amendment of existing clause 2.1.22 (renumbered as 2.1.20)**

3.19.1 The text of the said clause is amended as under:

"2.1.20 **"Core Investors"** means the initial investors, who shall be required to subscribe to and to hold number of Units of par value and whose subscription shall, in aggregate, be in compliance with the Regulations for a minimum period of two years from the date of payment in full of the respective Restricted Units. Particulars of the Core Investors shall be included in the Offering Document."

**3.20 Insertion of new clause 2.1.22**

3.20.1 After the existing clause 2.1.23 (renumbered as 2.1.21), a new clause 2.1.22 is inserted as under:

"2.1.22 **"Cut-Off Time"** means the time on a Business Day, later than which applications for issuance, redemption, conversion etc. of Units shall not be accepted at the Authorized Branches of the Distributors and at the office(s) of the Management Company; such time being specifically stated in the Offering Document."



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3.21 Insertion of new clause 2.1.23

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3.21.1 After the new clause 2.1.22, another new clause 2.1.23 is inserted as under:

*"2.1.23 "Deed" means this Trust Deed and any Supplemental Trust Deed."*

3.22 Amendment of existing clause 2.1.24

3.22.1 The text of the said clause is amended as under:

*"2.1.24 "Distribution Account" means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by UBL FUND MANAGERS in which the amount required for distribution of income to the Unit Holders shall be transferred. Interest, income or profit, if any, including that 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 Fund Property for the benefit of the Unit Holders."*

3.23 Amendment of existing clause 2.1.25

3.23.1 The text of the said clause is amended as under:

*"2.1.25 "Distribution Company" or "Distributor" means company(ies), firm(s), sole proprietorship concerns, individuals, Bank(s), and/or central depository company appointed by UBL FUND MANAGERS for performing the Distribution Functions and shall also include UBL FUND MANAGERS itself, if it performs the Distribution Functions."*

3.24 Insertion of new clause 2.1.28

3.24.1 After the existing clause 2.1.27, a new clause 2.1.28 is inserted as under:

*"2.1.28 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of UBL FUND MANAGERS or the Trustee and shall include, but will not be limited to, any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Deed and makes the performance of the terms and conditions of this 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."*

*[Signatures]*

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*Such circumstances include, but are not limited to, floods, fires, droughts, typhoons, earthquakes and other natural events 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 communications system, hacking of computer systems and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc."*

### 3.25 Renumbering of existing clauses 2.1.28 to 2.1.37

3.25.1 With the insertion of new clause 2.1.28, existing clauses 2.1.28 to 2.1.37 are renumbered as 2.1.29 to 2.1.38, respectively.

### 3.26 Amendment of existing clause 2.1.28 (renumbered as 2.1.29)

3.26.1 The text of said clause is amended as under:

*"2.1.29 **Formation Cost**" means the cost referred to in clause 10.3 below."*

### 3.27 Amendment of existing clause 2.1.29 (renumbered as 2.1.30)

3.27.1 The text of the said clause is amended as under:

*"2.1.30 **Front-end Load**" means the sales and processing charges or commission (excluding duties and charges) not exceeding five percent (5%) of Net Asset Value that is included in the Offer Price of Units."*

### 3.28 Amendment of existing clause 2.1.30 (renumbered as 2.1.31)

3.28.1 The text of the said clause is amended as under:

*"2.1.31 **Fund Property**" means the aggregate proceeds of the sale of all Units at Purchase Price and any Transaction Costs recovered in the Purchase or Redemption Price after deducting therefrom or providing there against the value of redemption, Front-end Load, Back-end Load, Duties and Charges (if included in the Purchase Price or Redemption Price) applicable to the purchase or redemption of Units and any expenses chargeable to the Fund, and includes the Investment and all income, profits, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising therefrom and*

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all cash and ~~other~~ movable assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Deed but does not include any amount standing to the credit of the Distribution Account (excluding the income/profit earned on such an account as mentioned in Clause 6.3.9)."

### 3.29 Amendment of existing clause 2.1.33 (renumbered as 2.1.34)

3.29.1 The text of the said clause is amended as under:

"2.1.34 **"Initial Period"**, **"Initial Offering Period"** or **"Initial Public Offer"** means a period determined by UBL FUND MANAGERS not exceeding fourteen (14) calendar days during which Restricted Units shall be offered at the Initial Price."

### 3.30 Amendment of existing clause 2.1.34 (renumbered as 2.1.35)

3.30.1 The text of the said clause is amended as under:

"2.1.35 **"Initial Price"** or **"Initial Offer Price"** means the Offer Price in respect of Restricted Units that is equal to the sum of the Par Value and any applicable Duties and Charges as determined by UBL FUND MANAGERS."

### 3.31 Amendment of existing clause 2.1.36 (renumbered as 2.1.37)



3.31.1 The text of the said clause is amended as under:

"2.1.37 **"Investment Facilitator"** or **"Facilitator"** means an individual, firm, corporate or other entity appointed by UBL FUND MANAGERS, at its own costs on the terms and conditions to be mutually agreed, to identify, solicit and assist investors in investing in the Scheme."

### 3.32 Insertion of new clause 2.1.39

3.32.1 After existing clause 2.1.37 (renumbered as 2.1.38), a new clause 2.1.39 is inserted as under:

"2.1.39 **"Istisna'a"** means a contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment and future delivery."

**3.33 Deletion of existing clause 2.1.38**

3.33.1 The definition of the expression "Management Company" under existing clause 2.1.38 is hereby deleted.

**3.34 Deletion of existing clause 2.1.39**

3.34.1 The definition of the expression "Mudarabah" under existing clause 2.1.39 is hereby deleted.

**3.35 Deletion of existing clause 2.1.40**

3.35.1 The definition of the expression "Mudharib/Mudarib" under existing clause 2.1.40 is hereby deleted.

**3.36 Deletion of existing clause 2.1.41**

3.36.1 The definition of the expression "Musharakah" under existing clause 2.1.41 is hereby deleted.

**3.37 Insertion of new clause 2.1.40**

3.37.1 After the new clause 2.1.39, a new clause 2.1.40 is inserted as under:

"2.1.40 **"Murabahah"** means a sale on mutually agreed profit. Technically it is a contract of sale in which the seller declares his cost and profit. As a financing technique, it involves a request by the client to the financier to purchase certain item(s) for him, which is then sold to the client at a mutually agreed price."

**3.38 Renumbering of existing clauses 2.1.42 to 2.1.52**

3.38.1 With the deletion of clauses 2.1.38 to 2.1.41 and the insertion of new clauses 2.1.39 and 2.1.40, the existing clauses 2.1.42 to 2.1.52 now stand renumbered as clauses 2.1.41 to 2.1.51, respectively.

**3.39 Amendment of existing clause 2.1.44 (renumbered as 2.1.43)**

3.39.1 The text of the said clause is amended as under:

"2.1.43 **"Offer Price" or "Purchase Price"** means the sum to be paid by the investor for the purchase of one Unit, such price to be determined pursuant to the Offering Document and this Deed."

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**3.40 Amendment of existing clause 2.1.45 (renumbered as 2.1.44)**

3.40.1 The text of the said clause is amended as under:

*"2.1.44 "Offering Document" means the prospectus, advertisement or other document (approved by the Commission), which contains the investment and distribution policy and all other information in respect of the Scheme, 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."*

**3.41 Amendment of existing clause 2.1.48 (renumbered as 2.1.47)**

3.41.1 The text of the said clause is amended as under:

*"2.1.47 "Private Placement Investors" means those investors who make payment to UBL FUND MANAGERS for the purchase of Units prior to the Initial Period under private arrangements and to whom Class "A" Units shall be issued as mentioned in Clause 23."*

**3.42 Insertion of new clause 2.1.52**

3.42.1 After the existing clause 2.1.52 (renumbered as 2.1.51), a new clause 2.1.52 is inserted as under:

*"2.1.52 "Regulations" means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time."*

**3.43 Amendment of existing clause 2.1.53**

3.43.1 The text of the said clause is amended as under:

*"2.1.53 "Reporting Currency" or "Base Currency" means Pakistani Rupee in which financial statements are reported."*

**3.44 Amendment of existing clause 2.1.54**

3.44.1 The text of the said clause is amended as under:

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2.1.54 ~~Restricted Units~~ shall mean such Units of the Trust that are issued to Core Investors at Par Value with the condition that these are not redeemable for a period of two years from the date of close of the Initial Period. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Restricted Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee."

### 3.45 Amendment of existing clause 2.1.55

3.45.1 The text of the said clause is amended as under:

"2.1.55 **"Rules"** means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time."

### 3.46 Deletion of existing clause 2.1.56

3.46.1 The definition of the expression "Sales Load" is hereby deleted.

### Renumbering of existing clauses 2.1.57 to 2.1.60

3.47.1 With the deletion of existing clause 2.1.56, the existing clauses 2.1.57 to 2.1.60 stand renumbered as clauses 2.1.56 to 2.1.59, respectively.

### 3.48 Amendment of existing clause 2.1.58 (renumbered as 2.1.57)

3.48.1 The text of the said clause is amended as under:

"2.1.57 **"Shariah Advisor"** or **"Shariah Advisory Board"** means either an Islamic financial institution, a body of Islamic scholars or an individual appointed by UBL FUND MANAGERS with the approval of the SECP, having knowledge of Islamic finance, to supervise and monitor the activities of the Scheme and to ensure that all its activities comply with Shariah."

### 3.49 Amendment of existing clause 2.1.59 (renumbered as 2.1.58)

3.49.1 The text of the said clause is amended as under:

"2.1.58 **"Stock Exchange"** means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan."

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3.50 Insertion of new clause 2.1.60

3.50.1 After the existing clause 2.1.60 (renumbered as 2.1.59), a new clause 2.1.60 is inserted as under:

"2.1.60 **"Sukuk"** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent."

3.51 Insertion of new clause 2.1.61

3.51.1 After the new clause 2.1.60, another new clause 2.1.61 is inserted as under:

"2.1.61 **"Supplemental Trust Deed"** means a deed supplemental to this Deed, executed by UBL FUND MANAGERS 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 Trust 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."

3.52 Insertion of new clause 2.1.62

3.52.1 After the new clause 2.1.61, another new clause 2.1.62 is inserted as under:

"2.1.62 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend or amend and restate the Offering Document, by UBL FUND MANAGERS, with the consent of the Trustee, after seeking approval of the SECP, by describing the special features of an Administrative Plan offering investment in the Unit Trust or a combination of the Unit Trust and other Schemes managed by UBL FUND MANAGERS, or by making any other amendments to the Offering Document in such manner and to such extent as considered expedient for all purposes, which shall be consolidated, read and construed together with the Offering Document."

3.53 Renumbering of existing clauses 2.1.61 to 2.1.66

3.53.1 With the insertion of new clauses 2.1.60 to 2.1.62, existing clauses 2.1.61 to 2.1.66 now stand renumbered as clauses 2.1.63 to 2.1.68, respectively.

3.54 Amendment of existing clause 2.1.63 (renumbered as 2.1.65)

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3.54.1 The text of the said clause is amended as under:

*"2.1.65 "Trust", "USSF", "Unit Trust", "Fund" or "Scheme" means UBL Shariah Stock Fund constituted by this Trust Deed for continuous offers for sale of Units."*

**3.55 Amendment of existing clause 2.1.64 (renumbered as 2.1.66)**

3.55.1 The text of the said clause is amended as under:

*"2.1.66 "Unit" means one undivided share in the Scheme and where the context so requires, a fraction thereof."*

**3.56 Amendment of paragraph at the end of the Definitions section**

3.56.1 The text of the said paragraph is amended as under:



*"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. The headings and table of contents are for convenience only and shall not affect the construction of this Deed."*

**4. Under the heading "Declaration of Trust"**

**4.1 Amendment of clause 2.2**

4.1.1 The text under Section 2.2 is amended as under:

*"It is hereby declared, that an Open ended Scheme by the name and title of "UBL Shariah Stock Fund" is hereby created and UBL FUND MANAGERS is hereby appointed to establish, manage, operate and administer the Scheme and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Scheme. UBL FUND MANAGERS and the Trustee hereby agree to such appointments and further declare that:*

- (a) *The terms and conditions contained in this Deed and any Supplemental Trust Deed hereto (with the prior approval of the SECP) shall be binding on each Unit Holder as if he has been a party to it and so to be bound by its provisions and each Unit Holder authorizes and requires the Trustee and UBL FUND MANAGERS to do as required of them by the terms of this Deed;*



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- (b) The Trustee shall hold and stand possessed of the Fund Property that may from time to time be vested in the Trustee upon trust as a single fund for the benefit of the Unit Holders ranking *pari-passu* inter se according to the number of Units held by each Unit Holder;
- (c) UBL FUND MANAGERS shall establish, manage, operate and administer the Scheme in terms of the provisions contained and conditions stipulated in this Deed, the Rules and Regulations, and any conditions which may be imposed by the Commission from time to time;
- (d) The Fund Property shall be invested/disinvested from time to time by the Trustee at the direction of the UBL FUND MANAGERS in terms of the provisions contained and the conditions stipulated in this Deed, the Rules, the Regulations and any conditions which may be imposed by the Commission from time to time and in compliance with the Shariah;
- (e) A Unit Holder shall not be liable to make any payment after he has paid the Purchase Price of his Unit(s) and that no further liability can be imposed on him in respect of Unit(s) which he holds except in the case of a Back-end Load where the same is applicable at the time of redemption;
- (f) 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 Holders in the Net Assets, earnings and the receipt of dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document;
- (g) The Trustee shall report to the Unit Holders in accordance with the Rules and Regulations. In particular, the Trustee shall issue a report to be included in the annual report and second quarter report of the Scheme and therein state, whether in the Trustee's opinion, UBL FUND MANAGERS has in all material respects managed the Scheme in accordance with the provisions of this Deed, the Rules and Regulations and if UBL FUND MANAGERS has not done so, the respect in which it has not done so and the steps that the Trustee has taken in respect thereof; and
- (h) Where this Deed has been altered or supplemented, UBL FUND MANAGERS shall notify the Unit Holders immediately."



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5. Under the heading "Governing Law and Jurisdiction"

5.1 Amendment of Clause 3

5.1.1 The text of said clause is amended as under:

**"3. GOVERNING LAW**

*The Deed shall be subject to and governed by the laws of Pakistan, including the Companies Ordinance, the Rules, Regulations, any other applicable laws and the Shariah and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a Shariah Compliant trust deed by the Rules, the Regulations and circulars, directives and guidelines of the Commission are incorporated in this Deed as part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the Regulations and circulars, directives and guidelines of the Commission, the latter shall supersede and prevail over the provisions contained in this Deed, unless a waiver has been obtained from the SECP. All investments of the Fund Property shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor or Shariah Advisory Board. The Scheme shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Scheme and investments made in the Scheme from outside Pakistan."*

5.2 Deletion of clause 3.2

5.2.1 The text of existing clause 3.2 is hereby deleted.

6. Under the heading "Effect of this Deed, Status of Unit Holders and Retirement/Change of Trustee, etc"

6.1 Amendment of clause 4.1

6.1.1 The text of said clause is amended as under:

**"4. EFFECT OF THIS DEED AND STATUS OF UNIT HOLDERS**

**4.1 DEED BINDING ON EACH UNIT HOLDER**

*The terms and conditions of this Deed and Supplemental Trust Deed shall be binding on each Unit Holder as if he had been a party to it and so to be bound by its provisions and each Unit Holder authorizes and requires the Trustee and UBL FUND MANAGERS to do so as required by them by the terms of this Deed, the Rules and Regulations."*

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**6.2 Amendment of clause 4.2**

6.2.1 The text of said clause is amended as under:

**"4.2 UNIT HOLDERS NOT LIABLE TO MAKE FURTHER PAYMENTS**

*No Unit Holder shall be liable to make any further payments to the Trustee or UBL FUND MANAGERS after he has paid the Offer Price of the Units in accordance with Clause 8.2 hereafter and no further liability shall be imposed on any Unit Holder in respect of the Units held by him (except for the Back-end Load in respect of Units with a Back-end Load structure)."*

**6.3 Amendment of existing clause 4.3.2**

6.3.1 The text of said clause is amended as under:

*"4.3.2 Restricted Units subscribed by the Core Investors shall however be offered and issued at par and shall not be redeemable (but are transferable) for a period of two years from the close of Initial Period. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units."*

**6.4 Amendment of existing clause 4.4**

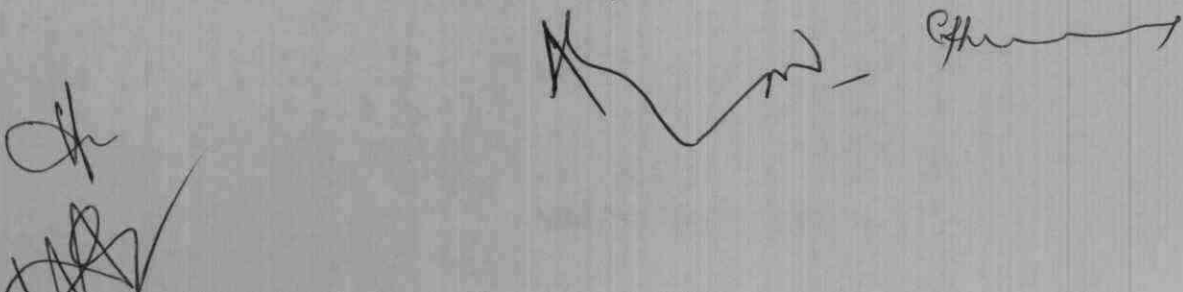
6.4.1 The text of the existing clause 4.4.1 is amended as under:

*"4.4.1 The Trustee shall report to the Unit Holders in accordance with the Rules and Regulations. In particular, the Trustee shall issue a report to be included in the annual report and second quarter report of the Scheme and therein state, whether in the Trustee's opinion, UBL FUND MANAGERS has in all material respects managed the Scheme in accordance with the provisions of this Deed, the Rules and Regulations, and if UBL FUND MANAGERS has not done so, the respect in which it has not done so and the steps that the Trustee has taken in respect thereof."*

6.4.2 The existing clause 4.4.2 is hereby deleted.

**6.5 Deletion of existing clause 4.5**

6.5.1 The existing clause 4.5 is hereby deleted.

The bottom of the page features several handwritten signatures in black ink. There are also some faint, circular stamps or marks, including one that appears to say "AD-DAR TOWN" and another with a star. The signatures are written in a cursive, somewhat stylized manner.

