

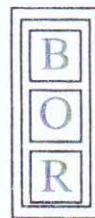
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No. 2921
2016

ISSUED BY :
THE MICROFILMING UNIT (URGENT)
REGISTRATION DEPARTMENT



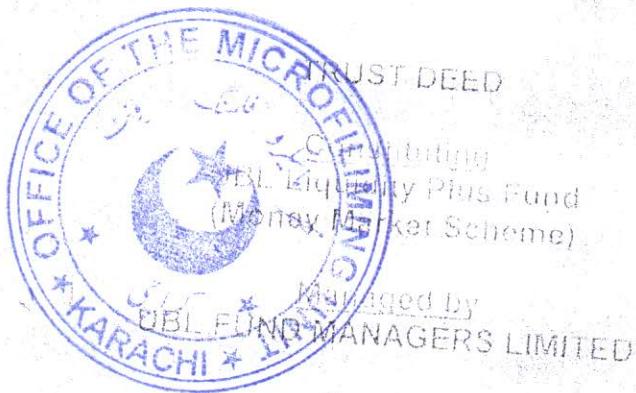
GOVERNMENT OF SINDH
MICROFILMING UNIT (URGENT)
BLOCK-79 BOARD OF REVENUE
SINDH (SADDER) KARACHI

ABEDIN STAMP VENDOR
B. Suite # 316, Shams Chamber
Wilton Market Karachi
Date _____
To With Address _____
With Address _____
For _____
(Attachment) _____
Vendor's Signature _____

29 APR 2009

R. No. _____
Sohail Registered
Sohail Foun. Karachi

URGENT



Trustee
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

The Trust Deed is made and entered into at Karachi, on the 29th day of April, 2009,

1. NAME AND CATEGORY OF THE COLLECTIVE INVESTMENT SCHEME:

"UBL Liquidity Plus Fund", an open end Money Market Scheme.

2. PARTICIPATING PARTIES:

(1) UBL FUND MANAGERS LIMITED, a company incorporated under the laws of 1947 with its registered office at 6th Floor, State Life Building, 11th Chundrigar Road, Corporate Office at 11th Floor, Executive Tower, Dilmun City, Block E, D-10, I.I.C., Lahore, hereinafter called the "Management Company" which will exercise all the powers of the said party and shall be bound to its successors in interest and assigns, of the one part and

(2) CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED ("CDC") a company incorporated under the Companies Ordinance 1947 and registered with the Securities and Exchange Commission of Pakistan (SEC, P) as a central depository company with its Registered Office at CDC House, 99-B, Block 5, G M C H S, Main Shahra-e-Faisal, Karachi, hereinafter called the "Other Party" which expression, where the context so permits, shall include its successors in interest and assigns, of the Other Part.

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PAKISTAN

Computer No..... 2404 BOR-2



ABEDIN STAMP VENDOR
D, Suite # 316, Shama Chamber
Utility Market Karachi
Date: 17-4-09
to With Address.....
With Address.....
With Address.....
With Address.....
Banks Address.....
Bank Address.....
andar & Signature.....

23 APR 2009

RECEIVED
SARAH KARACHI
KARACHI

URGENT

TRUST DEED

Constituting
UBL Liquidity Plus Fund
(Money Market Scheme)

Managed by
UBL FUND MANAGERS LIMITED

Trustee

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED



This Trust Deed is made and entered into at Karachi on the date 27th April, 2009.

1. NAME AND CATEGORY OF THE COLLECTIVE INVESTMENT SCHEME:

"UBL Liquidity Plus Fund", an open-end Money Market Scheme.

2. PARTICIPATING PARTIES:

1. UBL FUND MANAGERS LIMITED, a company incorporated under the Ordinance No. 30 of 1964 with its registered office at 8th Floor, State Life Building, 11th Avenue, D-11, Islamabad Corporate Office at 11th Floor, Executive Tower, Domen City Block C, 11th Avenue, Islamabad, hereinafter called the "Management Company" which expression shall mean the Management Company and its successors in interest and assigns of the one part, and

2. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED ("CDC") a company incorporated under the Companies Ordinance, 1984 and registered with the Comptroller and Auditor General of Pakistan No. 4711 as a central depository company, with its principal office at CDC House, 39-B, Block A, S.M.C.H.S., Main Shara-e-Faisal, Karachi, hereinafter called the "Trustee" which expression, where the context so permits, shall mean the Trustee and its successors in interest and assigns of the Other Part.

