

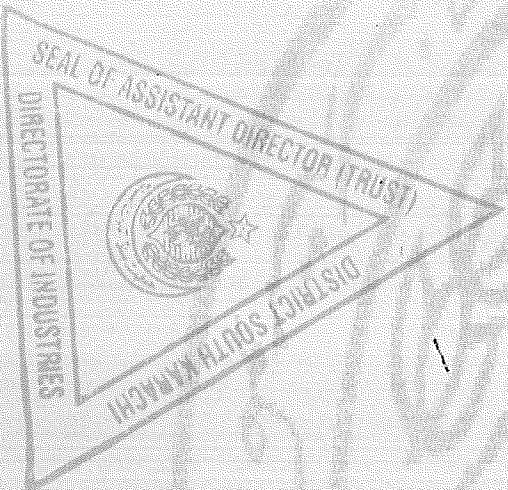
DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)
TRUST REGISTRATION CERTIFICATE



I hereby certify that M/S AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND its trustee Central Depository Company Of Pakistan Limited, situated at CDC House 99-B Block "B" S.M.C.H.S, Main Shahrah-e-Faisal and registered fund office at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, has this day been duly registered under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, KARACHI, this 13th day of August 2021.

Seal



Hishmat Meghwar
(HISHMAT MEGHWAR)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/-

NOTE: It is informed that, in case of any amendment in a trust by trustee shall also be registered under section 16-A (3) of Sindh Trust (Amendment) Act 2021.

TRUST DEED

of

Al-Ameen Islamic Special Savings Fund (AISSF)

**Wakalatul Istithmar based Open Ended Capital
Protected Scheme**

Between

UBL Fund Managers Limited (UBL Funds)

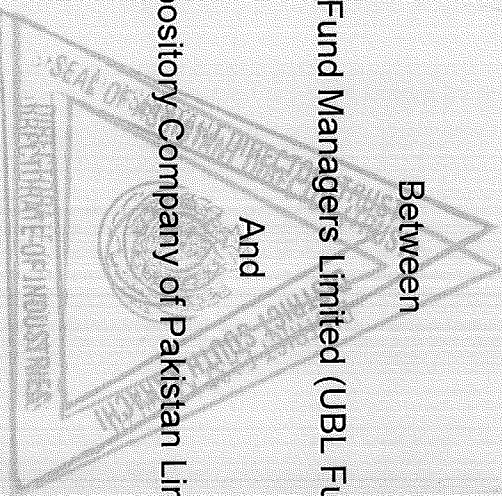
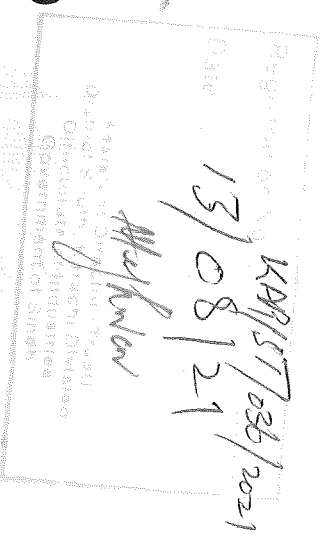
And

Central Depository Company of Pakistan Limited (CDC)