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7. Under the heading "Shariah Governance"

7.1 Amendment of Clause 5

7.1.1 The text of clause 5 is amended as under:

**"5. SHARIAH GOVERNANCE**

*All activities of the Unit Trust shall be undertaken in accordance with the Islamic Shariah as per the guidelines given by the Shariah Advisor. There are activities that are unlawful in Shariah, which the Fund cannot indulge in. These include, among others:*

- (a) *Investments in riba based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat etc; and*
- (b) *Interest bearing deposits or raising interest-bearing loans.*

**5.1 SHARIAH ADVISORY BOARD**

- (a) *UBL FUND MANAGERS shall appoint a Shariah Advisory Board (subject to clearance from the Commission) that shall advise UBL FUND MANAGERS regarding Shariah.*
- (b) *The Shariah Advisory Board shall be composed of persons, who must be experts on Shariah and have good understanding of finance and economics.*
- (c) *Subject to the Rules and Regulations, UBL FUND MANAGERS shall appoint the Shariah Advisor and/or members thereof from time to time with the approval of the SECP.*
- (d) *The Shariah Advisory Board shall be appointed for a period of one year, but may be re-appointed on completion of their term. UBL FUND MANAGERS may at any time terminate the agreement(s) with the Shariah Advisor and/or members thereof giving a notice period as provided in such agreement(s), before the completion of their term(s) and fill the casual vacancy(ies) or appoint a new Shariah Advisor with prior approval of the SECP and in accordance with the Rules and Regulations.*



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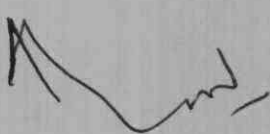
(e) *The Shariah Advisor shall advise UBL FUND MANAGERS on matters relating to Shariah compliance and recommend general investment guidelines, consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any matter related to Shariah shall be final and acceptable by the Trustee, UBL FUND MANAGERS, the Unit Holders and other parties related with that matter. The responsibilities of the Shariah Advisory Board (and members thereof) shall be as under:*

- i. *To co-ordinate with UBL FUND MANAGERS in drawing up of this Deed and other related material documents constituting Constitutive Documents for the formation of the Unit Trust and shall further provide technical guidance and support on various aspects of Shariah, so as to enable UBL FUND MANAGERS to mould the Unit Trust into a riba free avenue of investment.*
- ii. *To do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisory Board will then decide as to which criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.*
- iii. *To certify that all the provisions of the Scheme and proposed Investments to be made on account of the Unit Trust on the instructions of UBL FUND MANAGERS are Shariah compliant with the criteria established as per Clauses (i) and (ii) above.*
- iv. *To evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.*
- v. *To issue at the end of each Accounting Period, a certificate, to be included in the Scheme's financial reports, in respect of Shariah compliance of the preceding year's operations of the Scheme and the Shariah Advisory Board may, at the expense of the Fund, conduct such audits or other investigations as may be necessary for the issuance of the certificate.*
- vi. *To determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to UBL FUND MANAGERS the criteria for selecting the Charities to whom such sums shall be donated, subject to the Rules and Regulations.*



## 5.2 SHARIAH AUDITOR

- (a) The Auditor of the Unit Trust shall also act as Shariah compliance Auditor, and shall complete Shariah compliance audit of the Trust for each Accounting Period within four months from the relevant Accounting Period, and shall issue a Shariah compliance audit report.
- (b) Subject to the Rules and Regulations, the Shariah Auditor shall verify the following aspects of the Unit Trust's activities:
- i. Necessary approvals have been obtained from the Shariah Advisory Board, as the case may be, in respect of transactions involving Shariah related matters.
  - ii. Documentation contains all necessary information to make it Shariah compliant.
  - iii. No misuse of Trust funds has been committed
  - iv. Trust funds were placed for investment under Shariah compliant avenues.
  - v. Costs charged to Trust funds were in accordance with the Shariah permissions, terms of the Trust Deed, the Rules and Regulations.
  - vi. Share of the Mudarib in profits from Investments are in accordance with the agreed rates.
  - vii. Distributions for the Unit Holders are in accordance with the terms agreed upon.
  - viii. Any other point affecting the Shariah compliance.
  - ix. The Shariah Auditor will base his audit on tests usually applied in practice.
  - x. Disclosure shall be made in the notes to the financial accounts, of earnings prohibited by Shariah, if any, and how those amounts are disposed of.
  - xi. Disclosure shall be made of whether the Zakat payment is the responsibility of the Fund or the responsibility of Unit Holders. The Fund shall also disclose the Zakat due for each share/Unit, if any.



- (c) *The Shariah Auditor shall (i) be competent to carry out the Shariah compliance audit, (ii) have experience and requisite knowledge of conducting Shariah compliance audits, and (iii) have laid down systems and programs to carry out such audit. UBL FUND MANAGERS shall, in consultation with the Shariah Advisory Board, determine the competence of the Auditor in this regard."*

8. Under the heading "Role of the Management Company, Role of the Trustee and Bank Accounts"

8.1 Amendment of clause 6.1

8.1.1 The text of said clause is amended as under:

**"6. Role of UBL FUND MANAGERS, Role of the Trustee and Bank Accounts**

**6.1 ROLE OF UBL FUND MANAGERS**

6.1.1 UBL FUND MANAGERS shall comply with the provisions of the Rules, Regulations and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of UBL FUND MANAGERS by a designated officer of UBL FUND MANAGERS or by any nominee or agent appointed by UBL FUND MANAGERS and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of UBL FUND MANAGERS. UBL FUND MANAGERS shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager, including the Registrar Function(s) and Distribution Function(s), as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence, reckless or willful act and/or omission or by that of any of its directors, officers, nominees, delegates or agents.

6.1.2 UBL FUND MANAGERS shall manage the Fund Property in the interest of the Unit Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Rules and Regulations. Any purchase or sale of Investments made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of UBL FUND MANAGERS in this respect, unless such instructions are in conflict with the provisions of the Constitutive Documents or the Rules or Regulations.

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6.1.3 UBL FUND MANAGERS shall manage the Scheme according to the Constitutive Documents, the Rules and Regulations, and circulars or directives issued by the Commission.

6.1.4 UBL FUND MANAGERS shall establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in the best interest of Unit Holders of the Scheme.

6.1.5 UBL FUND MANAGERS shall maintain a Register of Unit Holders of the Trust or appoint a Transfer Agent, in its discretion, to maintain the Register, and inform the Trustee and SECP of the address where the Register is kept. UBL FUND MANAGERS may also remove or replace the said Transfer Agent in its discretion.

6.1.6 UBL FUND MANAGERS shall provide to the Trustee such information as the Trustee may require in respect of any matter relating to the Trust.

6.1.7 UBL FUND MANAGERS has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports for the Scheme from time to time as provided in the Rules and Regulations and this Deed.

6.1.8 UBL FUND MANAGERS shall maintain at its registered office, proper accounts and records of the Scheme to enable a complete and accurate view to be formed of:

- (i) the assets and liabilities of the Trust;
- (ii) the income and expenditure of the Trust;
- (iii) all transactions for the account of the Trust;
- (iv) the amounts received by the Trust in respect of issue of Units;
- (v) pay out by the Trust on redemption of Units and by way of distributions; and
- (vi) amounts paid out at the termination of the Scheme.

6.1.9 UBL FUND MANAGERS shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years and not move such records or documents to a place outside Pakistan without the prior written permission of the SECP and the Trustee.



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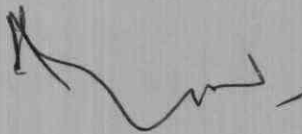

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- 6.1.10 UBL FUND MANAGERS may from time to time appoint, remove or replace one or more Distributors for carrying out the Distribution Function(s) at one or more locations on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distribution Company and UBL FUND MANAGERS. Further, in respect of any matter connected with such Distribution Company(ies) or Distribution Function(s), UBL FUND MANAGERS may take such action and execute such deeds as it may deem fit from time to time. The Distribution Company(ies) may in addition to the performance of the Distribution Functions receive applications for issue and redemption of investments in the Scheme and Administrative Plans under this Scheme offered by UBL FUND MANAGERS. When appointing a Distribution Company, UBL FUND MANAGERS shall ensure that the (i) said Distribution Company has acquired registration with the Mutual Funds Association of Pakistan as a registered service provider, is maintaining the registration on an annual basis, is maintaining the associate membership of the association(s) constituted in consultation with the Commission and is abiding by the relevant code of conduct prescribed by the Mutual Funds Association of Pakistan, and (ii) the written contract with the Distribution Company clearly states the terms and conditions for avoidance of fraud and sales based upon misleading information.
- 6.1.11 UBL FUND MANAGERS shall appoint Brokers in compliance with the Rules and Regulations and shall also ensure that it has been diligent in appointing Brokers to avoid undue concentration of business with any Broker and shall intimate such appointment to the Trustee.
- 6.1.12 UBL FUND MANAGERS shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an Auditor who shall be a chartered accountant and independent of the auditor of UBL FUND MANAGERS and Trustee and such Auditor shall not be appointed for more than five (05) consecutive years and contents of the Auditor's report shall be in accordance with the Rules and Regulations.
- 6.1.13 UBL FUND MANAGERS shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to UBL FUND MANAGERS any such amounts or warrants that are received on such accounts from time to time.

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6.1.14 UBL FUND MANAGERS shall obtain a rating of the Scheme once the Scheme becomes eligible for rating, as per the rating criteria of a rating agency selected by UBL FUND MANAGERS and approved by SECP, and such rating shall be updated at least once every financial year and also published in the annual and quarterly reports of the Scheme.

6.1.15 UBL FUND MANAGERS may offer different Administrative Plans governed by Supplementary Offering Document(s) to investors and may market the Unit Trust or Administrative Plans subject to the approval of the SECP.

6.1.16 UBL FUNDS shall determine from time to time and specify in the Offering Document the various classes of Units to be issued pursuant to this Deed and the rights and conditions attached to each class, including the Front-end and Back-end Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof, and intimate the same to the Trustee.

6.1.17 UBL FUNDS shall appoint and designate a qualified individual as fund manager for management of the Scheme, who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the SECP.

6.1.18 UBL FUND MANAGERS shall constitute an investment committee in accordance with the provisions of the Regulations to assist it in investing and managing the assets of the Scheme. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Regulations and the Constitutive Documents.

6.1.19 UBL FUND MANAGERS shall, within four months of closing of the Accounting Period of the Scheme, transmit to the Unit Holders, the Trustee, the Commission and the Stock Exchanges, on which the Units of the Scheme are listed, the annual report as per the requirements set out in the Regulations, including:

- (i) Copy of the balance sheet and income statement;
- (ii) Cash flow statement;
- (iii) Statement of movement in the Unit Holders' fund, Net Assets or reserves; and
- (iv) The Auditors' report of the Scheme.



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6.1.20 UBL FUND MANAGERS shall, within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Scheme, prepare and transmit to the Unit Holders, the Trustee, the Commission and the Stock Exchanges, on which the Units of the Scheme are listed:

- (i) Balance sheet as at the end of that quarter;
- (ii) Income statement;
- (iii) Cash flow statement;
- (iv) Statement of movement in the Unit Holders' fund, Net Assets or reserves; and
- (v) Statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise:

Provided that the Commission, subject to any conditions, may allow UBL FUND MANAGERS to transmit the said quarterly accounts to the Unit Holders by placing them on UBL FUND MANAGERS' website and UBL FUND MANAGERS shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.

6.1.21 UBL FUND MANAGERS shall be obliged to process payment instrument immediately on receipt of application.

6.1.22 UBL FUND MANAGERS shall ensure that no entry and exit to the Scheme (including redemption and reissuance of Units to the same Unit Holders on different NAV) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise under the Regulations.

6.1.23 UBL FUND MANAGERS shall not:

- (a) Acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the Commission;
- (b) Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
- (c) Accept deposits from a collective investment scheme;



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- (d) Make a loan or advance money to any person from the assets of the Scheme;
- (e) Participate in a joint account with others in any transaction on behalf of the Scheme, except for the collection account of the Collective Investment Schemes managed by it;
- (f) Apply any part of the assets of the Scheme to real estate;
- (g) Make any investment from the Scheme which will vest with UBL FUND MANAGERS or its group the management or control of the affairs of the investee company;
- (h) Enter, on behalf of the Scheme, into transactions with any Broker that exceed fifteen per cent (15%) of the commission payable by the Scheme in any one accounting year; provided, that this restriction shall not apply to transactions relating to money market instruments or debt securities;
- (i) Undertake brokerage services on Stock Exchanges or in the money market;
- (j) Enter, on behalf of the Scheme, into underwriting or sub-underwriting contracts;
- (k) Subscribe, on behalf of the Scheme, to an issue underwritten, co-underwritten or sub-underwritten by group companies of UBL FUND MANAGERS;
- (l) Maintain its own equity portfolio except for investments made by UBL FUND MANAGERS into the collective investment schemes or pension funds managed by it or its subsidiary NBFCs as allowed under the Rules; and
- (m) Buy more than twenty five per cent (25%) of the outstanding shares or certificates of a Closed-End Scheme managed by it.

## 8.2 Amendment of clause 6.2

8.2.1 The text of said clause is amended as under:

### "6.2 ROLE OF THE TRUSTEE

6.2.1 The Trustee shall take under its control all the property of the Scheme and hold it in trust for the Unit Holders or Certificate Holders in accordance with the Rules, the Regulations and the provisions of the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.

- 6.2.2 The Trustee shall ensure that the conditions under which the Scheme has been registered are complied with.
- 6.2.3 The Trustee shall comply with the provisions of the Rules, the Regulations and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any (a) designated officer of the Trustee, or (b) nominee or agent appointed by the Trustee with the written approval of UBL FUND MANAGERS; provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties as if they were its own acts and omissions and shall be liable for any loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets or investment forming part of the Fund Property and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or by that of any of its directors, officers, nominees, delegates or agents. The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Fund Property due to any elements or circumstances of Force Majeure.
- 6.2.4 The Trustee shall exercise all due diligence and vigilance and comply with the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, codes, circulars, directives or any other applicable Laws in carrying out its duties and in protecting the interest of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of UBL FUND MANAGERS provided they are not in conflict with the provisions of the Constitutive Documents, the Rules or the Regulations. Whenever pursuant to any provision of this Deed any certificate, notice, direction, instruction or other communication is to be given by UBL FUND MANAGERS to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of UBL FUND MANAGERS by person(s) whose signature the Trustee is for the time being authorized in writing by UBL FUND MANAGERS to accept.
- 6.2.5 The Trustee shall carry out the instructions of UBL FUND MANAGERS in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Constitutive Documents, the Rules and the Regulations. The Trustee shall not be responsible or incur any liability for anything done or omitted to be done in good faith.
- 6.2.6 The Trustee shall ensure that the investment and borrowing limitations specified in the Regulations and the Constitutive Documents are complied with.