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WHEREAS:

R. No.

Sub-Registrar:

Saddar Town, Karachi

- A. The Management Company is engaged, inter alia, in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 vide license No. SEC/NBFC-JD-I/UBLFM/750 dated September 11, 2008 & NBFC-II/40/UBLFM/AMG/22/2008 dated September 10, 2008 (appended hereto as Annexure A) to undertake asset management services.
- B. The Management Company has been allowed by SECP vide its letter No. NBFC/MF-RS/UBLFM/510/2009 dated May 6, 2009 appended hereto as Annexure 'B' to constitute the Trust under the name and title of UBL Liquidity Plus Fund (hereinafter referred to as the "Unit Trust" or "Scheme" or the "Fund"), and to register this Trust Deed (Deed), pending registration of the Scheme under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (hereinafter referred to as the "Regulations") and this Deed.
- C. The Management Company has nominated and appointed CDC as trustee of the Trust and the Trustee has accepted such appointment upon the terms and conditions and tariff structure for trusteeship contained in Annexure C.
- D. SECP has approved the appointment of Trustee vide letter No. NBFC/MF-RS/UBLFM/509/2009 dated May 6, 2009 appended hereto as Annexure 'D'.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

DEFINITIONS

- 3.1 Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz:
- 3.1.1 "Accounting Date" means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. However, the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and any other relevant authority change such date to any other date.
- 3.1.2 "Accounting Period" means a period ending on and including an Accounting Date (e.g., the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up) and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 3.1.3 "Annual Fee" means any fee payable to SECP under the Regulation 62 of the Regulations.
- 3.1.4 "Account Statement" means statement of transactions in Units in the account of the Holder.
- 3.1.5 "Annexure" means the annexure to this Deed.
- 3.1.6 "Auditor" means the Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations.
- 3.1.7 "Authorized Branch" means those branches of the Distributor(s)/Distribution Companies authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.

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- 3.1.8 "Authorized Investments" means Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs commercial papers, reverse repo;
- 3.1.9 "Back-end Load" means the charge (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price and it shall become part of the Fund Property;
- 3.1.10 "Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan;
- 3.1.11 "Bank Accounts" means those accounts in the name of the Trustee, the beneficial ownership of which rests with the Unit Holders;
- 3.1.12 "Bonus Units" means the Units issued instead of cash dividend on distribution of the distributable income;
- 3.1.13 "Business Day" any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the State Bank of Pakistan is closed for business;
- 3.1.14 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of this Deed;
- 3.1.15 "Companies Ordinance" means the Companies Ordinance, 1964, as amended or substituted from time to time;
- 3.1.16 "Commission" or "SECP" means the Securities and Exchange Commission of Pakistan (SECP), established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor;
- 3.1.17 "Connected Person" shall have the same meaning as in the Regulations;
- 3.1.18 "Constitutive Documents" means this Trust Deed and the Offering Document which are the principal documents governing the formation, management or operation of the Trust and all other related material agreements;
- 3.1.19 "Core Investors" means the investor, who shall be required to subscribe to and to pay the number of Units of an amount to be in compliance with Sub-Clause (ii) of Clause 18 of Sub-Regulation (3) of Regulation 44 of the Regulations for such period from the date of issue of such Units as specified in the Regulations. Particulars of the Core Investor shall be included in the Offering Document that shall be issued for this Trust;
- 3.1.20 "Core Units" means such Units of the Trust that are issued to Core Investors with the condition that these Units are not redeemable for a period of two years from the date of issue. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of the Core Units during the first two years of their issue shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

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3.1.21 "Custodian" means a banking company within the meaning of the Banking Companies Ordinance, 1962 (LVII of 1962), or a central depository company approved by the Committee or any other depository eligible to act under the Rules that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Fund Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also, itself provide custodial services for the Trust at competitive terms as part of the normal line of its business.

3.1.22 "Cut-Off Time" means 09:30 AM on any Business Day or any other time as may be determined by the Management Company and communicated to the Trustee, Commission and the Unit Holders before which unit transactions shall be effectuated.