Duly vetted by

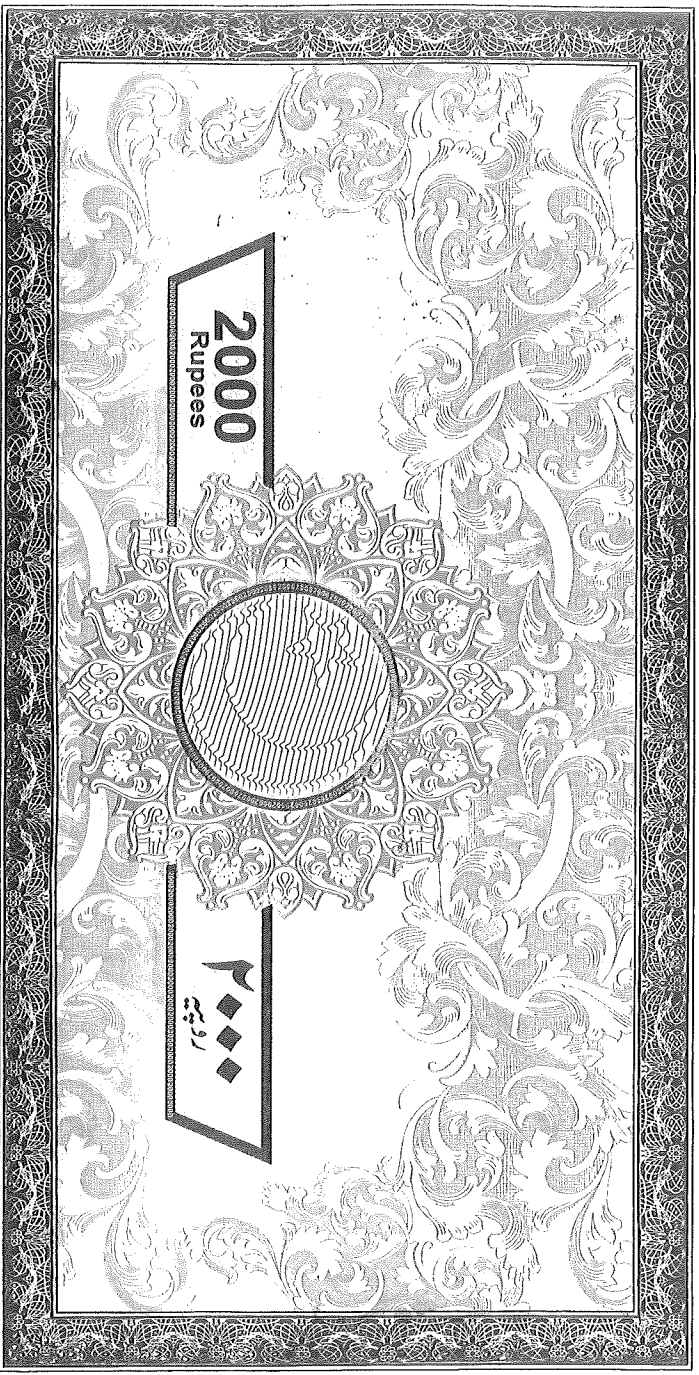
Mufti Muhammad Hassaan Kaleem

Mufti Muhammad Najeeb Khan



448/51/036/2021
13/08/21
H/24/2021

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MUHAMMAD SIDDIQUE STAMP VENDOR

24 JUN 2021

L. No: 47, C-1, 3rd Floor, Hyder Chamber
Wejee Street Jodia Bazar
Karachi South

Date: _____

Base to _____
Through _____

Purpose: _____
Value Rs: 2000 Attached: _____

Stamp Vendors Signature: _____

RUPEES TWO THOUSAND ONLY

Registration No. 14A/157/036/2021
Date 13/08/21
Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

Re-amended and Restated Trust Deed

Al Ameen Islamic Special Savings Fund registered under the Trust Act 1882 on Date May 29, 2013 vide registration number 167, book no. IV along with micro film number 40763/8590 at the office of sub-registrar II, Saddar town, Karachi, and now being registered under Sindh Trust Act 2020 with a notation that the existing Trust will continue and all actions taken and transactions effectuated in the past will remain.

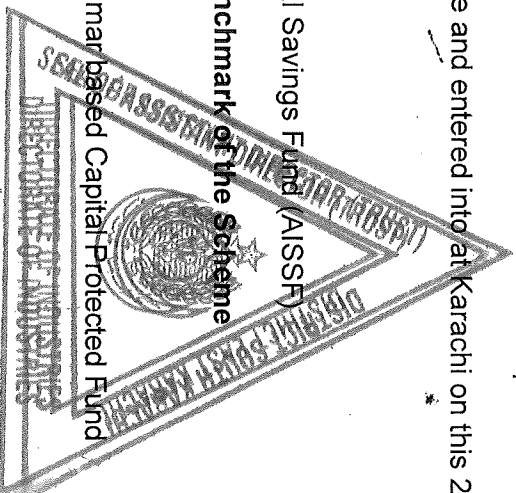
THIS TRUST DEED is made and entered into at Karachi on this 25th day of June 2021

1. Name of the Scheme

Al-Ameen Islamic Special Savings Fund (AISSF)

2. Category, Type and Benchmark of the Scheme

- Category: Open End
- Type: Wakalatul Istithmar based Capital Protected Fund
- Benchmark:
 - Average of 6 Months PKISRV Rates.
 - Or, any other benchmark as disclosed in the Offering Document of the fund.



3. Participating Parties and Constitution of the Trust

- UBL FUND MANAGERS LIMITED (UBL FUNDS), a company incorporated under the Companies Ordinance, 1984 with its registered office at 4th Floor, STSM Building, Beaumont Road, Civil Lines Karachi, Pakistan (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and



13/08/21
AND

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

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management and investment advisory services under License No. AMCW/13/UBLFML/AMS/06/2019 dated June 17, 2019 and AMCW/13/UBLFML/AM/07/2016 dated July 15, 2016, attached hereto as Annexure "A".

- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AISSF/10/2019 dated 11th July 2019 attached herewith as Annexure "B" to constitute the Trust under the name and title of "**A/ Ameen Islamic Special Savings Fund**" (hereinafter referred to as "**AISSF**") or "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Regulation 44 of NBFC & NE Regulations 2008 for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;

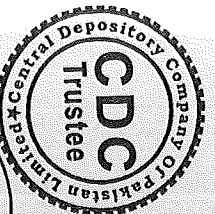
- C. The Management Company has nominated and appointed **CDC** as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;

- D. The Management Company has appointed Muhammad Hassan Kaleem and Mohammad Najeel Khan as Shariah Advisor.

4. Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time in so far as these do not conflict with the Shariah. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption provisions are allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.