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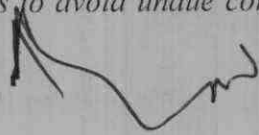

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- 6.2.7 The Trustee shall provide to UBL FUND MANAGERS such information as UBL FUND MANAGERS may require from time to time in respect of the Fund Property and all other matters relating to the Trust.
- 6.2.8 The Trustee shall ensure that the Units of the Scheme have been issued after realisation of the Purchase Price. To facilitate the Trustee, UBL FUND MANAGERS shall provide the Trustee with a summary of the investments in the Scheme on a regular basis.
- 6.2.9 The Trustee shall ensure that the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and the Rules and the Regulations.
- 6.2.10 The Trustee shall immediately inform the Commission if any action of UBL FUND MANAGERS in relation to and on behalf of the Scheme contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, codes, circulars, directives of the Commission or any other applicable laws along with details of remedial action taken by the Trustee where applicable.
- 6.2.11 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders.
- 6.2.12 The Trustee shall arrange for its annual system audit by an auditor and provide the report of such audit to the Commission and UBL FUND MANAGERS, within four months of the close of the financial year of the Trustee.
- 6.2.13 The Trustee shall in consultation with UBL FUND MANAGERS appoint and may also remove and replace from time to time one or more Bank(s) and/or other depository company, to act as the Sub-Custodian(s) for holding and protecting the Fund 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 UBL FUND MANAGERS may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust with the approval of UBL FUND MANAGERS at competitive terms as part of its normal line of business.
- 6.2.14 The Trustee shall ensure that UBL FUND MANAGERS has specified in writing, the criteria for the appointment, removal and replacement of a diverse panel of Brokers at the time of offering of the Scheme and for any subsequent change. The Trustee shall also ensure that UBL FUND MANAGERS has been diligent and fair in appointing Brokers to avoid undue concentration of business with any Broker(s).





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- 6.2.15 The Trustee shall report on all matters provided in the Rules, the Regulations and this Deed. In particular, the Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report of the Scheme and therein state whether in the Trustee's opinion, UBL FUND MANAGERS has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents, the Rules and the Regulations and if UBL FUND MANAGERS has not done so, the respect in which it has not done so and the steps, that the Trustee has taken in respect thereof.
- 6.2.16 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and UBL FUND MANAGERS as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and the Regulations, if any.
- 6.2.17 The Trustee shall institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders action in respect of the Fund Property or any part thereof if so requested by UBL FUND MANAGERS in writing. All costs, charges and expenses (including reasonable legal fee) incurred in instituting or defending any such action shall be on account of the Fund Property and the Trustee shall (out of the Fund Property) indemnify UBL FUND MANAGERS against all such costs, charges and expenses; provided that no such indemnity shall be given in respect of any action taken against UBL FUND MANAGERS for negligence or breach of fiduciary duties in connection with its duties under this Deed or the Rules or the Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, UBL FUND MANAGERS and Trustee (other than on account of the Fund Property) 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.
- 6.2.18 Neither the Trustee nor any of its Connected Persons shall invest in the Scheme.
- 6.2.19 The Trustee shall ensure that: (a) the sale, issue, transfer, repurchase, redemption, and cancellation of Units are carried out in accordance with the provisions of the Constitutive Documents and the Rules and the Regulations; and (b) the methodology and procedures adopted by UBL FUND MANAGERS in calculating the value of Units are adequate and in accordance with the provisions of the Constitutive Documents and the Rules and the Regulations. To facilitate the Trustee, UBL FUND MANAGERS shall provide the relevant information thereto.



6.2.20 *The Trustee shall have all the obligations entrusted to it under the Rules and the Regulations respectively, the Trusts Act 1882, this Deed and the Offering Document setting up the Unit Trust and any Administrative Plans thereof.*

6.2.21 *The Trustee shall call a meeting of the Unit Holders in such manner specified by the Commission through circular:*

- (a) Whenever required to do so by the Commission in the interest of the Unit Holders; or*
- (b) Whenever required to do so as per the requirements of the Regulations;*

*And for this purpose the following requirements shall be ensured by the Trustee for convening the said meeting of the Unit Holders:*

- (i) Notice of the meeting indicating time, place and purpose of the meeting shall be given to every Unit Holder of the Scheme at least seven working days prior to the meeting;*
- (ii) In case of meeting called for any specific purpose, statement of material facts and other pertinent information/documents shall be made available to the Unit Holders;*
- (iii) The Trustee shall attend every meeting of the Unit Holders and shall act as secretary to such meeting;*
- (iv) Any resolution passed or consented to in writing by the majority of Unit Holders representing at least three fourths in value of the total outstanding Units of the Scheme shall become binding except if such resolution is contrary to the Rules, the Regulations, the Constitutive Documents or the circulars and directives issued by the Commission; and*
- (v) The Trustee shall submit minutes of the meeting along with any resolution passed in the meeting to the Commission within seven (07) working days of the meeting.*

6.2.22 *The Trustee shall not invest in the Scheme.*

6.2.23 *The Trustee shall obtain and maintain duplicates of all records of the Register of Unit Holders maintained by UBL FUND MANAGERS or the Registrar and shall update the records on a fortnightly basis."*

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8.3 Amendment of clause 6.3

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8.3.1 The text of said clause is amended as under:

**"6.3 BANK ACCOUNTS**

- 6.3.1 UBL FUND MANAGERS shall perform all banking activities through the Trustee of the Scheme.
- 6.3.2 UBL FUND MANAGERS shall not open or close or arrange to open or close any account with a Bank, Broker or depository for the Scheme without the approval of its board of directors.
- 6.3.3 UBL FUND MANAGERS shall exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and Custodian/sub-Custodian in offshore countries mentioned in this Deed. UBL FUND MANAGERS may retain the services of advisors and professionals to ensure legal and regulatory compliance on the part of UBL FUND MANAGERS and the Trustee, as provided in this Deed. However, the cost of advisors and professionals shall not be charged to the Scheme.
- 6.3.4 The Trustee shall, if requested by UBL FUND MANAGERS, open Bank Accounts titled "CDC – Trustee UBL Shariah Stock Fund" in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the State Bank of Pakistan and the Commission and the exchange control regulations, as well as any directives of the State Bank of Pakistan and the Commission. Any such proposal by UBL FUND MANAGERS shall be submitted to the Commission and the State Bank of Pakistan with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in offshore countries on the instructions of UBL FUND MANAGERS, if the Trustee is required to provide any indemnities to offshore parties, the Trustee and the Fund would be counter indemnified by UBL FUND MANAGERS to such extent.
- 6.3.5 The Trustee, at the request of UBL FUND MANAGERS, shall open Bank Accounts titled "CDC – Trustee UBL Shariah Stock Fund" for the Unit Trust at designated Bank(s) subject to the approval of its board of directors for collection, investment, redemption or any other use of the Trust's funds.

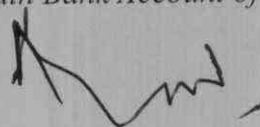

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- 6.3.6 The Trustee shall open additional Bank Account(s) titled "CDC – Trustee UBL Shariah Stock Fund" at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by UBL FUND MANAGERS from time to time. Such accounts shall be used as collection and redemption accounts for investment in the Unit Trusts and the Administrative Plans thereof. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holders for redemption purposes.
- 6.3.7 UBL FUND MANAGERS may require the Trustee to open separate Bank Accounts for the Unit Trust to facilitate investments on account of the Trust and the receipt, tracking and reconciliation of income or other receipts relating to the investments. This account may also be used to facilitate redemptions and other Trust related (ancillary) transactions.
- 6.3.8 The Trustee shall, if requested by UBL FUND MANAGERS, at its discretion, also open a separate Bank Account titled "CDC – Trustee UBL Funds" at Bank(s) designated by UBL FUND MANAGERS. This account shall be a temporary allocation account where collections shall be held prior to their being allocated and transferred to the Scheme on a daily basis by the Trustee and/or to facilitate investment in each of the Administrative Plans. Such account(s) may also be used for redemption purposes where funds are transferred prior to the payment of the redemption proceeds to the Holder(s).
- 6.3.9 UBL FUND MANAGERS may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Unit Trust.
- 6.3.10 Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Account(s) shall vest in the Unit Holders.
- 6.3.11 All bank charges for opening and maintaining Bank Account(s) for the Trust shall be charged to the Fund Property.
- 6.3.12 All income, profit, etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.



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6.3.13 *The amounts received from the Core Investors (seed capital) and Private Placement Investors (as per Clause 23 below) shall be deposited in a separate Bank Account titled "CDC – Trustee UBL Shariah Stock Fund – Pre-IPO" and transferred to the main Bank Account of the Fund upon the close of the Initial Offer. Income, profit, etc. earned on the investments by the Core Investors and Private Placement Investors up to the close of the Initial Period, shall after deducting all expenses that may be incurred by UBL FUND MANAGERS, be paid to the Core Investors and Private Placement Investors in proportion to their respective investments and shall not form part of the Fund Property."*

**9. Under the heading "Investment Policy in respect of Investments of the Fund Property and Borrowing Restrictions"**

**9.1 Amendment of clause 7.1**

9.1.1 A new clause 7.1.1 is inserted and reads as under:

**"7.1.1 INVESTMENT OBJECTIVE**

*To achieve long term capital growth by investing primarily in Shariah Compliant equity securities."*

9.1.2 The existing clauses 7.1.1 and 7.1.2 shall be deleted and a new clause 7.1.2 shall be inserted, which reads as under:

**"7.1.2 INVESTMENT OF THE FUND PROPERTY**

(i) *The Scheme is a purely Shariah based Unit Trust which shall make investments only in designated Authorized Investments and shall thus offer Shariah Compliant returns to the investors in the Units of the Scheme. Hence, no investment of the Fund Property or any portion thereof shall be made in any Investment, which, in the opinion of the Shariah Advisory Board, is opposed to Shariah.*

(ii) *The Fund may be invested in the following asset classes:*

- a) *Listed equity securities;*
- b) *Government Securities, not exceeding ninety (90) days maturity; and*
- c) *Cash in bank accounts*

*The Fund may also hold assets in the form of the riba-free cash deposits including deposits in foreign currencies (subject to the applicable rules and regulations) with Banks and financial institutions offering Shariah Compliant accounts;*

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Provided, that ~~at~~ Town, Karachi:

a) At least seventy per cent (70%) of its assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis;

The remaining assets shall be invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs) and Treasury Bills not exceeding ninety (90) days maturity; and

b) It shall take no exposure to Continuous Funding System (CFS).

9.1.3 The text of the existing clause 7.1.3 is amended as under:

"7.1.3 During and prior to the commencement of the Initial Period, the Trustee shall hold the Fund Property in a separate account with Banks or financial institutions having at least, if available, an investment grade rating (investment grade rating is equivalent to or above BBB, assigned by any credit rating agency licensed by the SECP) and approved by UBL FUND MANAGERS. After the Initial Period all Fund Property, except in so far as such amount may in the opinion of UBL FUND MANAGERS be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may be subject always to the provisions of this Deed, Rules, Regulations and the Shariah."

9.1.4 The text of the existing clause 7.1.5 is amended as under:

"7.1.5 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through Brokers who must be members of the Stock Exchange, unless UBL FUND MANAGERS is satisfied that it is possible and permissible under the Rules and Regulations to make such purchase or sale more advantageously in some other manner. UBL FUND MANAGERS shall appoint the Broker(s) from time to time having good standing in the market under intimation to the Trustee. UBL FUND MANAGERS shall not nominate, except as may be permissible under the Rules and Regulations, directly or indirectly, as a Broker, any of its directors, officers or employees, or their family members (which term shall include their spouse, parents, children, brothers and sisters) and UBL FUND MANAGERS shall enter into transactions with any Broker subject to the restrictions prescribed in the Rules and Regulations."

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9.1.5 A new clause 7.1.6 is inserted and reads as under:-  
"7.1.6 BENCHMARK

*The benchmark for the Fund shall be KMI 30 Index."*

## 9.2 Amendment of clause 7.2

9.2.1 The text of existing clauses 7.2.1 to 7.2.6 is amended as under:

### "7.2 INVESTMENTS OUTSIDE PAKISTAN

7.2.1 *The Investments outside Pakistan will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Shariah Compliant Investments (subject to approval of the SECP/SBP/Shariah Advisory Board) may be made up to thirty per cent (30%) of Net Assets of the Fund and are subject to a cap of US\$ 15 million.*

*At some time in the future, UBL FUND MANAGERS may expand this limit after seeking permission from the SECP and the State Bank of Pakistan and under intimation to the Trustee.*

*The limit to international Investments shall apply at the time of such investment and it shall not be necessary for the Trustee to sell any investment merely because, (i) owing to appreciation or depreciation of any investment, (ii) change in foreign exchange parities, (iii) disposal of any investment or (iv) change in limit due to increase or decrease in Units, such limit shall be exceeded.*

7.2.2 *The Fund Property can be invested in Shariah Compliant international investments including the following:*

- a. *international equities/ETFs;*
- b. *international Shariah compliant Government Securities not exceeding ninety (90) days maturity;*
- c. *foreign currency Shariah compliant bank accounts in and outside Pakistan;*
- d. *Shariah compliant base mutual funds.*

7.2.3 *Whilst investing internationally, the Fund Property will not be placed in any investment that has the effect of making the Fund's liability unlimited.*



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7.2.4 If the Fund is ~~invested~~ <sup>Subscribed</sup> outside Pakistan, the currency of such investments ~~shall be convertible~~ <sup>shall be</sup> currencies, such as the US Dollar, Pound Sterling, Euro and Japanese Yen or any other convertible currency; provided that the currency of such instruments may be some other currency where UBL FUND MANAGERS is of the opinion that there exists a cost effective conversion mechanism to convert such currency into Pakistani currency or into any convertible currency.

7.2.5 Not more than fifty per cent (50%) of the permissible limit of the international investments shall be placed in any one country. Not more than five per cent (5%) of the NAV at the time of investment shall be invested in any one security outside Pakistan.

7.2.6 Arrangements for international custody of securities, where required, shall be made with reputable institutions and procedures shall be agreed upon by the Trustee. UBL FUND MANAGERS shall make best efforts to minimize costs affiliated with international transactions so that the savings can be passed on to the Unit Holders."

9.2.2 The existing clause 7.2.8 is hereby deleted.

### 9.3 Amendment of clause 7.3

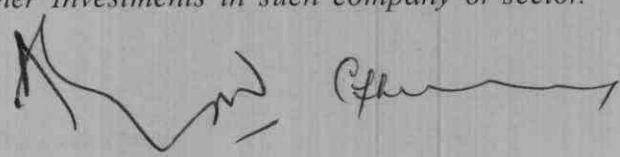
9.3.1 The text of said clause is amended and restated as under:

#### "7.3 INVESTMENT RESTRICTIONS

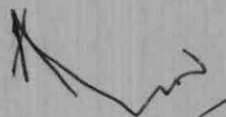
7.3.1 The Fund Property shall be subject to such restrictions and exposure limits as are provided in the Rules and Regulations; provided, that where the exposure of the Scheme exceeds the limits specified in the Regulations because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in Net Assets, the excess exposure shall be regularized within three (03) months of the breach of limits, unless the said period of three (03) months is extended by the Commission on an application by UBL FUND MANAGERS.

7.3.2 The Scheme shall not invest more than twenty five per cent (25%) of its total Net Assets in securities of any one sector as per classification of the Stock Exchange(s).

7.3.3 If and as long as the value of the holding in a particular company or sector shall exceed the limits imposed by the Rules and Regulations, UBL FUND MANAGERS shall not purchase any further Investments in such company or sector.