3.1.23 "Distribution Account" means the Bank Account which may be a current, saving or deposit account maintained by the Trustee with a scheduled commercial Bank having a minimum investment grade rating as per the criteria laid down by the credit rating agency approved by the SECP, approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Holders.

3.1.24 "Distributor/ Distribution Company" means an individual, company, firm or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company if it performs the Distribution Function.

3.1.25 "Distribution Function" means with regard to:

(a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants.

Issuing of receipts in respect of (a) above,

Interfacing with and providing services to the Holders including receiving requests for applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and

(d) Accounting to the Management Company for all (i) Money received from the applicants in respect of issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) all expenses incurred in relation to the Distribution function.

The Distribution Function is the sole responsibility of the Management Company and any of its expense shall not be charged to the Fund Property as mentioned in Clause 25.2 below.

3.1.26 "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 whether in connection with the constitution of the Fund Property or the increase or decrease of the Fund Property, on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have been incurred or 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, charges or costs which may have been taken into account in ascertaining the Net Asset Value.

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3.1.27 "Financial Institutions" includes:

- (a) A company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;
- (b) A madaraba, leasing company, investment bank, venture capital company, financing company, housing finance company, a non-banking finance company, and
- (c) Such other institution or companies authorized by law to undertake any similar business, as the Federal Government may by notification in the official Gazette specify for the purpose.

3.1.28 "Formation Cost" means all preliminary and floatation expenses of the Trust including expenses in connection with registration of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during and up to the Initial Period. Provided, however that the formation cost will not exceed the amount to be specified in the Offering Document of the Fund.

3.1.29 "Front-end Load" means the charges not exceeding five percent, if any, applicable to certain classes of units that is included in the Offer Price of the Units as per details in the Trust Deed and Offering Document.

3.1.30 "Fund Property" means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund (as specified in Clause 36.4) and after adding thereto any charges for redemption of Units in the form of Back-end Load (if any) as specified in the Offering Document, and includes the investment and an 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 Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account subject to clause 12.8.

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

3.1.32 "Initial Period" or "Initial Offering Period" means a period determined by the Management Company not exceeding ninety (90) days during which Units will be offered at the initial Offer Price in terms of the Offering Document, inclusive of the offering to the Core Investors.

3.1.33 "Initial Price" means the price per Unit during the Initial Offering Period determined by the Management Company which shall be equal to Par Value including Front-End Load if any for certain classes of units or any other charges as may be disclosed in the Offering Document.

3.1.34 "Investment" means any Authorized Investment forming part of the Fund Property.

3.1.35 "Investment Facilitator/ Sales Agent" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load collected by it in the Offer Price or from the Management Company's own resources.

3.1.36 "Management Company" or "Asset Management Company" means UBL Fund Managers Limited.

3.1.37 "Minimum Investment Amount" shall initially be Rupees Five Thousand (Rs. 5,000/-) or as may be determined by the Management Company from time to time as mentioned in the Offering Document.

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3.1.38 "Net Assets", in relation to the Trust, means the excess of assets over liabilities of the Trust such excess being computed in the manner specified under the Regulations.

3.1.39 "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.

3.1.40 "Offer Price" means the sum to be paid to the Trustee for issuance of one Unit such price to be determined pursuant to Clause 24 of this Deed.

3.1.41 "Offering Document" means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.

3.1.42 "Par Value" means the face value of a Unit that shall be One Hundred (Rs. 100/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.

3.1.43 "Pre-IPO Units" means Units of the Trust, other than the Core Units, issued at the Par Value and Front-end Load as is determined by the Management Company (if any), between the period starting from the date of registration of this Scheme and ending before the date of commencement of the Initial Period and this arrangement will be disclosed to Pre-IPO investors.

3.1.44 "Redemption Price" means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 27 of this Deed.

3.1.45 "Register" means the Register of the Holders kept pursuant to the Regulations and this Deed.

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

- (a) Maintaining the Register;
- (b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- (c) Processing requests for issue, redemption, transfer and transmission of units, and requests for recording of pledge or for recording of changes in information/particulars/data with regard to the Holders;
- (d) Issuing Account Statements to Holders;
- (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
- (f) Dispatching income distribution warrants and allocating Units to Holders on the investment of dividends as per Clause 39 of this Deed;
- (g) Cancelling old Certificates on redemption or replacement;
- (h) Maintaining records of lien/ pledge/ charge on units, transfer/swapping of units, Zakat and;
- (i) Keeping record of change of addresses/other particulars of the Holders.