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



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

4.2 Subject to the Clause 24 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Trust

5.1 Subject to the amount received from Pre-IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of those investors invested such amount till the end of IPO Period. From the end of IPO Period, Subscription Period would commence.

5.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP and Shariah Advisor from time to time; and
- c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules Regulations, any directive or circular or Shariah regulatory provision as issued or amended by SECP from time to time.

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

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 21 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

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

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

6.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.

6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations, directives, circulars and Shariah provisions or guidelines issued by the Commission.

Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars, shariah provision and



guidelines issued by SECP and this Deed and the Offering Document.

7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.

7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions

7.5 The Management Company may, at its own responsibility and costs (to be borne either from the front end load or management fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by AMC shall be made available at all times on the website of the AMC.

7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.

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

7.9 The Management Company shall provide the Trustee with regular reports indicating profit income and other forms of income or inflows, relating to the investments that are due to be received.

7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.

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

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

7.13 The Management Company shall announce the Net Asset Value (NAV) of the



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Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

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

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

8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.

8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.

8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

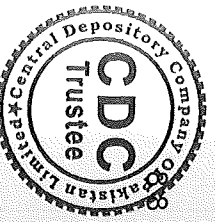
- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- b) any instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).

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

8.7 In the event of any loss caused due to any gross negligence or wilful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.

8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part



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thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.11 The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

9. Trust Property

9.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

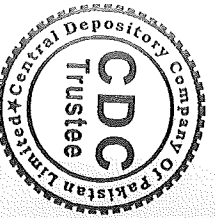
9.2 The income earned on the investments of Pre-IPO Period Investors up to the end of IPO may be paid to such investors either in cash or issue additional units for an amount equal to the income earned, as selected by such investors.

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

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

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

9.6 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any loan, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.



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

10. Voting Rights on Trust Property

10.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.

10.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.

10.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

11. Shariah Governance / Shariah Advisory Services

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

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

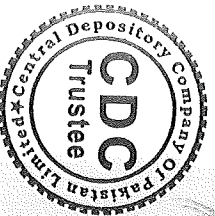
11.3 The Shariah Advisor-as appointed for a period-mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of the term. The Management Company may terminate the agreement of such Shariah Advisor and appoint a new Shariah Advisor in its place under intimation to the Trustee. Provided that, till the appointment of new Shariah Advisor, the existing Shariah Advisor shall continue to perform his duties. Further provided that, the Management Company shall inform the Commission for change in the Shariah Advisor.

11.4 The Shariah Advisor shall

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

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

(c) At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding years



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operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

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

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

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

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

(h) Decide the methodology for calculation of Haram income

12. Investment of Trust Property and Exposure Limits

12.1 Investment Objective

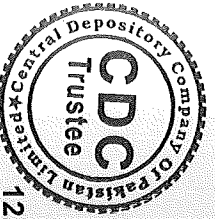
The investment objective of **Al-Ameen Islamic Special Savings Fund (AISSF)** is to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of shariah complaint fixed income investments as defined in the Offering Document of the Fund.

First (1st) Allocation Plan under this Trust Deed would be **Al-Ameen Islamic Special Savings Plan-1 (AISSP-1)** with an objective to earn shariah complaint competitive regular return with capital preservation for unit holders who held their investment within Plan for a duration as defined in the Offering Document of the Fund.

12.2 Investment Policy

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

- The Allocation Plan(s) under this Scheme shall invest directly in the approved shariah complaint investable avenues defined under investment policy of the respective Allocation Plan(s) and shall be disclosed in the Offering Document of the Fund.
- The Allocation Plan(s) offered under this fund may have a fixed maturity or could be perpetual as well
- The Management Company may provide additional Allocation Plan(s) with prior approval of the Commission and shariah advisor and may announce the same by Supplementary Offering Documents without the need to alter this Deed.



12.3 Investment and Exposure Limits

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

Governing Law of Shariah

12.4 Shariah Compliant Financing Arrangements / Restrictions

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

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

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

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

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

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

12.5 Transactions with Connected Persons

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

13. Valuation of Property and Pricing

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

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

13.2 Determination of Purchase (Offer) Price

13.2.1 During the Pre-IPO & IPO Period, units will be offered at Initial Price as announced by Management Company and subsequently during the Subscription Period at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Subscription Period, the Offer Price (if applicable offered through Public Offering) shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP).

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



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

13.3 Determination of Redemption Price

Redemption is not allowed during the Pre-IPO & IPO Period, however after the end of IPO Period, the Units shall be redeemable with applicable Exit Charges as defined in Annexure 'B' of the Offering Document of the Fund. The Redemption Price shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents.