- 7.3.4 The Scheme shall not invest in any security of a company if any director or officer of UBL FUND MANAGERS individually owns more than five per cent (5%) of the total nominal amount of the securities issued by that company or collectively the directors and officers of UBL FUND MANAGERS own more than ten per cent (10%) of those securities.
- 7.3.5 The Scheme shall not at any time:
- 7.3.5.1 Purchase or sell:
- i. Bearer securities;
  - ii. Securities on margin;
  - iii. Commodities or commodity contracts;
  - 6.10.iv. Real estate;
  - 6.10.v. Securities, which result in assumption of unlimited liability (actual or contingent);
  - 6.10.vi. Anything other than Authorized Investments as defined herein.
- 7.3.5.2 Take direct/indirect exposure to Continuous Funding System (CFS);
- 7.3.5.3 Place funds with a Bank or DFI with a rating lower than A- (A minus);
- 7.3.5.4 Participate in a joint account with others in any transaction; except a collection account of the Scheme as authorized by the Regulations;
- 7.3.5.5 Make investments that are not Shariah Compliant; or
- 7.3.5.6 Make short sale of any security or maintain a short position in securities.
- 7.3.6 Exposure of the Scheme to any company shall not, at any time, exceed an amount equal to ten per cent (10%) of the total Net Assets of the Scheme or ten per cent (10%) of the issued capital of that company or such limits as prescribed by the Regulations.
- 7.3.7 UBL FUND MANAGERS shall not acquire twenty five per cent (25%) or more of the voting rights or control of a company on behalf of the Scheme.
- 7.3.8 If UBL FUND MANAGERS is authorized by the Commission to invest overseas on behalf of the Scheme, the same shall be disclosed in the Constitutive Documents and UBL FUND MANAGERS shall comply with such conditions as specified by the Commission.










## 7.3.9 UBL FUND MANAGERS, on behalf of the Scheme, shall not:

- (a) Take exposure of more than (i) thirty five per cent (35%) of the Net Assets of the Scheme in any single group, and (ii) ten per cent (10%) of the Net Assets of the Scheme in listed group companies of UBL FUND MANAGERS and such exposure shall only be made through the secondary market;
- (b) Purchase any security in a forward contract;
- (c) Invest in securities of UBL FUND MANAGERS;
- (d) Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
- (e) Apply for de-listing from the Stock Exchange, unless it has obtained prior written approval of the Commission;
- (f) Subject to the Regulations, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (g) In any form borrow, except with the approval of the Trustee, for meeting redemption request and such borrowing shall not exceed fifteen per cent (15%) or such other limit as specified by the Commission, of the total Net Asset Value of the Scheme at the time of borrowing and shall be repayable within a period of ninety (90) days;
- (h) Sell Units or issue shares or certificates for consideration other than cash unless permitted by the Commission on the basis of the structure and investment policy of the Scheme;
- (i) Without obtaining prior approval of the Commission merge the Scheme with another scheme or acquire or take over any other scheme;
- (j) Invest the subscription money until the closure of public offer of Units, shares or certificates; or
- (k) Take exposure in any other collective investment scheme, except fund of fund or overseas investment.

7.3.10 Subject to the Rules and Regulations, clearance from the Shariah Advisory Board of the Scheme and any other applicable law, UBL FUND MANAGERS may, on behalf of the Scheme, write call options/derivatives provided there is a satisfactory market based exit mechanism from options so written. UBL FUND MANAGERS may also on behalf of the Scheme, if and when the law so allows, buy put options equivalent to any securities held in the portfolio; provided, that under no circumstances shall UBL FUND MANAGERS buy or sell such options on behalf of the Scheme in excess of ten per cent (10%) of Net Asset Value that result in an exposure beyond the number of underlying Shariah Compliant fixed income, Shariah Compliant money market or other securities held in the portfolio of the Scheme.

7.3.11 UBL FUND MANAGERS, on behalf of the Scheme, shall not at any time rollover the investments if redemptions are pending for more than six (06) days.





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7.3.12 UBL FUND MANAGERS shall not, on behalf of the Scheme, purchase from or sell any securities to any Connected Person or employee thereof, without the written approval of its board of directors and consent of the Trustee, however, this approval shall not be required in the case of issue, sale or redemption of Units issued by the Scheme."

#### 9.4 Amendment of clause 7.4.4

9.4.1 The text of said clause is amended as under:

"7.4.4 Where exposure of the Scheme exceeds the limits specified in clause 7.3 above due to corporate action including taking up rights or bonus issue, and due to market price increase or decrease in Net Assets, the excess exposure shall be regularized within three (03) months of the breach of limits unless the said period of three (03) months is extended by the Commission on an application by UBL FUND MANAGERS."

#### 9.5 Amendment of clause 7.5

9.5.1 The text of said clause is amended as under:

##### "7.5 BORROWING AND BORROWING RESTRICTIONS

7.5.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Trustee may, at any time, at the request of UBL FUND MANAGERS, concur with UBL FUND MANAGERS in making and modifying arrangements with Banks or financial institutions or with UBL FUND MANAGERS itself for borrowing by the Trustee for the account of the Scheme; provided, that the borrowing shall be in accordance with Shariah and shall not be resorted to, except for meeting the redemption requests.

7.5.2 The charges payable to any Bank or financial institution against borrowings on account of the Scheme as permissible under clause 7.5.1 above shall not be higher than the normal prevailing Bank charges or normal market rates.

7.5.3 The maximum borrowing for the account of the Trust shall not exceed such limits as may be prescribed by the Rules and Regulations. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, UBL FUND MANAGERS shall not be under any obligation to reduce such borrowing.

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7.5.4 Neither the Trustee, nor UBL FUND MANAGERS, shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from Banks and financial institutions. The Trustee or UBL FUND MANAGERS shall not in any manner be liable in their personal capacities for repayment of such loans and advances.

7.5.5 For the purposes of securing any such borrowing, the Trustee may, on the instruction of UBL FUND MANAGERS, mortgage, charge or pledge in any manner all or any part of the Fund Property; provided, that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided in the Rules and Regulations.

7.5.6 Neither the Trustee nor UBL FUND MANAGERS shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith."

**10. Under the heading "Valuation of Property and Pricing"**

**10.1 Amendment of clause 8.1**

10.1.1 The text of said clause is amended as under:

**"8.1 VALUATION OF ASSETS**

*Net Assets in relation to the Scheme shall be calculated in the following manner:*

- (a) *A security listed on a Stock Exchange, local or foreign as the case may be, shall be valued in the manner specified in the Regulations;*
- (b) *An investment purchased and awaiting payment against delivery shall be included for valuation purposes;*
- (c) *An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;*
- (d) *The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Scheme as of the close of business on the valuation date shall be included as assets of the Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;*

- (e) *Mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Scheme if such accrued mark-up is not otherwise included in the valuation of the security;*
- (f) *Any other income accrued up to the date on which computation was made shall also be included in the assets;*
- (g) *All liabilities, expenses and other charges due or accrued up to the date of computation which are chargeable under the Regulations and taxes shall be deducted from the value of the assets;*
- (h) *The remuneration accrued up to the date of computation payable to UBL FUND MANAGERS for providing management and other services shall be included as an expense;*
- (i) *Government Securities not listed on a Stock Exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security;*
- (j) *Any such method of valuation of assets and liabilities as stipulated in the Regulations or as may be specified or modified by the Commission from time to time may be used to calculate the Net Assets of the Scheme;*
- (k) *UBL FUND MANAGERS shall take all reasonable steps and exercise due diligence to ensure that the assets of the Scheme are correctly valued and priced, in line with the provisions of the Regulations and the Constitutive Documents;*

**Explanation:** *For the purpose of valuing the Fund Property and pricing the Scheme's Units, UBL FUND MANAGERS shall not do or omit anything that will confer on itself or certain Unit Holders a benefit or advantage at the expense of other Unit Holders or potential Unit Holders."*

## **10.2 Amendment of clause 8.2.2**

10.2.1 The text of said clause is amended as under:

*"8.2.2 After the Initial Offer Period the Offer Price for the Units shall be determined from time to time pursuant to Clause 8.2.3 hereafter and the Regulations and shall be calculated and announced by the Scheme on daily basis."*

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### 10.3 Amendment of clause 8.2.3

10.3.1 The text of said clause is amended as under:

*"8.2.3 The Offer Price shall be equal to the sum of:*

- a) The Net Asset Value as of the close of the Business Day on which the completed and correctly filled purchase of Units form as described below, is received by the Distributor or UBL FUND MANAGERS prior to the cut-off timings specified in the Offering Document;*
- b) Front-end Load, if any; and*
- c) Such amount as UBL FUND MANAGERS may consider an appropriate provision for Duties, Charges, levies etc.*

*The resultant amount is to be adjusted upwards to the nearest two decimal places."*

### 10.4 Amendment of clause 8.2.5

10.4.1 The text of said clause is amended as under:

*"8.2.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 8.2.3(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application, or refund such excess amount to the relevant Holders with the next income distribution or if instructed by UBL FUND MANAGERS, at any time earlier."*

### 10.5 Amendment of clause 8.2.6

10.5.1 The text of said clause is amended as under:

*"8.2.6 The Offer Price determined by UBL FUND MANAGERS shall be made available to the public at the office and branches of the Distributors and UBL FUND MANAGERS, and will also be published on the website of UBL FUND MANAGERS and, in the discretion of UBL FUND MANAGERS, may also be published in at least one daily newspaper, either English or Urdu, circulating in Pakistan."*

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**10.6 Amendment of clause 8.2.7**

10.6.1 The text of said clause is amended as under:

*"8.2.7 If the declared Offer Price exceeds or falls short of the current value of the underlying assets by more than five per cent (5%) based on information available, UBL FUND MANAGERS shall defer dealing and calculate a new price as soon as possible."*

**10.7 Insertion of new clauses 8.2.8 and 8.2.9**

10.7.1 New clauses 8.2.8 and 8.2.9 are inserted and read as under:

*"8.2.8 The Offer Price shall be calculated on the basis of the Net Assets of the Scheme divided by the number of Units outstanding and such prices may be adjusted by fees and charges; provided, that the amount or method of calculating such fees and charges is disclosed in the Offering Document.*

*8.2.9 There shall be at least four (04) regular dealing days per week."*

**10.8 Amendment of clause 8.4.2**

10.8.1 The text of said clause is amended as under:

*"8.4.2 After the Initial Period, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled Redemption of Units form is received by the Distributor or UBL FUND MANAGERS prior to the cut-off time specified by UBL FUND MANAGERS in the Offering Document, less:*

- a) Any Back-end Load; and*
- b) Such amount as UBL FUND MANAGERS may consider an appropriate provision for Duties and Charges, etc.*

*The resultant amount is to be adjusted downwards to the nearest two decimal places."*

**10.9 Amendment of clause 8.4.4**

10.9.1 The text of said clause is amended as under:

*"8.4.4 In the event that the provision for payment of Duties and Charges pursuant to sub-clause 8.4.2(b) exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders immediately as per the advice of UBL FUND MANAGERS."*

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**10.10 Amendment of clause 8.4.5**

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10.10.1 The text of said clause is amended as under:

*"8.4.5 The Redemption Price determined by UBL FUND MANAGERS shall be made available to the public at the office and Authorized Branches of the Distributors and UBL FUND MANAGERS, and be published on the website of UBL FUND MANAGERS and, at the discretion of UBL FUND MANAGERS, may also be published in at least one daily newspaper, either English or Urdu, circulating in Pakistan."*

**10.11 Amendment of clause 8.4.6**

10.11.1 The text of said clause is amended as under:

*"8.4.6 If the declared Redemption Price exceeds or falls short of the current value of the underlying assets by more than five per cent (5%) based on information available, UBL FUND MANAGERS shall defer dealing and calculate a new price as soon as possible."*

**10.12 Amendment of clause 8.5**

10.12.1 The text of said clause is amended as under:

**"8.5 ALLOCATION OF BACK-END LOAD**

*The remuneration of the Distributor(s) on sales of Units with Back-end Load shall be paid out of the management fee accruing to UBL FUND MANAGERS. The Back-end Load shall form part of the Fund Property."*

**10.13 Amendment of clause 8.6**

10.13.1 The text of said clause is amended as under:

**"8.6 REDEMPTION OF UNITS**

*8.6.1 The Trustee shall at any time during the life of the Trust, on the instructions of UBL FUND MANAGERS, authorize redemption of Units out of the Fund Property through the Distributors and directly through UBL FUND MANAGERS.*

*8.6.2 An application for redemption of Units shall be made by completing the Redemption of Units Form and submitting it at the Authorized Branch or office of the Distributor or UBL FUND MANAGERS on a Business Day, prior to the cut-off timings specified by UBL FUND MANAGERS in the Offering*

*OK*

*[Signature]*

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Document. Any Redemption of Units Form that is not accepted due to not being in order shall be duly stamped and signed by the Distributor or UBL FUND MANAGERS as "unacceptable". The Distributor may retain a copy of Redemption of Units Form and the original form should be supplied to the Registrar, if so required by UBL FUND MANAGERS. No person shall be entitled to redeem only part of the Units comprised in a Certificate; provided, however in case where a Certificate is not issued any number of Units may be redeemed by the Unit Holders thereof. The relevant Certificate shall accompany the application for redemption of Units, if issued. In case of application for redemption by Joint Unit Holders such application should be signed by signatories provided at the time of opening of the account. UBL FUND MANAGERS may, under intimation to the Trustee, make arrangements to accept redemption requests through electronic on-line IVR (Interactive Voice Response) or other means.

- 8.6.3 The Trustee may, at its discretion, dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof and verification of the same from the records.
- 8.6.4 UBL FUND MANAGERS shall announce the Redemption Price on a daily basis. The Redemption Price at which Units shall be redeemed shall be the price fixed by UBL FUND MANAGERS under the terms of this Deed. However, in the event Clause 9 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in Clause 9.
- 8.6.5 The amount payable on redemption may be paid to the Unit Holders by transfer to the Unit Holder's designated bank account as mentioned in the Purchase of Units Form prescribed in the Offering Document or through a crossed cheque or demand draft, or pay order in favour of the Unit Holder's registered name and such payment(s) shall be sent at the Unit Holder's or first-name joint Unit Holder's address provided by him/her in the Redemption of Units Form.
- 8.6.6 The receipt of the Unit Holders for any money payable in respect of the Units shall be a good discharge to the Trustee. In case of joint Unit Holders, the receipt of payment by the first Holder shall be a good discharge from all the joint Unit Holders.



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- 8.6.7 Application for redemption of Units will be received at the authorized offices or Authorized Branches of the Distributors and UBL FUND MANAGERS on all Business Days. Where redemption requests on any one Business Day exceed ten per cent (10%) of the total number of Units outstanding, such redemption requests in excess of ten per cent (10%) may be deferred in accordance with the procedure elaborated in Clause 9 hereof.
- 8.6.8 The Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Transfer Agent, a Broker or other responsible person or otherwise authenticated to the reasonable satisfaction of the Registrar. In case of submission of electronic on-line redemptions, subject to prior consent of the Trustee, the Unit Holder's user ID and password will authenticate his identity.
- 8.6.9 The maximum interval between the receipt of a properly documented request of redemption of Units and payment of Redemption Price to such Unit Holder(s) shall be six (06) Business Days, subject to Clause 9 hereof, unless otherwise prescribed by the Regulations.
- 8.6.10 UBL FUND MANAGERS shall not specifically use flipping mechanism (i.e. redemption and re-issuance of Units to the same Unit Holders based on different NAV without cash settlement).
- 8.6.11 UBL FUND MANAGERS, on behalf of the Scheme, shall not at any time net-off any investment of the Scheme against the investment in the Scheme by Unit Holder(s).
- 8.6.12 UBL FUND MANAGERS, on behalf of the Scheme, shall not at any time rollover the investments, if in the opinion of the Trustee, the Scheme would not be able to issue the payment (instrument) for the redemption proceeds to the Unit Holder(s) within the time period stipulated in the Regulations.
- 8.6.13 UBL FUND MANAGERS shall formally forward all redemption requests, duly timed, dated and stamped, to the Trustee within twenty four (24) hours of receipt of any such request.
- 8.6.14 UBL FUND MANAGERS shall ensure that all valid redemption requests are paid based on ranking of the request in queue."