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

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3.1.48 "Reporting Currency/ Base Currency" means the currency used in pricing of units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.

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

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

3.1.51 "Subscription Day" means every Business Day on which any class of Unit is available for subscription provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder.

3.1.52 "Supplementary Trust Deed" means a supplemental deed executed between the Management Company and the Trustee, with the approval of SECP, describing any amendments made to the Trust Deed, pursuant to Clause 41 of this Deed.

3.1.53 "Transfer Agent" means any company including the Management Company or a scheduled commercial Bank that the Management Company may appoint for performing the Registrar Function.

3.1.54 "Trust", "Unit Trust", "Fund", "Collective Investment Scheme" or "Scheme" means the UBL Liquidity Plus Fund constituted under this Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.

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

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

4. GOVERNING LAW

4.1 This Deed shall be subject to and be governed by the Laws of Pakistan, including the Rules (Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003) and the Regulations (Non-Banking Finance Companies and Notified Entities Regulations 2003) and all applicable laws, rules and regulations, as amended or replaced from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a document issued by the Regulations are incorporated in this Deed as a part and parcel hereof and in the event of any conflict between the provisions contained in this Deed and the provisions of the Regulations, the latter shall prevail over the provisions contained in this Deed.

Subject to the Arbitration Clause 44 hereafter applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders, irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. DECLARATION OF TRUST

5.1 It is hereby declared unequivocally, that a Trust in the name and title of UBL Liquidity Plus Fund is hereby created and the Trustee is hereby nominated, constituted and appointed as Trustee of the Trust. The Management Company and the Trustee hereby agree to such appointment and further declare that

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- (ii) The terms and conditions of this Deed and any deed supplemental hereto, made after getting prior approval of SECP, shall be binding on the Trustee, the Management Company and each Holder as if any of them has been a party to it and so to be bound by its provisions and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed;
- (d) The Management Company shall establish, manage, operate and administer the Trust;
- (e) The Trustee shall hold and stand possessed of the Fund 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 Holders ranking pari-passu inter se according to the number of Units held by each Holder;
- (d) The Fund Property shall be invested, 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 Document, the Rules, the Regulations and the conditions, if any, that the Commission may impose from time to time;
- (e) A Unit Holder shall not be liable to make any payment after he has paid the purchase price of his Units and that no further liability can be imposed on him in respect of Units that he holds except in the case of a Back-end Load which shall be applicable on redemption or certain classes of Units as scheduled in the Offering Document(s);
- (f) The Trustee shall report to the Unit Holders in accordance with the Regulations, including a report to be included in the annual and second quarter report or at any frequency prescribed by the Commission whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Rules, the Regulations and this Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof;
- (g) The Trustee and Management Company may retire in the manner stated in Clauses 6 & 7 of this Deed;
- (h) The Trust shall be managed and operated strictly in terms of the provisions contained and stipulated in this Deed, the Offering Document, the Rules (as amended or replaced from time to time), the Regulations (as amended or replaced from time to time) and the curatives (as may be imposed by SECP from time to time).

6 STATEMENT OF THE INVESTMENT OBJECTIVE & INVESTMENT POLICY OF THE OPEN END SCHEME

6.1 Investment Objective:

The investment objective of USL Liquidity Plus Fund, an open-end Money Market Scheme is to provide its unit-holders competitive returns from a portfolio of low risk short duration assets while maintaining high Liquidity.

6.2 Investment Policy:

(i) The Fund shall invest the entire net assets in Government securities, cash and bank cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of maturities (COM), TDRs, commercial papers, reverse repo, with a weighted average time to maturity of not more than 90 days and, in case of a single asset, maximum time to maturity of six months.

(ii) The Fund will intend to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the call money market when call money yields are attractive relative to other money market yields.

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(ii) The investment strategy of the Fund will be based on fundamental credit analysis of counter parties.