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

14.1 Dealings in Units and Issuance of Certificates

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

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

14.2 Temporary Change in the Method of Dealing

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

14.3 Suspension of Redemption of Units

14.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

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

14.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange shariah compliant financing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any



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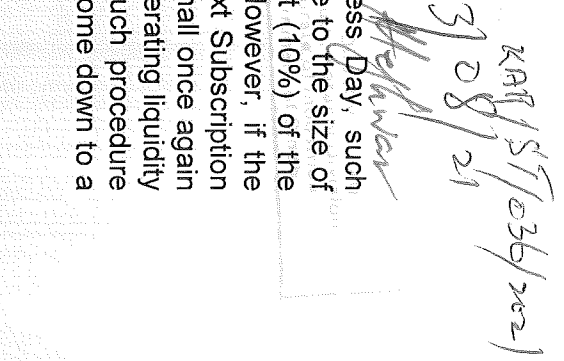
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16.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a dividend, which would comprise bonus units/ or cash dividend of the scheme. The bonus units/ or cash dividend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

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

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

17. Change of the Management Company

17.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.

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

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

17.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.

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

17.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.

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

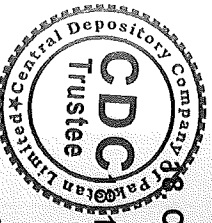
17.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.

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

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

18. Change of Trustee

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



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appointed trustee, whichever is later.

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

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

18.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.

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

18.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.

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

18.8 The auditors shall have the scope as may be specified by the Management Company or Commission.

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

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

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

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

19.2 In such an event, the Queue System, if already invoked, shall cease to exist and all Unit Holders shall be paid after selling the assets under the scheme and determining the final Redemption Price being offered under this Scheme.

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

19.4 After termination / revocation, liquidation proceeds shall be distributed, among the unit holders in proportion to the number of units held by them, in accordance with the procedures laid down in Regulations

20. Liquidation of Allocation Plan(s)

20.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the



Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plans after repayment of following expenses:

a) Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid.

b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 19.1.a and 19.1.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the pertinent Allocation Plan.

21. Base Currency

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

22. Modification of the Trust Deed

22.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in back-end load, the asset management company must give at least ninety days prior notice to Unit Holders about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

22.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and the Shariah Advisor and written notification to the unitholder and subject to the condition that it does not prejudice the interests of unit holders.

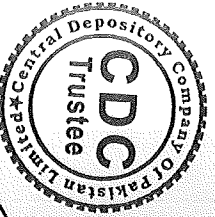
22.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

23. Audit

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

24. Arbitration

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



25. Confidentiality

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

26. Miscellaneous

26.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.

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

26.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

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

27. Definitions

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

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

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

27.3 **"Allocation Plan(s)"** mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible asset classes and/or other instruments as approved by the Commission. Details of the Allocation Plan(s) shall be disclosed in the Offering Document of the Scheme.

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



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

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

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

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

27.9 **"Back-end Load (Deferred Sales Load)"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back-end load as disclosed in the Offering Document.

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

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

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

27.13 **"Shariah Complaint Capital Preservation (Principal Preservation may be used interchangeably)"** means the investment strategy of the fund is such that the net realizable value of investment should not fall below the initial investment value if the units of the Allocation Plan(s) are held till the maturity or perpetual of the respective Allocation Plan as defined under investment policy of the respective Allocation Plans in the Offering Document of the Fund.

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

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

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

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

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

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

27.20 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as



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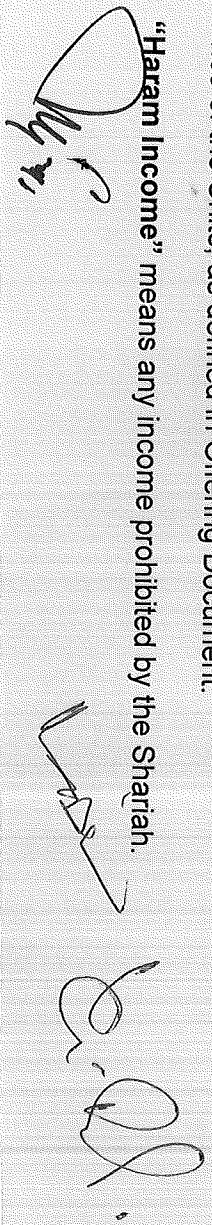
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27.30 **"Holder" or "Unit Holder" or "Investor"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.

27.31 **"Initial Price"** means the price per Unit during the Pre-IPO & IPO Period determined by the Management Company as mentioned in the Offering Document.

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

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

27.34 **"Life of Plan"** means duration of the Plan. From the end day of the Subscription Period following realization of all investment proceeds raised till the close of Subscription Period, the Life of the Plan may start anytime within or no later than seven (7) seven business days from the close of Subscription Period.

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

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

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

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

27.39 **"Net Realizable Value"** means the proceeds paid to the Unit Holder at completion of Life of Plan or perpetual for the Allocation Plan as defined under investment policy of the respective Allocation Plans in the Offering Document of the Fund.

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

27.41 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, 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.

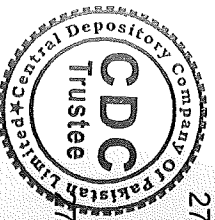
27.42 **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

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

27.44 **"Par Value"** means the face value of a Unit i.e. Rs. 100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.