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**11. Under the heading "Dealing, Suspension and Deferral of Dealing"**

**11.1 Amendment of clause 9.1**

11.1.1 The text of said clause is amended as under:

**"9.1 TEMPORARY CHANGE IN THE METHOD OF DEALING**

*A temporary change in the method of dealing in Units shall only be made:*

- (a) in exceptional circumstances specified in clause 9.2.1, having regard to the interests of the Unit Holders;*
- (b) if the possibility of a change and the circumstances in which it can be made has been fully disclosed in the Offering Document; and*
- (c) with the approval of the Trustee."*

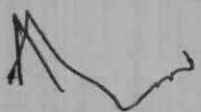

**11.2 Amendment of clause 9.2.1**

11.2.1 The text of said clause is amended as under:

**"9.2 SUSPENSION OF REDEMPTION OF UNITS**

**9.2.1** *UBL FUND MANAGERS may, upon information to the Trustee, suspend the issue or redemption of Units subject to the Rules and Regulations at any time during:*

- (a) extraordinary circumstances including closure of one or more Banks, in which the Scheme's Bank Accounts are maintained, or any period when the Stock Exchange on which any of the Investments for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;*
- (b) the event of war (declared), natural disasters, a major breakdown in law and order, closure of the capital markets and/or the banking system or strikes or other events that render UBL FUND MANAGERS or the Distributors unable to function;*
- (c) the existence of any state of affairs which in the opinion of UBL FUND MANAGERS 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 Fund or the Unit Holders;*

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- (d) *a breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;*
- (e) *any period when remittance of money which will or may be involved in the realization of such investment or in the payment for such investment cannot, in the opinion of UBL FUND MANAGERS, be carried out in reasonable time; or*
- (f) *if UBL FUND MANAGERS is of the view that it would be detrimental to the remaining Unit Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value."*

### 11.3 Deletion of existing clause 9.2.2

11.3.1 The existing clause 9.2.2 is hereby deleted.

### 11.4 Amendment and renumbering of existing clause 9.2.3

11.4.1 The existing clause 9.2.3 shall be renumbered as clause 9.2.2 and shall be amended to read as under:

*"9.2.2 Such suspension or queue system shall take effect forthwith upon the declaration thereof by UBL FUND MANAGERS with the approval of its board of directors and shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of UBL FUND MANAGERS have ceased to exist and no other condition under which suspension or queue system is authorized under this Deed exists. In case of suspension and end of suspension, UBL FUND MANAGERS shall immediately notify the SECP and publish the same in two leading newspapers having circulation all over Pakistan."*

### 11.5 Amendment of clause 9.3

11.5.1 The text of said clause is amended as under:

#### **"9.3 SUSPENSION OF FRESH ISSUE OF UNITS**

*In case of suspension of redemption of the Units of the Scheme, UBL FUND MANAGERS shall also suspend issuance of fresh Units of the Scheme until and unless redemption of Units is resumed. Suspension of redemption shall be provided in exceptional circumstances up to a maximum of fifteen (15)*

working days, having regard to the interests of the Unit Holders and such a decision shall be made with the prior approval of the Board of Directors of UBL FUND MANAGERS, and during suspension of redemption, issuances of Units shall also remain suspended. Where the Commission is of the opinion that it is in the interest of the Unit Holders, it may direct that the operations of the Scheme including the issuance, sale or redemption of Units or vice-versa shall be suspended with effect from such date as communicated by the Commission.

The suspension of redemption shall end on the day following the first business day on which the exception circumstances giving rise to the suspension in the opinion of the Board of Directors of UBL FUND MANAGERS have ceased to exist."

#### 11.6 Insertion of new clauses 9.4 and 9.5

11.6.1 New clauses 9.4 and 9.5 shall be inserted and shall read as under:

##### "9.4 CONTINUING SUSPENSION OF REDEMPTION

Where UBL FUND MANAGERS is unable to remove the suspension of redemption of Units of the Scheme within the fifteen (15) working days of suspension, the Trustee shall immediately call a meeting of the Unit Holders at the expiry of the fifteenth (15<sup>th</sup>) day to decide whether to continue the suspension of redemptions for a further period or revoke or transfer the Scheme to another Asset Management Company.

##### 9.5 REQUIREMENTS IN THE EVENT OF CONTINUING SUSPENSION

The decision to continue the suspension, revoke or transfer the Scheme to another Asset Management Company shall be supported by consent given in writing or resolution passed by the Unit Holders representing at least three fourths (3/4<sup>th</sup>) in value of total outstanding Units of the Scheme.

UBL FUND MANAGERS shall inform the SECP and the Trustee about the date of termination of suspension of dealing in Units and publish the notice regarding the termination of dealing in Units in two leading daily newspapers having circulation all over Pakistan."

#### 11.7 Amendment and renumbering of existing clauses 9.4 and 9.5

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11.7.1 The existing clauses 9.4 and 9.5 are renumbered as clauses 9.6 and 9.7 respectively, and are amended as under:

**"9.6 QUEUE SYSTEM**

*In the event redemption requests on any day exceed ten per cent (10%) of the Units in issue, the normal redemption process shall not apply. UBL FUND MANAGERS may invoke a queue system whereby requests for redemption shall be processed on first come first served basis for up to ten per cent (10%) of the Units in issue. UBL FUND MANAGERS shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. The requests in excess of ten per cent (10%) shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed ten per cent (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 per cent (10%) of the Units then in issue. UBL FUND MANAGERS shall formally forward all redemption requests, duly timed, dated and stamped, to the Trustee within twenty four (24) hours of receipt of any such request.*

**9.7 WINDING UP IN VIEW OF MAJOR REDEMPTIONS**

*In the event UBL FUND MANAGERS is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund under intimation to the SECP and the Trustee. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if UBL FUND MANAGERS finds it feasible."*

**12. Under the heading "Fees and Charges"**

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## 12.1 Amendment of clause 10.1

12.1.1 The text of said clause is amended as under:

### **"10.1 REMUNERATION OF UBL FUNDS**

10.1.1 UBL FUND MANAGERS shall be entitled to an accrued remuneration equal to an amount not exceeding three per cent (3%) of the average annual Net Assets of the Scheme that has been verified by the Trustee and is paid in arrears on monthly basis during the first five (05) years of existence of the Scheme and thereafter of an amount equal to two per cent (2%) of such assets or such other amount as may be specified by the Commission.

10.1.2 The remuneration shall begin to accrue from the close of the Initial Period. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the Accounting Period concerned.

10.1.3 The remuneration due to UBL FUND MANAGERS shall be paid in arrears within fifteen (15) Business Days after the close of each calendar month and after the receipt of invoice by the Trustee.

10.1.4 In consideration of the foregoing and save as aforesaid, UBL FUND MANAGERS shall be responsible for the payment of all expenses incurred by UBL FUND MANAGERS from time to time in connection with its responsibilities as management company of the Scheme. UBL FUND MANAGERS shall not make any charge against the Unit Holders or against the Fund 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 this Deed to be payable out of Fund Property.

10.1.5 UBL FUND MANAGERS 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.

10.1.6 UBL FUND MANAGERS shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property."



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**12.2 Amendment of clause 10.2.5**

12.2.1 The text of said clause is amended as under:

*"10.2.5 Any increase in the remuneration of the Trustee agreed to by UBL FUND MANAGERS shall be subject to the approval of the SECP."*

**12.3 Amendment of clause 10.3**

12.3.1 The text of said clause is amended as under:

***"10.3 FORMATION COSTS TO BE AMORTIZED AGAINST PROPERTY OF THE SCHEME***

*All expenses incurred in connection with the establishment and registration of the Scheme including (a) execution and registration of the Constitutive Documents, (b) issue, legal costs, printing, circulation and publication of the Offering Document, (c) announcements describing the Scheme, and (d) expenses incurred during the Initial Period, shall be borne by UBL FUND MANAGERS and reimbursed from the Scheme, subject to the audit of expenses, by the Scheme over a period of not less than five (05) years."*

**12.4 Amendment of clause 10.4**

12.4.1 The text of said clause is amended as under:

***"10.4 OTHER COSTS AND EXPENSES PAYABLE BY THE TRUST***

*10.4.1 Brokerage and Transaction Costs related to investing and disinvesting of the Fund Property;*

*10.4.2 Legal and related costs incurred in protecting the interests of the Unit Holders;*

*10.4.3 Bank charges, borrowing and financial costs;*

*10.4.4 Auditors' fees and out-of-pocket expenses as billed by them and any printing costs and related expenses for issuing quarterly, half-yearly and annual reports, etc. of the Scheme;*

*10.4.5 Listing Fee payable to the Stock Exchange including renewals;*

*10.4.6 Annual fee payable to the SECP under the Regulations;*

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- 10.4.7 *Taxes, fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties, and other charges levied by a foreign jurisdiction or investments made overseas;*
- 10.4.8 *Rating fee of the Scheme payable to the approved rating agency;*
- 10.4.9 *Charges and levies of Stock Exchange, national clearing and settlement company;*
- 10.4.10 *Expenses incurred by the Trustee in affecting registration of all registerable assets in the name of the Trustee;*
- 10.4.11 *Any other expense or charge as may be allowed under the Regulations or by the Commission."*

**13. Under the heading "Transactions with Connected Persons"**

13.1 The text of said clause is amended as under:

**"11. TRANSACTIONS WITH CONNECTED PERSONS**

- 11.1 *UBL FUND MANAGERS, on behalf of the Scheme, shall not, without the approval of its Board of Directors in writing and consent of the Trustee, purchase from, or sell any securities to any Connected Person or employee of UBL FUND MANAGERS; provided, that such restriction shall not apply to the issue, sale or redemption of Units or shares or certificates issued by the Scheme.*
- 11.2 *Where cash forming part of assets of the Scheme is deposited with the Trustee or the Custodian that is a banking company or a NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.*
- 11.3 *All transactions with Connected Persons carried out by UBL FUND MANAGERS on behalf of the Scheme shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Scheme."*

**14. Under the heading "Determination of Distributable Income and Its Distribution"**

14.1 Substitution of existing clauses 12.1 and 12.2 by new clause 12.1

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14.1.1 The text of said clauses is substituted by new clause 12.1 and reads as under:

**"12. DISTRIBUTION POLICY, DETERMINATION OF DISTRIBUTABLE INCOME AND DATE OF DISTRIBUTION"**

**12.1 DETERMINATION OF DISTRIBUTABLE INCOME**

12.1.1 UBL FUND MANAGERS shall decide, as soon as possible, but not later than forty five (45) days after the Accounting Date, whether to distribute among Unit Holders, profits, either in the form of Bonus Units or cash dividends, if any, available for distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit. UBL FUND MANAGERS may provide an option to its Unit Holders to opt for Bonus Units or cash dividends at the time of purchase of Units. In case the investor does not exercise such option at the time of purchase, UBL FUND MANAGERS shall, subject to the relevant Unit Holder's consent, distribute Bonus Units or cash dividends to such Unit Holders.

12.1.2 The amount available for distribution in respect of any Accounting Period shall be determined by UBL FUND MANAGERS and shall be the sum total of:

- (a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividends, mark-up, profit, interest, fee, etc.;
- (b) Net appreciation as set out in sub-clause 12.1.3;

from which shall be deducted expenses as set out in sub-clause 12.1.4 and such other adjustments as UBL FUND MANAGERS may determine subject to the Rules and Regulations.

12.1.3 The proceeds of sales of rights and all other receipts deemed by UBL FUND MANAGERS to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided, that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by UBL FUND MANAGERS to be in the nature of the net realized-appreciation may be distributable to the Unit Holders by the Trustee upon instructions of UBL FUND MANAGERS and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.

12.1.4 The amount qualifying for purposes of determining distributable income in respect of the relevant period shall be ascertained by deducting expenses as are admissible under the Regulations and this Deed.



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12.1.5 In case of cash dividends, on each date of distribution, UBL FUND MANAGERS shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided; provided, that any unclaimed balance in the Distribution Account shall become part of the Fund Property before winding up of the Scheme.

12.1.6 After fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank accounts as mentioned in the purchase form or through a crossed cheque or demand draft or pay order, in favour of the Unit Holder's registered name and such payment(s) shall be sent at the Unit Holder's or first-named joint Unit Holder's address provided by him in the application form.

12.1.7 Before making any distribution payment (such as Bonus Units, cash dividends, etc.) in respect of a Unit, the Trustee may make such deductions as may be required by law in respect of any Zakat, income or other taxes or charges levied by the Government and issue to the Unit Holders the certificate/advice in respect of such deduction in the prescribed form or in a form approved by the relevant authorities.

12.1.8 UBL FUND MANAGERS may give the Unit Holders the option to either take cash dividend or reinvest any cash dividend that the Fund is to payout in the form of additional Units without load at the time of opening of Unit Holder's Account (via the purchase form), which shall be recorded in the Register. The Unit Holders shall be entitled to change such option.

12.1.9 UBL FUND MANAGERS may give the Unit Holder(s) the option at the time of opening of Unit Holder's account (via the prescribed Purchase Form) of encashment of Bonus Units. In this case, whenever the Fund declares any Bonus Units, then such Bonus Units will be redeemed at the Net Asset Value as announced by UBL FUND MANAGERS on the next Business Day after the end of the book closure period. In case of encashment, the Bonus Units shall be redeemed on the first Business Day after distribution at the NAV of the effective date of distribution after appropriation of the distribution but without charge of any Bank-end Load.

12.1.10 The Unit Holders shall be entitled to change such options.

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12.1.11 UBL FUND MANAGERS shall, on behalf of the Scheme, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent (90%) 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 a Scheme under the Regulations.

12.1.12 Where Units are placed under pledge/lien, the payment of dividend shall be made to the order of the Unit Holder.

12.1.13 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 such Bonus Units."

**15. Under the heading "Base Currency"**

15.1 The existing clause 14 is amended to read as under:

*"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."*

**16. Under the heading "Modification of the Constitutive Documents"**

**16.1 Amendment of existing clause 15**

The text of said clause is amended as under:

**"15. MODIFICATION OF THE CONSTITUTIVE DOCUMENTS**

15.1 The Trustee and UBL FUND MANAGERS acting together shall be entitled to modify, alter or add to the provisions of this Deed by a Supplemental Trust Deed registered after prior notice to the Unit Holders and the approval of the Commission in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission. Provided that, the Trustee and UBL FUND MANAGERS shall certify in writing that, in their opinion, such modification, alteration or addition is required pursuant to any amendment in the Rules, the Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or UBL FUND MANAGERS from any responsibility to the Unit Holder(s).

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15.2 In case amendments are proposed in the fundamental attributes of the Deed including the category of the Scheme, the investment objective and policy, increase in management fee and increase in contingent or Bank-end Load, UBL FUND MANAGERS must give at least ninety (90) days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load.

15.3 Where this Deed has been altered or supplemented, UBL FUND MANAGERS shall notify the Unit Holders within fifteen (15) days of the change regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu."

**17. Under the heading "Termination and Liquidation of the Trust"**

**17.1 Amendment of existing clause 16**

The text of said clause is amended as under:

**"16. TRANSFER OF MANAGEMENT RIGHTS, REVOCATION AND PROCEDURE AND MANNER OF REVOCATION OF THE SCHEME**

**16.1 TRANSFER OF MANAGEMENT RIGHTS OF THE SCHEME**

16.1.1 The management rights of the Scheme may be transferred to another Asset Management Company upon the occurrence of any of the following events:

- (a) UBL FUND MANAGERS goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold a valid license;
- (b) Where UBL FUND MANAGERS is unable to remove the suspension of redemption of Units of the Scheme within the fifteen (15) working days of suspension and the Unit Holders representing at least three fourth (3/4<sup>th</sup>) in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the Scheme be transferred to another Asset Management Company; or
- (c) If, in the opinion of the Commission, further management of the Scheme by UBL FUND MANAGERS is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Scheme to another Asset Management Company acceptable to the Commission.



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16.1.2 For the purpose of transfer of management rights, an Asset Management Company shall execute a Supplemental Trust Deed subject to the approval of the Commission.

## 16.2 EXTINGUISHMENT/REVOCATION OF THE SCHEME

16.2.1 The Scheme may be extinguished by the occurrence of any of the following events:

- (a) The Scheme has reached its maturity date as specified in the Deed;
- (b) Where UBL FUND MANAGERS is unable to remove the suspension of redemption of Units of the Scheme within the fifteen (15) working days of suspension and the Unit Holders representing at least three fourth ( $3/4^{\text{th}}$ ) in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the Scheme be revoked;
- (c) Where UBL FUND MANAGERS goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold a valid license;
- (d) Where, in the opinion of UBL FUND MANAGERS, the Scheme is not commercially viable or the purpose of the Scheme cannot be accomplished, subject to the consent of the Trustee;
- (e) On the occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Scheme to be revoked; or
- (f) Where the Commission deems it necessary to revoke the Scheme, and consequently directs either the Trustee or UBL FUND MANAGERS in the interests of the Unit Holders.