(iii) Specifically, the investment strategy will focus on the following broad parameters:

a) **Sponsor of the counterparty:** Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.

b) Strength of financials and ability to repay: The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.

c) Rate of return offered: Attempt will be made to invest in those instruments that offer competitive returns vis-a-vis other similar investments in the market.

d) **Industry fundamentals and future outlook:** Industry outlook and its future potential will also be looked into at the time of investing. The Fund will seek to invest in non-money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

6.3 Benchmark: The Benchmark for "UBL Liquidity Plus Fund" shall be calculated using the average 3 Month KIBOR which will be easily available on the State Bank of Pakistan's (SBP) Website. Further the Scheme's benchmark will be compared to its performance after deducting all the expense which are charged to the Scheme as per the Regulations.

7. INVESTMENTS OUTSIDE PAKISTAN

7.1 The Investments outside Pakistan shall be subject to prior approval from the Commission and SBP. These investments will enable the Fund to diversify the risk as well as availing opportunities for higher returns in markets that are undervalued. Such investments may be made up to 10% of net assets of the Fund and are subject to a cap of US\$ 15 million across equity offerings imposed by the SBP and/or SECP.

7.2 In case the limit to international investments is exceeded, the Management Company shall regularize the excess within three months of breach of the limit.

7.3 The Fund Property can be invested in international investments using the following:

- a. International profit bearing securities
- b. International money market instruments
- c. Foreign currency bank deposits & certificates of investment
- d. Foreign currency bank accounts in Pakistan
- e. Mutual funds

7.4 While investing internationally, Fund Property will not be placed in any jurisdiction having effect of unlimited liability to the Fund.

7.5 In making investments outside Pakistan, the currency of the investment shall be chosen in currencies like the US Dollar, Pound Sterling, Euro and Japanese Yen or any other convertible currency. This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however the Base currency of the Fund shall always be considered as Pak Rupee.

7.6 Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon by the Trustee. The Management Company will make best efforts to minimize costs affiliated with international transactions so that savings can be passed on to the unit holders.

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Wahid H. J. R.
Date: 10/01/2014

DUTIES AND POWERS OF MANAGEMENT COMPANY

3.1 The Management Company shall:

- 3.1.1 manage the Scheme in the best interest of the Unit Holders, in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including connected persons and group of companies or its officer(s) and subject to the restrictions and limitations as provided in this Deed and the Rules & the Regulation and subject to any special exemptions granted by SECP. Any purchase or sale of investments made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of this Deed or the Rules & the Regulation. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 3.1.2 comply with the provisions of the Rules & the Regulation and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence or reckless or willful act and / or omission or of its officers, officials or agents.
- 3.1.3 be responsible for 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.
- 3.1.4 have the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Rules & Regulations and this Deed.
- 3.1.5 maintain the books of accounts and other records of the Open End Scheme for a period not less than ten years.
- 3.1.6 within four months of closing of the Accounting Period of the Open End Scheme, furnish to the unit holders, the trustee, the Commission and stock exchanges on which the units of the Scheme are listed, an annual report of the Scheme including:
 - (i) copy of the balance sheet and income statement;
 - (ii) cash flow statement;
 - (iii) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
 - (iv) the Auditor's report of the Open End Scheme.
- 3.1.7 within one month of the close of first and third quarters and within two months of the end of second quarter of the year of account of the Open End Scheme, prepare and transmit to the unit or certificate holders, the trustee, the Commission and stock exchanges on which the units or certificates of the scheme are listed:
 - i. balance sheet as at the end of that quarter;
 - ii. income statement;
 - iii. cash flow statement;
 - iv. statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and

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- v. statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise.

Provided that the Commission, subject to any conditions and as specified in the Rules and Regulations, may allow the Management Company to transmit the said quarterly accounts to the unit-holders by placing them on the Management Company's website, however Management Company shall make the printed copy of the said accounts available to any unit-holder, free of cost, as and when requested.

