TRUST DEED

of

AL AMEEN ISLAMIC MONEY MARKET FUND

A Wakalatul Istithmar Based Open-End Shariah Compliant [Shariah Compliant Islamic Money Market Scheme]

Scheme being a Specialized Trust as defined under *section 2(u-i) of the Sindh Trusts Act, 2020*

Duly Vetted by Shariah Advisors,

Mufti Muhammad Najeeb Khan
[Reg# SECP/IFD/SA/003]
&
Mufti Muhammad Hassaan Kaleem
[Reg# SECP/IFD/SA/002]

Between

UBL Fund Managers Limited
(The Management Company)

and

Central Depository Company of Pakistan Limited
(The Trustee)

Dated: ----------

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TRUST DEED

SECTION-A

This TRUST DEED is made and entered into at Karachi, on this ___ day of _____.

1. **Name of the Scheme:**

   AL AMEEN ISLAMIC MONEY MARKET FUND

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

   a. **Category:** Open Ended

   b. **Type:** Shariah Compliant Money Market Scheme

   c. **Benchmark:** The Benchmark for **"Al Ameen Islamic Money Market Fund"** shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic Windows of Conventional Banks as selected by MUFAP

   d. **Shariah compliant structure:** Wakalatul Istithmar

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

UBL FUND MANAGERS LIMITED, a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, now Companies Act, 2017 and licensed under 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, listed on the Pakistan Stock Exchange Limited (if listed) and having 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED , a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and registered under Non-Banking Finance Companies and Notified Entities Regulations, 2008 (hereinafter referred to as the "Regulations"), having its office at CDC House, 99 -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 holding a valid license by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as a Management Company pursuant to the Rules for the purpose of undertaking asset management services, under License No. SECP/LRD/LD/30AMCW/UBL/2025 & SECP/LRD/30/AMCW/UBLFML/2023-25 dated May 09, 2025 attached hereto as **Annexure "A".**

B. The Management Company has been granted an in principle approval by SECP vide its letter bearing reference No. ----------dated---------- attached herewith as **Annexure "B"** to register a trust deed for constituting the Trust under the name and title of "Al Ameen Islamic Money Market Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed") under the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amendment) Act, 2021) and in term of Regulation 44 (3) of the Regulations and pending registration of the Trust as a notified entity under Section 282CA of the Ordinance and under Regulation 44 of the Regulations for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and the Trust Deed;

C. The Management Company has nominated and appointed Central Depository Company of Pakistan Limited as Trustee of the Scheme, Central Depository Company of Pakistan Limited is a registered Trustee under regulation 40B of the Regulations. The Central Depository Company of Pakistan Limited through letter No. CDC/T&C-S II/DH/0032/2026 dated January 28, 2026 has given its consent to act as Trustee as per **Annexure "D** and has accepted such appointment upon the terms and conditions herein contained. The Trustee further issued its consent letter with regards to the registration of this Deed vide its letter No. CDC/T&C-S II/DH/0178/2026 dated May 15, 2026 appended herewith as **Annexure "E"**;

D. The Management Company has appointed both Muhammad Hassan Kaleem [Reg# SECP/IFD/SA/002] and Mohammad Najeeb Khan [Reg# SECP/IFD/SA/003] as Shariah Advisors and the Shariah Advisors have duly reviewed this Deed and has issued their opinion vide letter dated June 12, 2026 in accordance with the Shariah Governance Regulations, 2023

E. The SECP has issued NOC in favor of Central Depository Company of Pakistan Limited for trust registration with under the Sindh Trust Act, 2020 vide letter dated----------.

F. Directorate of Industries and Commerce Sindh has issued a certificate of registration of the Trust under Sindh Trust Act 2020.

G. The Scheme shall be regulated by the SECP under the relevant Rules and Regulations.

4. Structure of the Scheme:

i. The Scheme offers investment in various investment avenues under the category of Shariah Compliant Money Market Scheme.

ii. The Fund will be launched as perpetual and may continue to receive subscriptions on perpetual basis.

iii. The allocation of investments will be governed by its own investment policy and objective which will be disclosed in the Offering Document of the Scheme.

iv. The Scheme may have one or more-unit types which will rank pari passu.

v. The minimum size of the Scheme shall be of such amount as specified by the Commission and disclosed in the Offering Document.