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

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



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

- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
- b) issuing account statements to the Unit Holder(s);
- c) issuing Certificates;
- d) canceling old Certificates on redemption or replacement thereof;
- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
- f) issuing and dispatching of Certificates;
- g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus units/ or cash dividend or partly both and allocating Units to Holders on re-investment of dividends; and
- h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.

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

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

27.50 "Sales Load" means front end load deducted at the time of investment or back-end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme shall not classify as sales load.

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

27.52 "Stock Exchange" means a public company that is licensed by the Commission as a security exchange under section 5 of Securities Act, 2015.

27.53 "Subscription Period" means the period in which units are offered for purchase on prevailing NAV of the respective Allocation Plan as defined in Annexure B of the Offering Document.

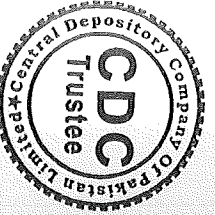
27.54 "Supplemental Deed" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

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

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

27.57 "Transfer Agent" means a company including a Bank that the Management

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Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.

27.58 "Trust" or "Unit Trust" or "Fund" or "Al-Ameen Islamic Special Savings Fund" or "AISSF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Allocation Plans under the Trust.

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

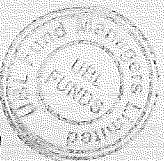
27.60 "Trust Property under Allocation Plan" means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.

27.61 "Trust Property of the Scheme" means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. However, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme

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

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

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



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

Registration No. 3688/5/1036/2021
Date 13/05/21

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

Common Seal



(1)

Name: Yasir Qadri
Designation: CEO
CNIC No. 42301-1077910-3



(2)

Name: Umair Ahmed
Designation: CFO & COO
CNIC No. 42201-0576092-1



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Common Seal



(1)

Name: Atiq ur Rehman
Designation: Head of Trustee
CNIC No. 42501-9253203-1



WITNESS:

Name: Ghuffran Ali Malik
Occupation: Head of Retail Sales Administration
CNIC No. 45504-1144152-1

Name: Zeeshan
Occupation: Chief Business Development Officer
CNIC No. 42101-0880555-5

PAKISTAN National Identity Card

Ministry of Interior


Name: **Yasir Qadri**

Former Name: **Muhammed Ahsar Qadri**

Gender: **M** Country of Stay: **پاکستان**

Identity Number: **42301-107910-3** Date of Birth: **16.03.1968**

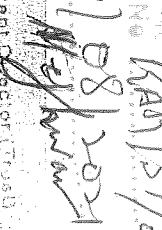
Date of Issue: **25.03.2019** Date of Expiry: **25.03.2029**

Holder's Signature: 

57739

Registration No: **KAAR/151/036/2019**

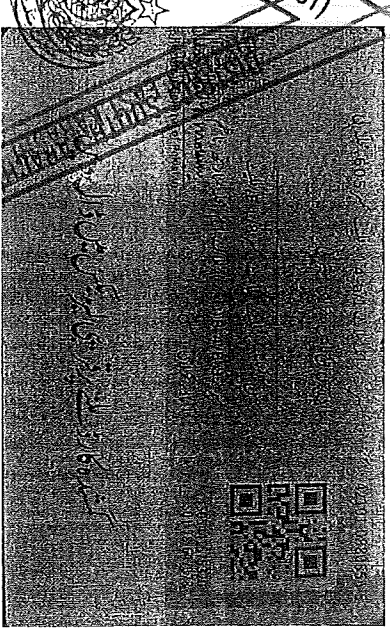
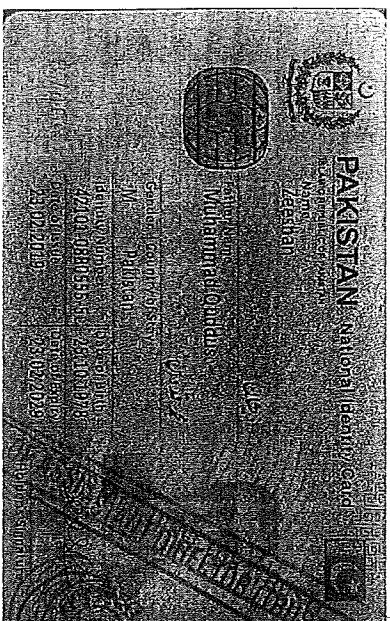
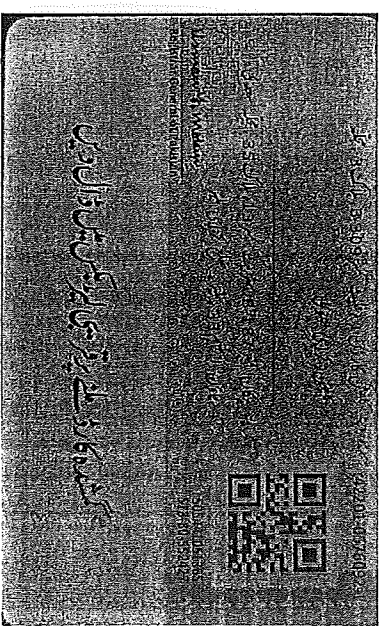
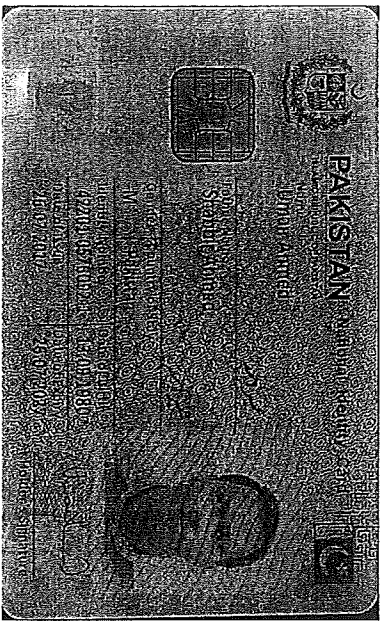
Date: **13/08/2019**