16.2.2 Where the Scheme is to be revoked, the Trustee shall immediately give notice to the Commission in two newspapers having circulation all over Pakistan disclosing the circumstances leading to the revocation of the Scheme.

16.2.3 On the date of publication of the notice under sub-clause 16.2.2, the affairs of and all information relating to the Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the Scheme.

## 16.3 PROCEDURE AND MANNER OF REVOCATION OF THE SCHEME

16.3.1 From the date of publication of the notice under sub-clause 16.2.2, the issuance and redemption of Units shall be suspended and the Scheme shall cease to carry on its business except so far as may be required for the beneficial revocation thereof.



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16.3.2 The Trustee shall be authorized to dispose-off the assets of the Scheme in the best interest of the Unit Holders of the Scheme and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the Scheme shall be binding on UBL FUND MANAGERS and the Unit Holders of the Scheme.

16.3.3 The Trustee, upon the commencement of the revocation process, shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it in the final settlement of the affairs of the Scheme.

16.3.4 The proceeds from the sale of the assets of the Scheme shall be first utilized towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting the expenses connected with such revocation, the balance shall be paid to the Unit Holders in proportion to their respective interest in the assets of the Scheme on the date when the decision for revocation is taken.

16.3.5 On the completion of the revocation process, the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the Scheme before revocation, Net Assets available for distribution to the Unit Holders and a certificate from the Auditors of the Scheme.

16.3.6 After the receipt of winding-up report provided by the Trustee, if the Commission is satisfied that all measures for revocation of the Scheme has been complied with, the Commission shall cancel the registration of the Scheme and the Scheme shall cease to exist.

16.3.7 The minimum size of the Scheme shall be one hundred million rupees (PKR 100,000,000) at all times during the life of the Scheme.

Explanation: The minimum fund size means the Net Assets of the Open End Scheme.

16.3.8 Subject to clause 16.3.7, after the initial public offering or subsequently at any time if the size of any Open End Scheme falls below that minimum size specified in clause 16.3.7, UBL FUND MANAGERS shall ensure compliance with the minimum fund size within three (03) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days, UBL FUND MANAGERS shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.



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16.3.9 Where UBL FUND MANAGERS intimates grounds to the SECP for commercial viability of the Open End Scheme, it shall also submit the following documents to the Commission:

- (a) The Unit Holders' resolution passed by at least three fourths (3/4<sup>th</sup>) in value of total outstanding units supporting UBL FUND MANAGERS' views; and
- (b) A time bound action plan to increase the fund size to the minimum requisite fund size for consideration of the SECP.

16.3.10 Where the SECP is not satisfied with the submission of UBL FUND MANAGERS under clause 16.3.8 and clause 16.3.9, it may direct UBL FUND MANAGERS or the Trustee to revoke the Open End Scheme."

**18. Under the heading "Fund Property"**

**18.1 Amendment of existing clause 17**

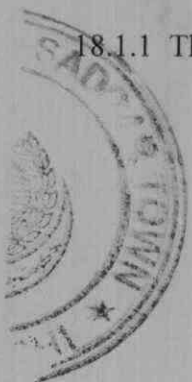
18.1.1 The text of said clause is amended as under:

**"17. FUND PROPERTY**

- 17.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, after deducting therefrom or providing there against any applicable Front-end Load and adding thereto any Back-end Load, shall constitute part of the Fund 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 Bank-end Load payable to UBL FUND MANAGERS or any amount available for distribution in the Distribution Account. The Distribution Company shall remit such proceeds to the Trustee in accordance with instructions given by UBL FUND MANAGERS from time to time.
- 17.2 The Fund Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Offer after deducting any applicable Duties and Charges and loads therefrom, as provided by the Offering Document.
- 17.3 The Trustee shall take the Fund Property into its custody or under its control either directly or through the Custodian and hold it in trust 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) and in accordance with the provisions of the Regulations and this

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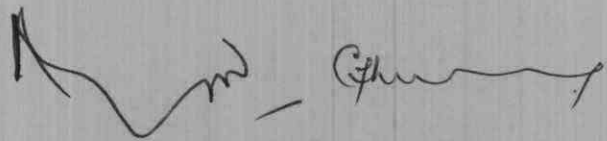
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Trust Deed. The Fund Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Scheme such as to make a loan or advance except in connection with the normal business of the Fund as permissible by the Shariah and under the Regulations. All registerable Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Fund Property.

- 17.4 Except as specifically provided in this Trust Deed, the Fund Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not, except for the purpose of the Scheme, 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 any other person.
- 17.5 The Trustee shall have the sole responsibility for safekeeping and maintaining the Fund Property in its own name. In the event of any loss caused due to any 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 Fund to the extent of any loss. However, the Trustee shall not be under any liability therefore 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.
- 17.6 All cash forming part of the Fund Property shall be deposited by the Trustee in a separate bank account to be mutually agreed with UBL FUND MANAGERS in the name of the Trustee, as a nominee of the Trust, with a scheduled commercial Bank. Such Bank shall be required to allow profit thereon in accordance with the rules prescribed by such Bank or the financial institution for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by UBL FUND MANAGERS."

**19. Under the heading "Transactions Relating to Investors (Unit Holders)"**

**19.1 Amendment of existing clause 18**



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19.1.1 The text of said clause is amended as under:

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**"18. TRANSACTIONS RELATING TO INVESTORS (UNIT HOLDERS)"**

- 18.1 The Trustee shall provide UBL FUND MANAGERS daily statements of all the Bank Accounts being operated by the Trustee for the Unit Trust.
- 18.2 UBL FUND MANAGERS shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption requests, if any. Such payments shall be effected by the Trustee out of the accounts of the Unit Trust by way of transfer of the appropriate amounts to the designated bank accounts of the Unit Holders or through dispatch of crossed cheques/warrants to the Unit Holders by registered post at their respective addresses. Such dispatch shall constitute discharge of UBL FUND MANAGERS and the Trustee in respect of such payment.
- 18.3 UBL FUND MANAGERS may apply Transaction Costs on issuance, repurchase or any other Unit related transactions. Different levels of Transaction Costs may be applied to different types of investors and Units.
- 18.4 UBL FUND MANAGERS may make arrangements for issuance and redemption of Units through Distributor(s). A request for purchase of Units may also be made through the use of electronic means, such as the Internet or ATM facilities or credit card facilities, under prior arrangement with the Trustee.
- 18.5 UBL FUND MANAGERS shall, from time to time, advise the Trustee of the dividend distribution for the Unit Trust. The Trustee may establish a separate Bank Account for dividend distribution and transfer the amount payable as cash dividend to such Account after deducting such Taxes and Zakat as may be required under the law. The Trustee may rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for dividend being distributed in the form of Units of the Unit Trust, or UBL FUND MANAGERS may provide the complete working.
- 18.6 The Trustee shall pay to the order of UBL FUND MANAGERS such sums out of the sale proceeds of Units that represent Front-end Load."

20. Under the heading "Other Matters Relating to the Unit Trust and Administrative Plans"





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20.1.1 The text of said clause is amended as under:

**"20.2 PURCHASE (OFFER) AND REDEMPTION (REPURCHASE) OF UNITS**

*The Registrar shall be caused to process purchase and redemption applications as well as conversion and transfer applications in accordance with the relevant Offering Document. Based on the prices applicable to the relevant purchase or redemption, the Registrar shall determine the number of Units to be issued or redeemed. For certain Administrative Plans, the Registrar Functions may be carried out by such Bank/Distributor as has been appointed for such functions by UBL FUND MANAGERS. Under certain circumstances as provided in this Deed, UBL FUND MANAGERS may suspend the issue and/or redemption of Units. However, in case of suspension of redemption of the Units of the Scheme due to extraordinary circumstances, UBL FUND MANAGERS shall also suspend issuance of fresh Units of the Scheme until and unless redemption of Units is resumed."*

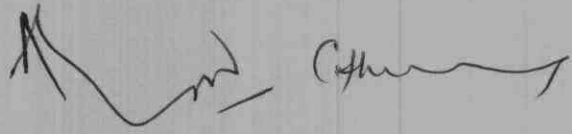
**21. Under the heading "Change of Management Company"****21.1 Amendment of existing clause 22**

21.1.1 The text of said clause is amended as under:

**"22. CHANGE OF MANAGEMENT COMPANY**

22.1 *The Commission may, either on its own or on the recommendation of the Trustee, remove UBL FUND MANAGERS as the Management Company, by giving at least ninety (90) days notice in writing for sub-clause (a) hereunder and immediate notice for sub-clause (b), (c) and (d) to UBL FUND MANAGERS, if any of the following have occurred:*

- a) UBL FUND MANAGERS has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has been brought to its notice;*
- b) UBL FUND MANAGERS goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);*



- c) A receiver is appointed over any of the assets of UBL FUND MANAGERS; or
- d) If UBL FUND MANAGERS becomes ineligible to act as a management company of the Trust under the provisions of the Regulations or any other law for the time being in force.
- 22.2 UBL FUND MANAGERS may voluntarily retire at any time with the prior written consent of the Commission and after giving a prior notice of three (03) months to the Trustee and the Commission.
- 22.3 The removal of UBL FUND MANAGERS and appointment of a new management company shall always require the prior approval of the SECP and the intimation of the same to the Trustee.
- 22.4 If the SECP has cancelled the license of UBL FUND MANAGERS under the provisions of the Rules and the Ordinance, the SECP or the Trustee, if authorized by the SECP, shall appoint another asset management company as the management company for the Scheme according to the provisions of the Constitutive Documents, the Ordinance, the Rules and Regulations.
- 22.5 Upon a new management company being appointed, UBL FUND MANAGERS will take immediate steps to deliver all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.
- 22.6 Upon its appointment, the new management company shall exercise all the powers and enjoy all 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.
- 22.7 Furthermore, the Trustee shall immediately upon the issuance of notice of removal of UBL FUND MANAGERS, appoint auditors with the consent of SECP from amongst the panel of auditors designated as "A" category by State Bank of Pakistan for the audit of financial institutions. The cost of audit shall be charged to the Fund and UBL FUND MANAGERS.
- 22.8 The Auditors so appointed shall be other than the existing auditors of the Scheme, UBL FUND MANAGERS and the Trustee.



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22.9 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 SECP.

22.10 The Auditors shall submit the report for the audit to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, the outgoing management company and the new management company.

22.11 The cost of audit shall be shared equally by the outgoing management company, the new management company and the Fund.

22.12 Upon retirement or removal, UBL FUND MANAGERS shall be entitled to receive its remuneration accrued up to the date of retirement or removal, subject to the condition that the Auditors have submitted their report to this effect."

22. Under the heading "Change of Trustee"

22.1 Amendment of existing clause 23



22.1.1 The text of said clause is amended as under:

"23. CHANGE OF TRUSTEE

23.1 The Trustee may subject to prior approval of the Commission and under intimation to UBL FUND MANAGER, retire from its office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed, or from the date of assumption of assets of the Fund by the newly appointed trustee, whichever is later. In the event of the Trustee desiring to retire, UBL FUND MANAGERS shall, within a period of ninety (90) days with the prior written approval of the Commission by a Supplemental Trust Deed under the seal of UBL FUND MANAGERS and the Trustees (both incoming and outgoing Trustee), appoint a new trustee under the provisions of the Rules and Regulations in place of the retiring Trustee, and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee.

23.2 UBL FUND MANAGERS may, by giving reasons in writing, apply to the Commission for change of the Trustee and propose a new trustee. The Commission, if satisfied by the reasons given by UBL FUND MANAGERS and after providing an opportunity of hearing to the Trustee, approve the removal of the existing and the appointment of a new trustee.

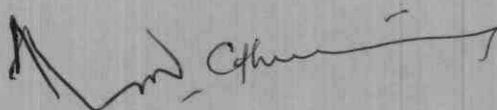
- 23.3 Upon the appointment of a new trustee, the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Fund Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee.
- 23.4 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.
- 23.5 Notwithstanding the removal/resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Regulations, the Trustee shall remain entitled to the benefit under the terms of this Deed without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Deed and/or the Regulations.
- 23.6 Furthermore, UBL FUND MANAGERS may immediately upon the issuance of notice of removal of Trustee appoint Auditors with the consent of the Commission from amongst the panel of auditors designated as "A" category by the State Bank of Pakistan for the audit of financial institutions.
- 23.7 The auditors so appointed shall be other than the existing Auditors of the Fund, UBL FUND MANAGERS and the Trustee.
- 23.8 The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by UBL FUND MANAGERS or the Commission.
- 23.9 The Auditor shall submit the report for the audit to UBL FUND MANAGERS not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the out-going Trustee and the new trustee.
- 23.10 The cost of such audit shall be shared equally by the out-going Trustee, the new trustee and the Fund."

**23. Under the heading "Types of Units"**

**23.1 Amendment of existing clause 24.1**

23.1.1 The text of said clause is amended as under:

**"24. CLASSES OF UNITS**





24.1 UBL FUND MANAGERS may initially issue the following types of Units:

- i. **"Restricted/Core"** Units issued to the Core Investors with no Front-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial Period. However such Units are transferable.
- ii. **Class "A"** Units being offered and issued during the Private Placement and Initial Period with no Front-end Load. Thereafter, these Units shall be issued with a flat Front-end Load.
- iii. **Class "B"** Units, which may be offered with a Back-end Load."

23.2 Amendment of existing clause 24.2

23.2.1 The text of said clause is amended as under:

"24.2 UBL FUND MANAGERS does not intend to initially offer Class "B" Units which may be offered at its discretion at a subsequent stage by announcements in a newspaper having wide circulation in Pakistan. However, complete details of all the classes of Units and their features and characteristics will be mentioned in the Offering Document."

23.3 Amendment of existing clause 24.3

23.3.1 The text of said clause is amended as under:

"24.3 Regardless of the types and classes of Units, all Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Scheme, proportionate to the Units held by such Unit Holder."

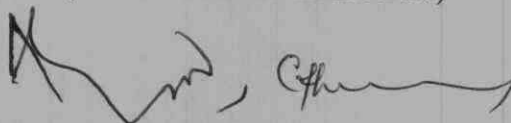
23.4 Deletion of existing clause 24.6

23.4.1 The said clause is hereby deleted.

23.5 Renumbering of existing clause 24.7

23.5.1 With the deletion of clause 24.6, existing clause 24.7 is now renumbered as clause 24.6.

23.6 Amendment of existing clause 24.7 (renumbered as clause 24.6)





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23.6.1 The text of said clause is amended as under:

*"24.6 By a Supplemental Trust Deed to this Deed UBL FUND MANAGERS may at any time with the approval of the Trustee and the SECP on giving not less than twenty-one (21) days notice in writing to each Unit Holder subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. UBL FUND MANAGERS shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation. Such information shall be published in at least two newspapers, one in English and one in Urdu, circulating in Pakistan."*

**23.7 Insertion of new clause 24.7**

23.7.1 After the renumbered clause 24.6, a new clause 24.7 is inserted as under:

*"24.7 UBL FUND MANAGERS may issue additional class(es) of Units with such attached rights and conditions as determined from time to time pursuant to the provisions of this Deed in consultation with the Trustee and subject to the consent of the Trustee and the approval of the Commission. The description, rights and conditions applicable to such offer of Units shall be stated in the Supplementary Offering Document(s) with the approval of the Commission. UBL FUND MANAGERS may also issue Units pursuant to different Administrative Plans under distinct administrative arrangements with differing levels of Back-end Load or Front-end Load, as the case may be, which may also vary according to other criteria as provided in the Offering Document or the Supplementary Offering Document."*

**23.8 Insertion of new clause 24.8**

23.8.1 After the new clause 24.7, another new clause 24.8 is inserted as under:

*"24.8 UBL FUND MANAGERS may allow a Unit Holder to convert Units held by him in the Scheme into Units of another scheme managed by UBL FUND MANAGERS subject to such terms and conditions as set forth by UBL FUND MANAGERS."*

**23.9 Insertion of new clause 24.9**

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23.9.1 After the new clause 24.8, another new clause 24.9 is inserted as under:

*"24.9 The Unit Holder may opt to invest in the Fund through Systematic Investment Plan (SIP) facility/Systematic Investments. This facility allows unit-holders to invest predetermined amounts in the Fund at predefined intervals. The Unit Holder may systematically invest in the Fund monthly, quarterly, semi-annually or annually. The investment amount and the frequency of investment shall be specified by the Unit Holder in the Application Form for Purchase of Units. Any Unit Holder can avail this facility subject to the terms and conditions as specified in the Offering Document of the Fund."*