5. Investment of Trust Property and Exposure Limits:

5.1 Investment Objective:

Objective of Al-Ameen Islamic Money Market Fund, is to provide high liquidity and earn riba-free competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

Objective of the Fund will be defined in detail in its Offering Document or the Supplemental of the Offering Document.

5.2 Investment Policy:

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document. The Fund shall invest only in authorized investments as disclosed in the Offering Document and approved by the Commission. Details of investment avenues shall be disclosed in the Offering Document.

5.3 Investment and Exposure Limits:

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

5.4 Investment Restrictions:

The details of restrictions on the investment of the deposited/ trust property and any exception granted to such investment restrictions are mentioned in the Offering Document in line with the applicable Rules, Regulations, guidelines provided by Shariah Advisor and directives issued by the SECP

5.5 Shariah Compliant Financing Arrangements/ Restrictions or any other Restrictions:

5.5.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the scheme may arrange shariah compliant financing for account of the Fund, with the approval of the Trustee and the Shariah Advisor, from Shariah Compliant Banks, Islamic Banking Windows of commercial banks, Islamic financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The shariah compliant financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset of the Fund at the time of financing or such other limit as specified by the Commission. Financing arrangement will exclusively be made under the Islamic Modes of finance and with the approval of the Shariah Advisor of the Fund.

5.5.2 The charges payable to any bank, non-banking finance companies or Islamic financial institution against financings on account of the Fund as permissible under Clause 5.5.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

5.5.3 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 Shariah Compliant Banks, Islamic Banking windows of commercial banks and Islamic financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of financings.

5.5.4 For the purposes of securing any financing the Trustee may, subject to clause 5.5.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund.

5.5.5 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.

6. Fees and Charges:

6.1 Maximum percentage of the Charge Payable by the investor on subscription, redemption and conversion of units

Charges payable by unitholders with respect to subscription, redemption, transfer and conversion of units will be disclosed in the offering document in line with the applicable regulatory framework.

6.2 Remuneration of the Management Company and Its Agents:

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

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

6.2.3 Such remuneration shall be paid to the Management Company in arrears as per regulatory framework and shall be disclosed in the offering document.

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

6.2.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

6.2.6 Any increase in the remuneration of the Management Company, agreed to by the Trustee and approved by the Commission shall require prior notice to the unit holders as per regulatory framework and shall be disclosed in the offering document. However, any decrease in remuneration of the Management Company shall not require such notice.

6.3 Remuneration of Trustee and Its Agents:

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

6.3.2 Such remuneration shall be paid to the Trustee in arrears per regulatory framework and shall be disclosed in the offering document.

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

Any increase in the remuneration of the Trustee as disclosed in the offering document, agreed to by the Management Company shall require the approval of the Commission along with prior notice to unit holders as required under applicable regulatory framework and also mentioned in the offering document. However, any decrease in remuneration of the Trustee shall not require such approval.

6.4 Formation Cost and its Treatment

6.4.1 The Formation Cost of the Fund and its amortization shall not exceed the limit specified in the Regulations or circular or any directive of the Commission which shall also be disclosed in the offering document.

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

6.4.3 Formation cost shall be charged to the Fund which shall not exceed such limits as specified in the Regulation or directives issued thereunder.

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

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

SECTION-B

7. Governing Law and Jurisdiction:

7.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Companies Ordinance, 1984, Companies Act, 2017, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Shariah Governance Regulations, 2023 (SGR 2023) Sindh Trust Act, 2020 [Sindh Trust Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021)], any directives or circulars issued by the Commission and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by Commission 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 Commission, 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.

7.2 All investments of the Trust property of the scheme shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor or Applicable Shariah regulatory provisions of SGR 2023 and any other regulations 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 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 other/foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in other/foreign countries on the instructions of the Management Company may become subject to the laws of such countries. Foreign investments made by the Fund shall be in accordance with the guidelines of the Shariah Advisor.

7.3 Subject to the Clause 29 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.

8. Declaration of Trust

8.1 Amount received from Pre-IPO Investors of the Fund shall be held by the Trustee in the capacity of custodian and such amount including any accretion/ profit thereon shall be the right of those investors who invested such amount till the time of IPO/IOP. The Trust Property shall only constitute from the date of IPO/IOP and prior to that the Trustee shall only act as a custodian for Pre-IPO investments in the Fund. Hence, any investment received during Pre-IPO period shall be remain under custody of the Trustee.