Signature: 

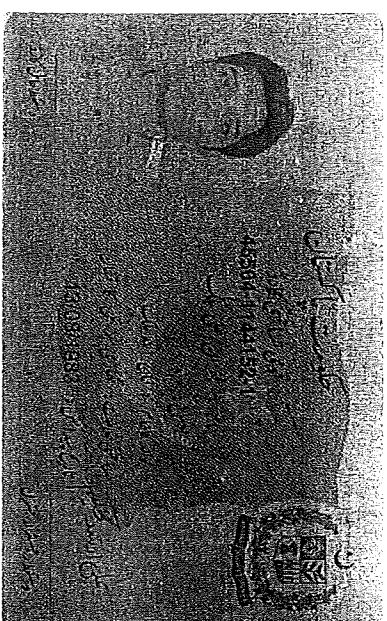
Assistant Director of TPOD
Director of Registration & Identification
Government of Punjab

گندہ کاؤڈ کے پوزیشن پر ایکس میں ڈال دیں

5054160932
501-65-34791



PAKISTAN NATIONAL IDENTITY CARD



ANNEXURE 'A'
LICENSE TO CARRY OUT ASSET MANAGEMENT SERVICES

Received by
Date 14/08/2019
15/08/21
Signature
Director General of Investment
Government of Sindh



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

SECP

No. SEC/AMC/UBL-EM/ML/MD/12019

June 17, 2019

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

SUBJECT: RENEWAL OF LICENSE TO UNDERTAKE ASSET MANAGEMENT SERVICES

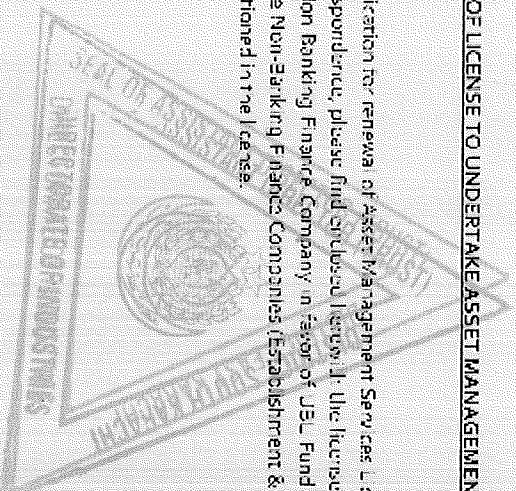
Dear Sir,

With reference to your application for renewal of Asset Management Services License dated May 7, 2019 and subsequent correspondence, please find enclosed herewith the license to carry out Asset Management Services as Non Banking Finance Company in favor of UBL Fund Managers Limited renewed under Rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 on the conditions mentioned in the license.

Yours truly,

Atteeq Ahmed

Raja Atteeq Ahmed
Assistant Director



"Say no to Corruption"



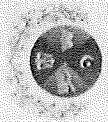
Mr. Atteeq Ahmed, UBL Fund Managers Limited
Policy, Regulation & Dev. No. SEC/AMC/

E. Q. L.

ANNEXURE 'A'
LICENSE TO CARRY OUT INVESTMENT ADVISORY SERVICES

Registration No. KAR/ST/036/2001
Date: 13/08/21

McGowan



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

Licence No. AMCW/3/UBLF/M/A/07/2016

Islamabad, July 15, 2016

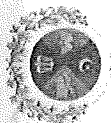
**LICENCE TO CARRY OUT
INVESTMENT ADVISORY SERVICES
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Investment Advisory Services** submitted by **UBL Fund Managers Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O. 1131(I)/2007, S.R.O. 271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(I)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **UBL Fund Managers Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **UBL Fund Managers Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **UBL Fund Managers Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years **w.e.f. July 15, 2016** and shall be renewable every three years as specified in the Rules.

(Signature)
(Zafar Abdullah)
Commissioner (SCD)

(Signature)
E-Q



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

Handwritten: KAR/ST/26/2021
13/08/21
M. S. Khan
Director, Specialized Companies Division
Securities and Exchange Commission of Pakistan

SECP

No. SCD/AMCW/UBLFM/12/2016

July 15, 2016

Mr. Fawaz Siddiqui
Company Secretary
UBL Fund Managers Limited
4th floor, STM Building
Beaumont Road, Civil Lines
Karachi.