**23.10 Insertion of new clause 24.11**

23.10.1 After the new clause 24.9, another new clause 24.10 is inserted as under:

*"24.10 The Management Company may offer Systematic Conversion Plan (SCP) facility/Systematic Conversion to Unit Holders, wherein Unit Holders can opt to convert a certain amount from their investments in the Fund to any other fund(s) offered by the Management Company, at pre-defined intervals (i.e. monthly, quarterly, semi-annually or annually). The conversion amount and frequency of conversion shall be specified by the Unit Holder in the Application Form for Purchase of Units. The Management Company may offer the following Systematic Conversion option to Unit Holders:*

*Regular Conversion Option: Under the regular conversion option, the Unit Holder can opt to convert the profit amount of the Fund equal to periodic appreciation of the NAV of the Fund to another fund offered by the Management Company and having the same Trustee at pre-defined intervals (i.e. monthly, quarterly, semi-annually or annually).*

*Any Unit Holder can avail this facility subject to the terms and conditions as specified in the Offering Document of the Fund."*

**24. Under the heading "Purchase (Offer) of Units"**

**24.1 Amendment of existing clause 25**

24.1.1 The text of said clause is amended as under:

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**"25. PURCHASE (OFFER) OF UNITS**

- 25.1 UBL FUND MANAGERS shall be responsible for obtaining all requisite consents and approval(s) for the Purchase and issue of Units and for the issue, publication or circulation of the Offering Document.
- 25.2 Except as provided herein, the Units shall be offered through UBL FUND MANAGERS and Authorized Branches of the Distributors on all Business Days.
- 25.3 Application for purchase of Units of the Scheme shall be made by completing the prescribed Purchase of Units Application Form and submitting it to the Authorized Branches of the Distribution Company or to UBL FUND MANAGERS together with the payment by cheque, bank draft or pay order, as specified by UBL FUND MANAGERS, in favour of the **CDC Trustee UBL Shariah Stock Fund** and crossed "**Account Payee only**". The pertinent forms shall be submitted prior to the Cut-Off Time specified by UBL FUND MANAGERS in the Offering Document on Business Days.
- 25.4 UBL FUND MANAGERS may, under intimation to the Trustee, make arrangements to receive applications to issue Units through electronic, on-line IVR (Interactive Voice Response) or other means.
- 25.5 UBL FUND MANAGERS may, under intimation to the Trustee, make arrangements through branches of Banks to facilitate the issue and redemption of Units. Requests for issue or redemption of Units may be accepted through the ATM only, with prior consent from the Trustee and the Commission, when the relevant bank branches have been instructed by UBL FUND MANAGERS to accept requests to purchase or redeem Units through such facilities.
- 25.6 Each Unit Holder shall only be liable to pay the Offer Price of the Units subscribed by him together with a sum sufficient in the opinion of UBL FUND MANAGERS to cover any Duties, Charges, levies, etc. payable in connection with the purchase of such Units and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued in fractions up to two decimal points, only against receipt of full payment of the Offer Price.
- 25.7 An application for the purchase of Units shall deem to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic issuance of Units under certain circumstances.
- 25.8 Payment for Units in cash shall not be accepted except by those Bank(s) who are also Distribution Companies of the Fund. In such case, the money can be deposited through a specifically





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with a recognized depository company.

25. Under the heading "Purchase (Offer) and Redemption (Repurchase) of Units Outside Pakistan"

25.1 Amendment of existing clause 26

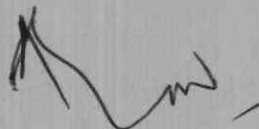

25.1.1 The text of said clause is amended as under:

**"26. PURCHASE (OFFER) AND REDEMPTION (REPURCHASE) OF UNITS OUTSIDE PAKISTAN"**

26.1 Subject to foreign exchange control and other applicable laws, rules and regulations, and to any permissions required to be obtained under law from any regulatory authority (including the State Bank of Pakistan), in the event of arrangements being made by UBL FUND MANAGERS for the issuance of Units for delivery in any foreign country, the price at which such Units may be issued may, at the discretion of UBL FUND MANAGERS, include, in addition to the Offer Price, a further amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation, whether national, municipal or otherwise, leviable in that country in respect of such issue or on the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.

26.2 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of UBL FUND MANAGERS, include, as a deduction to the Redemption Price, a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation, whether national, municipal or otherwise, leviable in that country in respect of such payment or redemption. It is clarified that the Offer Price and the Redemption Price shall be calculated and paid in the Base Currency and the Fund shall not carry any exchange risk. The relevant foreign investor shall invest at the exchange rate prevailing at that time and redemption and other payments to such investor shall be made by the Fund in the Base Currency, and such investor shall be responsible for converting such payments into United States Dollars or any other desired currency.

26.3 UBL FUND MANAGERS shall arrange the remittance and/or fulfill any foreign exchange formalities at the State Bank of Pakistan ("SBP") through the Trustee (if required). Furthermore, in case any remittance is delayed or cannot be made due to the unavailability of foreign currency from the SBP

*and/or delay due to the approval process at SBP, neither UBL FUND MANAGERS nor the Trustee shall be responsible for the same. The Fund shall not be liable for payment of any bank charges and other levies, if any, in relation to issue and redemption of Units outside Pakistan."*

**26. Under the heading "Register of Unit Holders"**

**26.1.1 Amendment of existing clause 27**

The text of said clause is amended as under:

**"27. REGISTER OF UNIT HOLDERS**

- 27.1 *The Register shall be maintained (in physical or electronic form as may be decided by UBL FUND MANAGERS at its discretion) by UBL FUND MANAGERS or, if appointed, by the Transfer Agent, at such a place as is agreed by UBL FUND MANAGERS. UBL FUND MANAGERS shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed, the Rules and Regulations and inform the Commission and the Trustee of the address where the Register is kept.*
- 27.2 *UBL FUND MANAGERS shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two (02) hours in each Business Day) be open in legible form to the inspection of any Unit Holder without charge.*
- 27.3 *The Registrar shall, within seven (07) Business Days of receiving a written request from any Unit Holder(s), post (or send by courier or through electronic means) to such Unit Holder(s) details of such Unit Holder's account in the Register. UBL FUND MANAGERS may prescribe reasonable charges for servicing of any additional requests.*
- 27.4 *The Register shall contain the following information in respect of each class and type of Units:*
- (a) *Full names, father's/husband's name and addresses of each Holder and joint Unit Holder(s);*



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*[Handwritten signature]*

*[Handwritten signature]*

- (b) Computerized National Identity Card (CNIC) Number (in respect of Pakistani nationals), Computerized National Identity Card for Overseas Pakistanis (CNICOP) Number (in respect of overseas Pakistanis), Pakistan Origin Card (POC) Number (in respect of overseas Pakistanis) or passport numbers or other identifying numbers (in respect of overseas Pakistanis and foreign nationals);
- (c) Nationality;
- (d) Number of Certificates held and the distinctive numbers of Certificates, if any;
- (e) The date on which the name of every Unit Holder was entered in respect of the Units standing in his name;
- (f) The date on which any transfer or redemption is registered with Certificate number, if any;
- (g) Information about lien, pledge or charge of Units;
- (h) Information about verification of redemption/Transfer Forms;
- (i) Tax and Zakat status of Unit Holder, including National Tax Number, if any;
- (j) Information about nominees (for individuals only);
- (k) Record of signature of Unit Holders; and
- (l) Such other information as UBL FUND MANAGERS may require.

27.5 The Register shall be conclusive evidence as to the Units held by each Unit Holder.

27.6 Any change or update in the particulars of the Unit Holder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name, the surrender of any Certificate(s) previously issued to such Unit Holder(s) and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Certificate(s) to such Unit Holder(s).

27.7 The Registrar shall not register more than four (04) Joint Holders for a Unit. In case of the death of any one of the Joint Holders, the survivor or survivors shall be the only person(s)



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*[Handwritten signature]*

recognized by the Trustee as having any title to or interest in the Units held by the Joint Holders. Provided, however, the Registrar or the Trustee may, at their discretion, request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

- 27.8 The Register may be closed, in consultation with the Trustee, for such period as UBL FUND MANAGERS may from time to time determine and after giving at least seven (07) calendar days prior notice to the Unit Holder(s); provided, that the Register shall not be closed for a period exceeding six (06) Business Days at a time and forty five (45) days in any calendar year, unless otherwise specified by the Commission.
- 27.9 The Unit Holder shall be the only person to be recognized by the Trustee, UBL FUND MANAGERS and the Registrar as having any right, title or interest in or to such Units and the Trustee, UBL FUND MANAGERS and the Registrar may recognize the Unit Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, UBL FUND MANAGERS may authorize the Registrar to record a lien on any or all Units held by a Unit Holder in favour of a third party at the request of such Unit Holder or Joint Unit Holder, as the case may be.
- 27.10 The executor(s), administrator(s) or succession certificate holder(s) of deceased Unit Holder (not being one of several Joint Unit Holders) shall be the only person recognized by the Trustee and UBL FUND MANAGERS as having title to the Units represented thereby. Upon the demise of a Unit Holder, the operation of such Unit Holder's account shall stand suspended till such time that the executor(s), administrator(s) or succession certificate holder(s), as the case may be, of such Unit Holder(s), are identified to the satisfaction of the Trustee. Thereafter, the operation of such account shall be in accordance with the instructions of the executor(s), administrator(s) or succession certificate holder(s), as the case may be, subject to the conditions of the Constitutive Documents, Rules and Regulations.
- 27.11 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder(s) or of the survivor of Joint Unit Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Unit Holders of such Unit upon giving the Trustee/Distribution





*Company such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Unit Holders. Provided, however, UBL FUND MANAGERS or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.*

27.12 *The Trustee shall retain any moneys payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Unit Holder(s) or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same."*

27. Under the heading "Account Statement"

27.1 Insertion of new clause 28

27.1.1 After the existing clause 27, a new clause 28 is inserted as under:

**"28. ACCOUNT STATEMENT**

28.1 *Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by UBL FUND MANAGERS or the Transfer Agent in printed form for such period as may be determined by UBL FUND MANAGERS from time to time.*

28.2 *Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall record the same in accordance with Clause 28.3 and issue to this effect an Account Statement in accordance with Clause 28.4 which shall constitute evidence of the number of Units registered in the name of the Holder.*

28.3 *The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:*

*a. issued/ subscribed;*

*b. redeemed;*

*c. transferred in favor of third person;*



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- d. transferred from third person in favour of the Unit holder;
- e. consolidated/ split;
- f. Bonus Units,
- g. additional Units that are issued against re-investment of dividend;
- h. date of maturity of investments; and
- i. such other information as is required under the Rules or Regulations or determined by UBL FUND MANAGERS.

- 28.4 UBL FUND MANAGERS shall send, within fifteen (15) Business Days after close of an Accounting Period or at least every quarter as well as such other period as determined by UBL FUND MANAGERS, an Account Statement containing information mentioned in sub-clause 28.3 above for such period.
- 28.5 UBL FUND MANAGERS may, in the interest of Unit Holders, send a transaction confirmation statement notifying each Unit Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by UBL FUND MANAGERS in its discretion.
- 28.6 The Unit Holder at any time, on an application, by physical or electronic means, shall be entitled to receive proof of any transaction related to his account. UBL FUND MANAGERS may prescribe reasonable Duties and Charges for servicing any additional requests."

**28. Under the heading "Issuance of Certificates"**

**28.1 Amendment and renumbering of existing clause 28**

- 28.1.1 The existing clause 28 is hereby renumbered as clause 29 and is amended to read as under:

**"29. ISSUANCE OF CERTIFICATES**

- 29.1 Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage (save in the case of Units issued under certain administrative arrangements that exclude issuance of certificates) and upon payment of a fee of Rupees Twenty Five (PKR 25) per Certificate of any denomination, subject to revision of such fee from time to time by UBL FUND MANAGERS together with a sum sufficient in the opinion of UBL FUND MANAGERS to cover any Duties and Charges payable in connection with the issue of such Certificate. The proceeds of such fee shall accrue to UBL FUND MANAGERS.



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- 29.2 Certificates shall only be issued for Units that have been fully paid in such denominations as may be required by the Holder. Separate Certificates may be issued for each class of Units.
- 29.3 Where requested, Certificates shall be issued as herein provided not later than twenty one (21) Business Days after the date of such request. The Certificate may be sent to the principal account holder named first or his duly authorized nominee at his own risk by registered post or by courier service or may be collected by the Unit Holder(s) from the Distribution Company and their Authorized Branches as well or from UBL FUND MANAGERS if it is performing the Distribution Functions.
- 29.4 In the case of Units held jointly the Registrar shall not issue more than one Certificate for the Units held by such joint Unit Holders and delivery of such Certificate to the principal account holder named first therein shall constitute sufficient delivery to all joint Unit Holders.
- 29.5 Certificates shall be issued in such form as may from time to time be agreed between UBL FUND MANAGERS and the Trustee. A Certificate shall be dated, shall bear the name of Trust and/or Scheme, the name and address of UBL FUND MANAGERS and the name of the Trustee, shall bear a distinctive serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holders as appearing in the Register.
- 29.6 Certificates may be engraved or lithographed or printed as UBL FUND MANAGERS may determine from time to time with the mutual agreement of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of UBL FUND MANAGERS by a duly authorized officer(s) of UBL FUND MANAGERS. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative(s) of the Registrar, which shall always be autographic. No Certificate shall be of any force or effect until it has stamp and common seal of UBL FUND MANAGERS. Certificates so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or UBL FUND MANAGERS or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, the management company, Registrar, Distribution Company or an authorized signatory."

29. Under the heading "Replacement of Certificates"

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**29.1 Amendment and renumbering of existing clause 29**

29.1.1 The existing clause 29 is hereby renumbered as clause 30 and is amended to read as under:

**"30. REPLACEMENT OF CERTIFICATES**

30.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by UBL FUND MANAGERS and subject to any regulations from time to time made by the Trustee with the approval of UBL FUND MANAGERS every Unit Holder(s) shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.

30.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of UBL FUND MANAGERS may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

- i) Returned the mutilated or defaced Certificate or furnished to the Distribution Company/Registrar evidence satisfactory to UBL FUND MANAGERS of the loss, theft or destruction of the original Certificate;
- ii) Paid all expenses incurred in connection with the investigation of the facts;
- iii) In the case of joint Unit Holders, obtained the written consent of the joint Unit Holders for issuance of such new Certificates; and
- iv) Furnished such indemnity as UBL FUND MANAGERS and the Trustee may require. Neither UBL FUND MANAGERS nor the Trustee or the Distribution Company/Registrar shall incur any liability for any action that they may take in good faith under the provision of this sub-clause; provided, further that the Trustee and/or UBL FUND MANAGERS may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holder before issuing any new Certificate.

30.3 Before the issuing of any Certificate under the provision of this sub-clause the Distribution Company/Registrar may require from the applicant for the Certificate the payment to it of a



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fee of twenty five (25) Rupees for each Certificate, subject to revision of fee from time to time by UBL FUND MANAGERS together with a sum sufficient in the opinion of UBL FUND MANAGERS to cover any Duties and Charges payable in connection with the issue of such Certificate.

30.4 Upon completion of all formalities and notice period i.e., twenty one (21) days and if no objection/claim has been received on issuance of the Certificates, the Registrar shall issue certificate within seven (07) Business Days."

**30. Under the heading "Transfer of Units"**

**30.1 Amendment and renumbering of existing clause 30**

30.1.1 The existing clause 30 is hereby renumbered as clause 31 and is amended to read as under:

**"31. TRANSFER OF UNITS**

31.1 Every Unit Holder(s) shall be entitled to transfer the Units held by him by an instrument, i.e. the transfer of Units form, or such other form as UBL FUND MANAGERS may prescribe from time to time.

31.2 A Certificate shall be transferable only in its entirety.

31.3 The aforesaid form must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. UBL FUND MANAGERS may make arrangements to accept transfer requests through electronic means; provided, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

31.4 The aforesaid instrument of transfer prescribed by UBL FUND MANAGERS must be duly completed in all respects including affixation of transfer stamps of the requisite value, if applicable. Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Deed or as required by the Registrar."