8.2 I. t 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 for the benefit of the Unit Holder(s) of the Fund. The right and interest among the unitholders shall rank pari passu inter se, according to the number of Units held by each Unit Holder in the Fund.

b) The Fund will have separate asset class according to the approved Fund launched from time to time and all investment assets shall be kept separately for the Fund.

c) 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 Trust 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

d) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, Regulations, any directive or circular as issued or amended by SECP from time to time or Shariah Regulatory Provision, this Deed and the Offering Document.

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

9.1 **Deed Binding on Each Unit Holder:**

The terms and conditions of this Trust Deed as amended, as per the term of Clause 27 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.

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

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

9.3 **Units to Rank Pari Passu:**

All Units and fractions thereof of Fund represent an undivided share 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 property of the held by such Unit Holder and shall have such rights as are set out in this Trust Deed and the Offering Document.

9.4 **Trustee Report to Unit Holders:**

The Trustee shall issue periodic reports to the Unit Holders in accordance with the applicable laws and regulations.

10. Role of the Management Company:

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

10.2 The Management Company has the primary responsibility of maintaining all investor records. The Management Company may perform the Registrar Functions itself or may appoint another Company to perform such functions on its behalf. Moreover, the Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

10.3 The Management Company may from time to time, with the consent of the Trustee, form 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.

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

10.5 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 Functions at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions

10.6 The Management Company may at its own responsibility and costs 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 Management Company shall be made available at all times on the website of the AMC.

10.7 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Trust 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.

10.8 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.

10.9 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.

10.10 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.

10.11 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.

10.12 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.

10.13 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.

10.14 The Management Company shall announce the Net Asset Value (NAV) of the Fund within such time period and at such frequency as specified by Commission from time to time and shall disclose such time period and frequency in the Offering Document.

10.15 The Management Company shall ensure ongoing Shariah compliance and comply with the conditions of the certification of Shariah and Shariah opinion compliance under the Shariah Governance Regulations, 2023.

10.16 The Management Company shall develop a reporting mechanism for communicating key Shariah issues to unit holders on regular basis as per Regulations and also mentioned in the Offering document.

11. Role of the Trustee

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

11.2 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.

11.3 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 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 to be entered into between the Trustee and the Custodian, except where the Trustee itself is acting as a Custodian.

11.4 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.

11.5 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).

11.6 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.

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

11.8 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.

11.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action

taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this 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.

11.10 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.

11.11 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.

12. Trust Property

12.1 The aggregate proceeds of all Units issued from time to time by the Fund shall 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 of the Fund as distribution. However, any profit earned on the amount payable to the Unit Holders of the Fund as distribution shall become part of the Trust Property of the Fund.

12.2 The property of the Fund shall always be held as a separate property and in no way shall the assets and liabilities be comingled with any other Fund.

12.3 The income earned on the investments of pre-IPO Investors in the Fund, if any, upto the start of IPO may be paid to such investors on pro rata basis from the date of investment either in cash or issue in the form of additional units of the Fund in any form, an amount equal to the income earned, as selected by such investors.

12.4 Shariah compliant bank accounts for the Fund being offered from time to time shall always be in the name of the Trustee.

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

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

12.7 The Trustee shall take the Trust property of the Fund 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 of the Fund in accordance with the provisions of the Regulations, applicable law, and this Deed. The Trust Property of Fund shall be held separately by the Trustee. The Trust Property of the Fund 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.

12.8 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, 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.

13. Voting Rights on Trust Property:

13.1 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.

13.2 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.

13.3 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 (06) years.

14. Shariah Governance

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

14.2 The Management Company has appointed Shariah Advisor who shall ensure on going shariah compliance and shall advise the Management Company accordingly.

14.3 The Shariah Advisor shall be appointed for a period and manner mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of his term, subject to compliance with *Shariah Governance Regulations, 2023.*

14.4 The Management Company may terminate its agreement with the Shariah Advisor and appoint a new Shariah Advisor under intimation to the Trustee and SECP. Provided that till the appointment of new Shariah Adviser, the existing Shariah Adviser shall continue to perform his duties. Provided further that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

14.5 The Shariah Advisor Shall:

(a) Provide Shariah advisory services in accordance with role of Shariah advisor as specified in the Shariah Governance Regulations, 2003.

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

(c) 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.

(d) At the end of Annual Accounting Period, shall prepare Shariah Review Report as per SGR 2023 and it shall be to be included in the Fund`s financial reports, in respect of Shariah Compliance of the preceding year`s operation of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such audit or other investigation as may be necessary for the issuance of the certificate.