Subject: Renewal of license to carry out Investment Advisory Services-UBL Fund Managers Limited

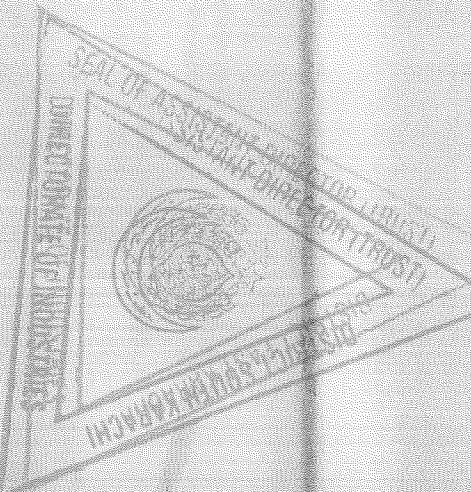
Dear Sir,

Please refer to your application dated May 11, 2016 and find enclosed herewith the license to carry out Investment Advisory Services as Non-Banking Finance Company in favor of UBL Fund Managers Limited under Rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Kindly acknowledge receipt.

Yours truly,

Zonish Inayat
Zonish Inayat
(Deputy Director)



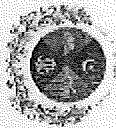
WFC Building, Jinnah Avenue, Blue Area, Islamabad
PABX: 9207091-4, Fax No: 9100473



Zonish Inayat

ANNEXURE 'B'
SECP APPROVAL FOR REGISTRATION OF TRUST DEED

Registration No. **KBR/S/236/201**
Date **13/08/21**
[Signature]
Assistant Director (Trust)
District Savings & Loan Division
Directorate of Industries
Government of Sindh



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

SECP

No. SCD/AMC/MAISSF /C/12019

July 11 2019

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

Subject: In-Principle approval for registration of Trust Deed of Al-Ameen Islamic Special Savings Fund (MAISSF)

Dear Sir,

Please refer to your email dated July 03, 2019 and earlier correspondence on the subject noted above whereby you have submitted the draft trust deed of proposed Al-Ameen Special Savings Fund (the "Fund") to be executed between UBL Fund Managers Limited and Central Depository Company of Pakistan Limited (the "Trustee"), for review and approval.

In terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Securities and Exchange Commission of Pakistan is pleased to convey its in-principle approval for registration of trust deed of the proposed Fund enclosed with your aforementioned email dated July 03, 2019 under the Trusts Act, 1882.

The in-principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

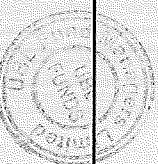
[Signature]

Raja Ateeq Ahmed
Assistant Director

"Say no to Corruption"

C.c Chief Executive officer
Central Depository Company
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi.

NC Building, Jinnah Avenue, Block 2009, Islamabad
T-01 97773741, Fax No. 9128990



[Signature]

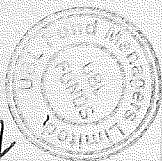
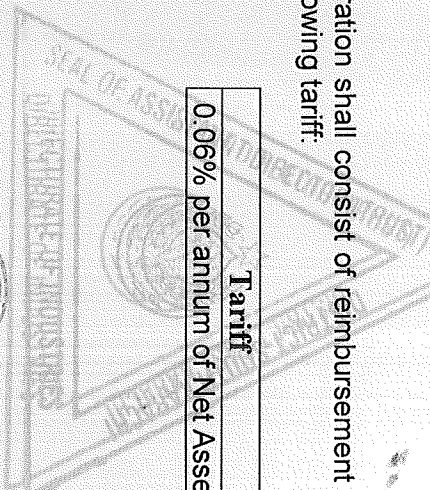
ANNEXURE 'C'

REMUNERATION OF TRUSTEE AND ITS AGENT

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

Tariff
0.06% per annum of Net Assets

Registration no. 1108/151/036/29
Date 13/08/21
Approved by the Registrar
District South, K. J. Ch. Ch. Ch.
Directorate of Industries
Government of South



[Handwritten signature]

[Handwritten signature]



ANNEXURE 'D'
SECP APPROVAL FOR APPOINTMENT OF TRUSTEE

Registration No. **MAH/157/036/2019**
Date **13/08/21**
M. Musarat Jabeen
Assistant Secretary
Division of Securities Administration
Government of Sindh

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**
Head Office
CIC House, 55-2 Block-2
G.W.C. 5, 6th Floor, C.F. 50
Karachi - 74000, PAF-500
Tel: 99-21111-111-500
Fax: 99-2113432621-22
E-Mail: www.cdcp.com
Tel: 99-2113432621-22



CDCL/C&S/UDH/0175/2019

May 24, 2019

Mr. Yasir Qadri
Chief Executive Officer
USL Fund Managers Limited
4th Floor, SFSM Building,
Deccan Road, Civil Lines,
Karachi

Dear Sir,

TRUSTEE CONSENT ON DEED OF TRUST DEED OF AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND

We have reviewed the enclosed draft Trust Deed of Al-Ameen Islamic Special Savings Fund and hereby provide our consent for the same for onward submission to the Securities & Exchange Commission of Pakistan for their approval under the Non-Banking Finance Companies and Non-Bank Finance Regulations 2008.