**31. Under the heading "Retention Period of Records"**



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**-31.1 Amendment and renumbering of existing clause 31**

31.1.1 The existing clause 31 is hereby renumbered as clause 32 and is amended to read as under:

**"32. RETENTION PERIOD OF RECORDS**

32.1 The Registrar shall retain all instruments of transfer.

32.2 The Registrar with the prior approval of UBL FUND MANAGERS and the Trustee shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of ten (10) years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three (03) years from the date of cancellation thereof or ten (10) years from the date of creation of such record, whichever is later, and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six (06) years from termination of the Trust or ten (10) years from the date of creation of such record, whichever is later. The Trustee or UBL FUND MANAGERS or the Distribution Company or Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or UBL FUND MANAGERS or the Distribution Company or Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or UBL FUND MANAGERS or the Distribution Company or Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided always that:

(i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;

(ii) Nothing in this sub-clause shall be construed as imposing upon the Trustee or UBL FUND MANAGERS or the Distribution Company or Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) Reference herein to the destruction of any document includes reference to the disposal thereof in any manner."



32. Under the heading "Pledge/Lien of Units"

32.1 Amendment and renumbering of existing clause 32

32.1.1 The existing clause 32 is hereby renumbered as clause 33 and is amended to read as under:

**"33. PLEDGE/LIEN OF UNITS**



33.1 Any Unit Holder/joint Holder(s) may pledge or place a charge/lien on all or any of his/their Units as security for any debt to any third party and request the Transfer Agent to record a pledge/charge/lien on all or any of his/their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/charge/lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of UBL FUND MANAGERS and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted physically on the purchase form, as given in the Offering Document. None of these parties, the Trustee, UBL FUND MANAGERS, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien. The disbursement of any loan against the constitution of such pledge/charge/lien shall be at the entire discretion of the lender and the Trustee, UBL FUND MANAGERS, and the Transfer Agent shall not be responsible in this matter.

33.2 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder in accordance with the relevant provisions of this Deed; provided, that the dividends to be declared on the pledged Units shall only be distributed in the form of Bonus Units. Any additional Bonus Units that the pledged Units are entitled to shall automatically be marked under the lien of the Unit Holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the Unit Holder.

33.3 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court and the Trustee, UBL FUND MANAGERS and the Transfer Agent shall not be liable for ensuring the validity of any such pledge/charge/lien."

33. Under the heading "Audit"

33.1 Amendment and renumbering of existing clause 33



- 33.1.1 The existing clause 33 is hereby renumbered as clause 34 and is amended to read as under:

**"34. AUDIT"**

- 34.1 UBL FUND MANAGERS shall appoint an Auditor, with the consent of the Trustee, who shall be independent of the Auditor of UBL FUND MANAGERS and the Trustee and such Auditor shall not be appointed for more than five (05) consecutive years. Thereafter, the Auditor shall only be eligible for appointment after the lapse of at least one (01) year. UBL FUND MANAGERS may, at any time, with the concurrence of the Trustee, remove the Auditor and appoint another Auditor in its place. The appointment of the Auditors shall be as per the provisions of the Regulations. The Auditors shall hold office until transmission of the annual report and accounts. The Auditors shall be from the approved list of auditors circulated by the Commission from time to time.
- 34.2 The following persons shall not qualify to be the Auditors of the Trust:
- a) A person who is or at any time during the preceding three (03) years was a director, officer or employee of UBL FUND MANAGERS or the Trustee.
  - b) A person who is a partner of, or in employment of, a director, officer, employee, or Connected Person of UBL FUND MANAGERS or Trustee.
  - c) The spouse of a director of UBL FUND MANAGERS or Trustee.
  - d) A person who is indebted to UBL FUND MANAGERS or Trustee; and
  - e) A body corporate.
- 34.3 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 34.4 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of UBL FUND MANAGERS, Trustee, Sub-Custodian and Distribution Company or elsewhere and shall be entitled to require from UBL FUND MANAGERS, Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.



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- 34.5 The Auditors shall prepare a written report to the Unit Holders on the books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended thereto.
- 34.6 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and UBL FUND MANAGERS as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and Regulations.
- 34.7 The contents of the Auditors report shall be as required in the Rules and Regulations."

34. Under the heading "Arbitration"

34.1 Amendment and renumbering of existing clause 34

34.1.1 The existing clause 34 is hereby renumbered as clause 35 and is amended to read as under:

"35. **ARBITRATION**

In the event of any dispute arising out of this Trust Deed or Offering Document between UBL FUND MANAGERS 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 the conditions of this Trust Deed, Offering Document and/or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by UBL FUND MANAGERS 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 the 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. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners or renowned law firms, CFA charter holders in good standing, or senior bankers or senior businessmen or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

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No.

Registrar

*Provided that each party to this Deed along with the Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to this Deed and its subject matter."*

**35. Under the heading "Confidentiality"**

**35.1 Amendment and renumbering of existing clause 35**

35.1.1 The existing clause 35 is hereby renumbered as clause 36 and is amended to read as under:

**"36. CONFIDENTIALITY**

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

**36. Under the heading "Modification of Constitutive Documents"**

**36.1 Deletion of clause 36**

36.1.1 The said clause is hereby deleted for purposes of avoiding duplication.

**37. Under the heading "Miscellaneous"**

**37.1 Amendment of existing clause 37**

37.1.1 The text of said clause is amended as under:

**"37. MISCELLANEOUS**

37.1 *Any notice required to be served upon the Unit Holder shall be deemed to have been duly given if sent by post to or at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.*



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## Sub-Registrar-II

- (a) UBL FUND MANAGERS shall advertise any such notice in two widely circulated newspapers in Pakistan.
- (b) Service of a notice or document on first named joint Unit Holder of several joint Unit Holders shall be deemed effective service on the other joint Unit Holders.
- (c) Any notice or document sent by post to or left at the registered address of a Unit Holder shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or UBL FUND MANAGERS 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.

37.2 If at any time, any Clause of this Deed is or becomes in whole or in part illegal, invalid or unenforceable in any respect under the applicable laws of any jurisdiction, the legality, validity and enforceability of the remaining Clauses of this Deed hereof, shall not in any way be effected or impaired thereby.

37.3 A copy of this Deed and of any such Supplemental Trust Deed shall be made available for inspection at the respective head offices of the Trustee and of UBL FUND MANAGERS at all times during usual business hours and shall be supplied by UBL FUND MANAGERS to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by UBL FUND MANAGERS."

### 38. Insertion of term "Regulations"

38.1 With the insertion of new definition "Regulations", as clause 2.1.52, the term "Rules" appearing in the Deed is to be read with the term "Regulations" as "Rules and Regulations", "Rules or Regulations" or "Rules, Regulations", as the context permits.

### 39. Insertion of term "Supplemental Trust Deed"

39.1 With the insertion of new definition "Supplemental Trust Deed", as clause 2.1.61, the words "supplemental deed" or "deed supplemental" appearing in the Deed are replaced thereby, as the context permits.

### 40. Insertion of the term "Unit" before the term "Holder" or "Holders"

40.1 The term "Holder" or "Holders" wherever appearing in the Deed, and as the context permits, is amended to read as "Unit Holder" or "Unit Holders", as the case may be.



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Sub-Registrar-II

**41. Change of name of the Scheme**

- 41.1 The name of the Scheme, wherever appearing in the Deed, is amended to read as "UBL Shariah Stock Fund".

**42. Change of name of the Management Company**

- 42.1 The term Management Company, wherever used in the Deed, is amended to read as "UBL FUND MANAGERS".

**43. Amendment of the expression "Shariah Advisory Council"**

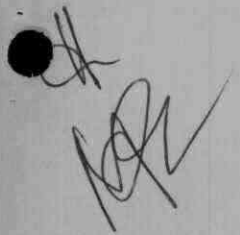
- 43.1 The expression "Shariah Advisory Council", wherever used in the Deed, is amended to read as "Shariah Advisory Board".

4. All other contents of the Deed remain unchanged and the Deed shall continue to remain in full force and effect, amended as above.

UBL FUND MANAGERS and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Deed are required to record the change of addresses of UBL FUND MANAGERS and the Trustee and to enable the provisions of the Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or UBL FUND MANAGERS from any responsibility to the Unit Holders.

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





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No. \_\_\_\_\_

Sub-Registrar-II

Saddar Town, Karachi

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

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

Seal

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



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



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

Seal

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



- (2) Name: Aftab Ahmed Diwan  
Designation: C.O.O  
CNIC No. 42201-0417599-9



Witnesses

Name: Jawed Arshad

Occupation: Advocate

Address: 868-C, Block-2, P.E.C.H.S,  
Karachi.

CNIC No. 45401-0958643-1

Name: Azmat Tufail

Occupation: Advocate

Address: 868-C, Block-2, P.E.C.H.S,  
Karachi.

CNIC No. 31202-0335667-3

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S. No. 2117  
Presented in the office of  
Sub-Registrar Office-II  
Saddar Town on Date 29 MAY 2012  
Between No. \_\_\_\_\_ To \_\_\_\_\_

Sub-Registrar II  
Saddar Town, Karachi

Received Registration Fee as follows

Registration Fee: 200  
Micro Filming Fee: 575  
Endorsement Fee: 5  
Search Fee: 2  
Penalties u/s 25/34: 2  
Postage Carges: 780/-

Urgent Microfilming Fee  
Rs. 400 Receipt No: 09  
Date: 28-5-2012

Sub-Registrar II  
Saddar Town, Karachi

Sub-Registrar II  
Saddar Town, Karachi

Mr./Mrs./Miss Mrs. Muhammad Ali  
S/o./W/o./D/o Mrs. Nazma Ali  
Executing Party Occupation C-E-O  
Muslim Adults, Age 24 Years  
R/o 40/1 Phase 4 DHA Kar

Karachi admits execution of this deed.

CNIC No. 42301-3336570-5

Mr./Mrs./Miss Hasnain Raza Nensay  
S/o./W/o./D/o Ali Aslam Nensay  
Executing Party Occupation C-I-O  
Muslim Adults, Age 24 Years  
R/o 3rd Zaraz Street  
Phase 5 DHA Kar

Karachi admits execution of this deed.

CNIC No. 42301-6784270-1

Mr./Mrs./Miss Abdul Samad  
S/o./W/o./D/o Abdul Rasheed  
Executing Party Occupation Head of Family-II  
Muslim Adults, Age 24 Years  
R/o Galaxy D-3 Block M  
Norah Nazimul Islam



تلفن: 066-8606372  
شماره پرونده: 42301-3336520-5  
نام خانوادگی: K6P0WZ  
تاریخ تولد: 13/04/1971  
محل تولد: تهران  
وضعیت اشتغال: شاغل  
وضعیت تأهل: متاهل  
وضعیت اقامت: دائمی  
وضعیت خدمت: عادی  
وضعیت استخدام: عادی  
وضعیت حقوق: عادی  
وضعیت بیمه: عادی  
وضعیت بازنشستگی: عادی  
وضعیت بازنشستگی: عادی

تاریخ اجراء: 19/05/2003 تاریخ نمائندگی: 30/04/2017  
 نمائندہ: محمد وسیم احمد

Sub-Registrar-II  
Older Town, Karachi

حکومت پاکستان  
قومی شناختی کارڈ  
143010094270-1  
نام: عثمان رضا علی  
عنوان: مزدور  
والد کا نام: علی اسلم منیس  
شناختی ادارت: کوئٹہ  
14/12/1973 تاریخ پیدائش  
سرکار جمہوریہ پاکستان

[illegible]

حکومت پاکستان  
قومی شناختی کارڈ  
42101-1818607-7

محمد علی احمد  
مرد  
وہابیہ  
گورنمنٹ ہائی اسکول، لاہور  
گورنمنٹ ہائی اسکول، لاہور

05/03/1969

محمد علی احمد

[illegible]

حکومت پاکستان  
قومی شناختی کارڈ  
42201-0417599-9  
نام: آفتاب احمد دیوان  
جنس: مرد

شماره شخصی: 42201-0417599-9 نام خانوادگی: N9P5CY  
موجوده پتہ: بلاٹ 10، پلیٹ نمبر A-302  
عملہ پرائمری میڈیٹل سول لائن کلفٹن، کراچی جنوبی  
مستقل پتہ: ایٹا



No. 179  
Sub Registrar-II

حکومت پاکستان  
قومی شناختی کارڈ  
31202-0335667-3  
نام: عفت طفیل  
جنس: مرد  
والد کا نام: محمد طفیل  
شناختی علامت: گردن برتن  
تاریخ پیدائش: 18/01/1976  
دستخط مال کارڈ

34404144605  
شناختی نمبر: 31202-0335667-3 خاندان نمبر: 9Z0522  
موجودہ پتہ: مکان نمبر 293/1، نمبر 2، پلاٹ نمبر 1 عباس کالونی  
برابھار  
سکین پتہ: ایضاً  
تاریخ اجراء: 08/01/2003 تاریخ ترمیم: 31/12/2016  
گمشدہ کارڈ نمبر پر قریبی ریٹرکس میں ڈال دیں  
31/12/2016

حکومت پاکستان  
قومی شناختی کارڈ  
45402-0958643-1  
نام: جاوید ارشد  
جنس: مرد  
والد کا نام: ارشد علی  
شناختی علامت: ننگ ہر تن کا نشان  
تاریخ پیدائش: 11/06/1969  
دستخط مال کارڈ

43188160856  
شناختی نمبر: 45402-0958643-1 خاندان نمبر: NT8L37  
موجودہ پتہ: مکان نمبر 2146/5859، لطیف آباد کسبر 1  
نواب شاہ  
سکین پتہ: ایضاً  
تاریخ اجراء: 03/09/2002 تاریخ ترمیم: 31/07/2009  
گمشدہ کارڈ نمبر پر قریبی ریٹرکس میں ڈال دیں  
31/07/2009



Aftab Aameel Diwan  
Mr./Mrs./Miss... Aameel Diwan  
S/o/W/o./D/o... C.O.O  
Executing Party Occupation...  
Fullim Adults, Age 20 Years  
Flat No. 302 Phase - 6  
P.O. Pindi Civil Line Clifton  
Karachi admits execution of this  
CNIC No. 42201-44175 99-9

Mir Haidar



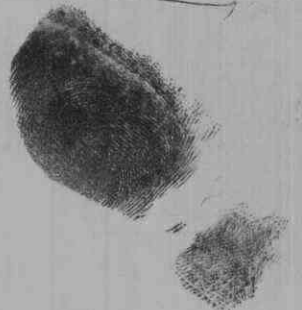
[Signature]



[Signature]



Chaudhary



Munir Khatunsa Humayun Raza  
HC/6868/KMC

States that he personally  
knows the above executant  
and identifies.

Date: 29 MAY 2012

Sub-Registrar

Registered No: 179

Book No: IV

Date: 28-5-2012

Moumt  
Sub-Registrar-II  
Saddar Town, Karachi





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

No. NBFC/RS/JD-KA/UBLFM/11/4/2012

April 13, 2012

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

No. 178  
Sub-Registrar-II  
Karachi

Subject: 2<sup>nd</sup> Supplemental Trust Deed of United Composite Islamic Fund (UCIF)

Dear Sir,

Please refer to the letter dated March 28, 2012 received from your office regarding the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers in the Second Supplemental Trust Deed of United Composite Islamic Fund (UCIF) have been acceded to by the Securities and Exchange Commission of Pakistan.

Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed in terms of Regulation 44(7) of the NBFC & NE Regulations, 2008. Additionally, you are also advised to disclose this information on the website of UBL Fund Managers.

Yours truly,

Kamal Ali  
(Joint Director)

Cc. Mr. Abdul Samad  
Head of Trustee & Custodial Operations,  
CDC Pakistan Limited

**EXTRACTS FROM THE 67<sup>TH</sup> BOARD OF DIRECTORS MEETING  
DATED FEBRUARY 28, 2012**

**RESOLVED THAT** the Board hereby approves the re-categorization of United Composite Islamic Fund (UCIF) from 'Islamic Balanced' to 'Islamic Equity.'

**RESOLVED FURTHER THAT** Mr. Mir Muhammad Ali, Chief Executive Officer and Mr. Hasnain Raza Nensey, Chief Investment Officer are jointly authorized to carry such acts including modifications in the Fund's Constitutive Documents and Portfolio that shall be considered necessary for the re-categorization of United Composite Islamic Fund (UCIF) in accordance with SECP's Categorization Circular No. 7 of 2009.



**CERTIFIED TRUE COPY**

**MUHAMMAD IMRAN KHALIL**  
Company Secretary

Dated: May 16, 2012