(e) 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 on various aspects of Shariah, so as to enable the Management Company to mold the Unit Trust into a Riba free/Halal Avenue of investment.

(f) Do the research as appropriate for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.

(g) 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 with the established criteria.

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

(i) Decide the methodology for calculation of "Haram Income". 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 selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated.

15. Disclosure of 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.

16. Valuation of Property and Pricing:

16.1 Valuation of Assets & Liabilities and Net Asset Value:

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.

16.2 Determination of Purchase (Offer) Price:

a) During the Initial Public Offering, the Units of the Fund will be offered at Initial Price as announced by Management Company.

After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Documents. The offer price shall be announced by the Management Company for every Dealing Day through its website and MUFAP.

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

17. Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price of units of the Fund 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.

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

18.1 Dealings in Units and Issuance of Certificates

a) 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 thereunder and the procedures for these shall be specified in the Offering Document.

b) 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.

c) the maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the holder not to exceed working days as specified in the Regulations.

18.2 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.

18.3 Suspension of Redemption of Units

a) The Redemption of Units of the Fund 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 Unit Holders in the Fund 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 Holders of the Fund to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the Fund. The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder in the event of extraordinary circumstances.

b) 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.

19. Queue System

In the event redemption requests on any day exceed ten percent (10%) or any other threshold as may be specified by the Commission, of the Units in issue of the respective Fund in issue, the Management Company may invoke a queue system whereby requests for redemption of the Units of the Fund shall be processed on a first come first served basis for up to ten percent (10%) or any other percentage as may be specified by the Commission, of the Units in issue of the Fund.

The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange shariah complaint financing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.

Where it is not practical to determine the chronological ranking of any requests in comparison to others

received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests.

The redemption requests in excess of ten percent (10%) of the Units of the Fund in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units of the Fund in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Fund of the Units then in issue.

20. Suspension of Fresh Issue of Units

20.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of the Fund. These circumstances may include;

a) The situation referred in Clause 18.2 or 24 of this Deed;
b) A situation in which it is not possible to invest the amount received against issuance of fresh units of the Fund; or
c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

20.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue. The Management Company shall immediately notify the SECP and Trustee if issuance of Units of the Fund is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published or over website.

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

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

21. Determination of Distributable Profits

21.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of the Fund, not less than ninety per cent of the accounting income of the Fund received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations and subject to the conditions as laid down in Income Tax Ordinance, 2001.

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

21.2 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.

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

21.4 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.

21.5 If any non-halal income is earned the same would be given as charity to a registered charity institution.

22. Change of the Management Company

22.1 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.

22.2 The Commission shall appoint another Management Company as the Management Company for the Scheme according to the provisions of this Deed and the Rules and Regulations.

22.3 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.

22.4 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.

22.5 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.

22.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors. 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.

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

22.8 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.

22.9 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.

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

23. Change of Trustee

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

23.2 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.

23.3 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.

23.4 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.

23.5 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.

23.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission. 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.

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

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

23.9 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.

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

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

24.1 The Management Company subject to regulatory approval, may announce winding up of the Fund 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 of the Fund 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 Fund be wound up.

24.2 In such an event Queue system, if already invoked, shall cease to exist and all unit holders shall [be paid after selling the assets on the basis of final redemption price for the Fund being offered under this scheme.

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

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

25. Distribution Manner upon Liquidation of Scheme

25.1 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 Fund held by them respectively all net cash proceeds derived from the realization of the Trust Property of the Fund after repayment of the following expenses.

a) Outstanding financing obligation owed by Fund, as the case may be together with any unpaid markup / profit.
b) Retention of such sums as considered appropriate by the Management Company for all costs, charges, expenses, claims and demands (if any).

25.2 The Trustee shall however not be liable if the sale proceeds of the investments fall short of the adjustments in 25.1(a) and 25.1(b) above. However, if there is any surplus out of the sum so retained

by the Trustee, the same shall be distributed amongst the Unit Holders of the Fund.

26. 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.

27. Modification of the Trust Deed

27.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, or any other material change affecting existing unitholders, the Management Company must give prior notice to each Unit Holder about the proposed change as specified in the Regulations and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

27.2 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 prior notice to the Unit Holders and subject to the condition that it does not prejudice the interests of unit holders.

27.3 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.

28. Audit

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

29. 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. 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.

30. 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.

31. Miscellaneous

31.1 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.

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

31.3 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.

31.4 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.