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

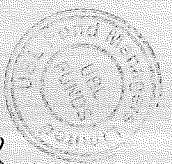
I am looking forward for a warm and growing working relationship.

Yours truly,

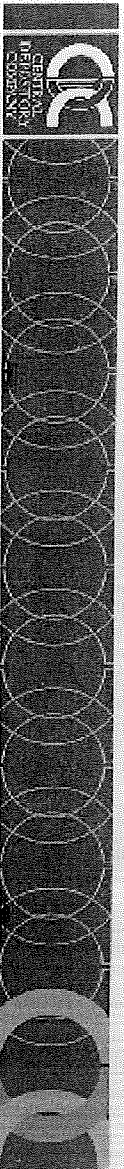
M. Musarat Jabeen
Abdur Rehman
Head of Department
Trustee & Custodial Services

Encl: As above

Cc: Mr. Musarat Jabeen
Executive Director/HOD
Policy, Regulation and Development Department
Securities & Exchange Commission (SEC)
SEC Building, Jinnah Avenue
Blue Area, Islamabad.



M. Musarat Jabeen



E. Q. J.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

Plot 1, Phase 1, Block 'B',
F-7/2, C.H.S. Main Scheme-I, Sahi
Karachi - 74400, Pakistan
Tel: (92-21) 333-111-500
Fax: (92-21) 333-256041-23
E-mail: info@cdco.com



CDCC&C SIEDH:01/06/2019

May 22, 2019

Mr. Zameer Qureshi
Chief Business Development Officer
UBL Fund Managers Limited
4th Floor, STSO Building
Beaumont Road, Civil Lines,
Karachi.

Dear Sir,

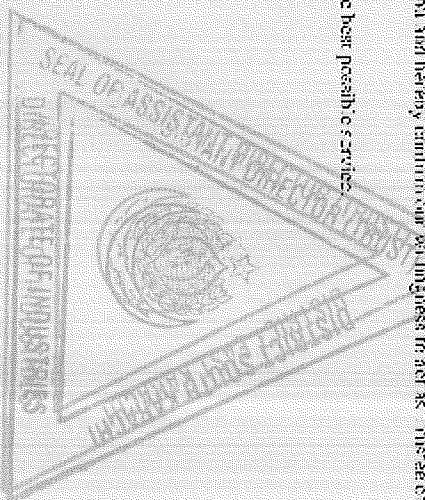
CONSENT TO ACT AS TRUSTEE FOR AL-AMREEN ISLAMIC SPECIAL SAVINGS FUND

We refer to your letter dated May 20, 2019 on the captioned subject. We would like to state our sincere
pleasure for preferring Central Depository Company of Pakistan Limited as the Trustee for Al-Amreen
Islamic Special Savings Fund. While valuing the trust and confidence you have placed on us, we agree
to build a long-term relationship with you and hereby confirm our willingness to act as the
said Scheme.

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

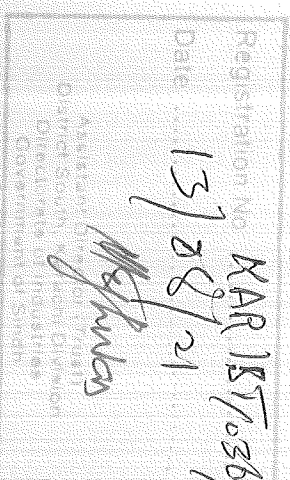
Yours truly,

Atiqur Rehman
Head of Finance & Custodial Services



[Handwritten signature]

[Handwritten signature]



Schedule-I
See Rule-4 (a)

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trust Rule-2020

Name of Trust

Al Ameen Islamic Special Savings Fund

Main office address of the Trust

UBL Fund Managers Limited
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

Any other sub office address of the Trust if available
N/A

Objectives of the Trust

Al-Ameen Islamic Special Savings Fund shall be an open-end Shari'ah Compliant Capital Protected Fund that aims to not only provide its unit- holders capital preservation but competitive regular returns from a portfolio of shariah compliant fixed income investments in line with the risk tolerance of the Investor.

Author's Name and Address

UBL Fund Managers Limited
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi
The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of Author (UBL Fund Managers)

Name: Yasir Qadri

Designation: CEO

CNIC: 42301-1077910-3

Cell No: 0300-8271839

Name: Umair Ahmed

Designation: CFO & COO

CNIC: 42201-0576092-1

Cell No: 0300-2199879

Witnesses (1)

Name: Ghuffran Ali Malik

CNIC: 45504-1144152-1

Witnesses (2)

Name: Zeeshan

CNIC: 42101-0880555-5



ATTESTED

S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI-PAKISTAN