SECTION-C

32. 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:

32.1 **"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.

32.2 **"Accounting Income"** means the accounting income as defined in the Regulations.

32.3 **"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.

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

32.5 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

32.6 **"Asset Management Company"** means an Asset Management Company as defined in the Regulations.

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

32.8 **"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.

32.9 **"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.

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

32.11 **"Bank"** means Islamic Bank and/or Islamic banking windows of conventional bank 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.

32.12 **""** Bank Accounts opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks. In case an account needs to be opened with a conventional bank, it shall only be a current account and it shall be opened after specific approval from the Shariah Advisor.

32.13 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks, or stock Exchange or Future Exchange, are open for business in Pakistan.

32.14 **"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.

32.15 **"Central Depository Company of Pakistan Limited"** means central depository as defined under the Securities and Exchange Ordinance, 1969 (XVII of 1969).

32.16 **"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.

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

32.18 **"Contingent Load"** means the amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the scheme /Deposited Property.

32.19 **"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.

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

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

32.22 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained separately for the Fund by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property of the Fund for the benefit of the Unit Holder(s) of the Fund.

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

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

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

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

32.27 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

32.28 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

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

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

32.31 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit(s) or fraction(s), thereof including investors jointly so registered pursuant to the provisions of this Trust Deed and supplemental thereto.

32.32 **"Initial Period"** means Initial Offer Period for Fund.

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

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

32.35 **"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 Fund. The Management Company shall compensate the Investment Facilitators/Sales Agents.

32.36 **"NBFC"** means a non-banking finance company which includes company licensed by the Commission to carry out any one or more forms of business as specified in clause (a) of section 282A of the Ordinance.

32.37 **"Net Assets of the Fund/ Scheme"**, in relation to a collective investment scheme means the excess of assets over liabilities of the collective investment scheme, computed in the manner provided in the Regulations.

32.38 **"Net Asset Value" or "NAV"** means per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding. The NAV of Fund shall be announced on each dealing Day as per the direction of the Commission from time to time.

32.39 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Fund. Such price is to be determined in accordance with Clause 16.2 of this Trust Deed.

32.40 **"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 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.

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

32.42 **"Open-End Scheme"** means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.

32.43 **"Ordinance"** means the Companies Ordinance, 1984.

32.44 **"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 17 of this Trust Deed.

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

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

32.47 **"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 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.

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

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

32.50 **"Sales Load"** includes the Front-end load deducted at the time of investment or Back-end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.

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

32.52 **"Shariah"** means divine guidance as given by the Holy Quran and the Sunnah of Holy Prophet Muhammad and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund.

32.53 **"Shariah Advisor"** means an Institution or a body of Islamic scholars, or an individual Islamic scholar appointed by the Management Company under Shariah Governance Regulations, 2023 issued by SECP under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shariah.

32.54 **"Shariah Compliant"** means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.

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

32.56 **"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.

32.57 **"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."

32.58 **"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 of the Fund to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the Fund to which the costs may be

applicable in determining the redemption price.

32.59 **"Trust" or "Unit Trust" or "Fund" or "Al Ameen Islamic Money Market Fund" or "AIMMF" or "Scheme"** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

32.60 **"Trustee"** means a company appointed as a trustee of a notified entity as per the rules and regulations made under Part VIII A of the Ordinance.

32.61 **"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.

32.62 **"Trust Property of the Scheme"** means the aggregate proceeds of all Units of Fund 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 Fund.

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

32.64 **"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 same 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.

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

Signature: _____

Name: Asif Ali Qureshi

CNIC No: 42301-0296547-7

Designation: CEO

Signature: _____

Name: Zeeshan

CNIC No: 42101-0880555-5

Designation: CBDO

The Common Seal of Asset Management Limited was hereunto affixed in the presence of:

Witnesses:

Signature:	_____	Signature:	_____
Name:	Ghuffran Ali Malik	Name:	Syed Fardan Ahsan
CNIC No:	45504-1144152-1	CNIC No:	42201-3417898-7

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Signature: _____

Name: Atiqur Rehman

CNIC No: 42501-9253203-1

Designation: Head of Trustee and Custodial Services

The Rubber Stamp/Common Seal of Central Depository Company Limited. [The Trustee] was hereunto affixed in the presence of:

Witnesses:

Signature:	_____	Signature:	_____
Name:	_____	Name:	_____
CNIC No:	_____	CNIC No:	_____

ANNEXURES