- 8.1.8 maintain a record of unit or certificate holders of the Open End Scheme and inform the Commission and the trustee of the address where the register is kept.
- 8.1.9 at the establishment of the Open End Scheme and upon any vacancy appoint an Auditor, with the consent of the trustee, from the approved list of Auditors circulated by the Commission who shall be a chartered accountant and independent of the Auditor of the Asset Management Company and the trustee and such Auditor shall not be appointed for more than five consecutive years.
- 8.1.10 be obliged to obtain a rating of the Collective Investment Scheme once the scheme becomes eligible for rating as per the rating criteria of the rating agency and such rating shall be updated at least once every financial year and also published in the annual and quarterly reports of the Collective Investment Scheme.
- 8.1.11 ensure, where it delegates the function of distribution that;
- (i) the distributors to whom it delegates, have acquired and are maintaining the associate membership of the Association(s) constituted in consultation with the Commission and are abiding by the code of conduct prescribed by the Association(s) and,
 - (ii) the written contract with the distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.
- 8.1.12 be obliged to process payment instrument immediately on receipt of application.
- 8.1.13 Be obliged to provide such information and record to the trustee as may be necessary for the trustee to discharge obligations under these Regulations.
- 8.1.14 instruct the Trustee of the settlement instructions relating to any investment, disinvestment transactions entered into by it on behalf of the respective Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction dates to facilitate timely settlement and the Trustee on its side shall settle the transaction and settlement is handled in a timely manner in accordance with dictates of the transaction.
- 8.1.15 intimate the Trustee with regard to dividends, other forms of income or inflows and any rights or warrants relating to the investments that are due to be received. Further the Trustee shall report back to the Management Company any such amounts or warrants that are received in such accounts from time to time.
- 8.1.16 maintain investor records and for this purpose it may appoint a Registrar who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders) records and providing related services. The Registrar shall carry out the responsibility of maintaining investor records, issuing statements of accounts, issuing / cancelling Certificates representing Units, processing redemption requests, processing dividend payments and all other related incidental activities. The Management Company has the right to remove or replace the Registrar. The Management Company can itself provide the Transfer Agent/Registrar services.

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- 8.1.17 not be under any liability except such liability as may be expressly assumed by it under the Regulations and this Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.1.18 if it considers necessary request the Trustee, for the protection of Fund Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.
- 8.1.19 appoint and designate a qualified individual as fund manager for management of the Fund who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the Commission.
- 8.1.20 in case of investments outside Pakistan, be allowed to appoint investment advisers to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund abroad, at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisers.
- 8.1.21 may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. Any fees and charges for such arrangement shall be borne by the Management Company.
- 8.1.22 bear all expenditure in respect of the secretariat and office space of the Scheme and professional management including all administrative and accounting.

8.2 Restrictions on the Management Company

The Management Company shall not

- (a) Merge with, acquire the management of a collective investment scheme, unless it has obtained the prior approval of the Commission in writing to do so;
- (b) pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
- (c) accept deposits from a collective investment scheme;
- (d) make a loan or advance money to any person from the assets of the Scheme;
- (e) participate in a joint account with others in any transaction on behalf of the Collective Investment Scheme, except for collection account of the Collective Investment Scheme managed by it;
- (f) apply any part of assets of the Scheme to real estate;
- (g) make any investment of the Scheme with the purpose of having the effect of giving direct management or control over the affairs of investee company by the Management Company or its group;

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- (h) enter, on behalf of the scheme, into transactions with any broker that exceed thirty percent of the commission paid by the Scheme in any one accounting year, subject however that such broker shall not have a common director, officer or employee with the investment adviser or asset management company.
- (i) undertake brokerage services on Stock Exchanges or in the money market.
- (j) enter into underwriting or sub-underwriting contracts on behalf of the Scheme.
- (k) maintain its own equity portfolio except for the investments made by it into the schemes or pension funds being managed by it or its subsidiaries licensed as Non-Banking Finance Companies.

9. CHANGE OF MANAGEMENT COMPANY

9.1 The Commission may either on its own or on the recommendation of the Trustee remove the Management Company by giving at least ninety days' notice in writing for sub-clause (a) hereunder and immediate notice for sub-clause (b), (c) and (d) to the Management Company if any of the following events has occurred:

- (a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice.
- (b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation).
- (c) a receiver is appointed over any of the assets of the Management Company.
- (d) If Management Company becomes ineligible to act as a Management Company in the Trust under the provisions of the Rules and/or Regulations, or any other law for the time being in force.

9.2 The Management Company may retire at any time with the prior written consent of SECP by giving three months' notice to the Trustee.

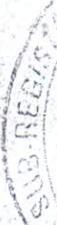
9.3 If SECP has cancelled the registration of the Management Company under the provisions of the Rules and/or Regulations, the SECP shall appoint another asset management company as the management company with consent of the Trustee for the Scheme, according to the provisions of this Deed and the Regulations.

9.4 Upon a new management company being appointed, the Management Company shall take immediate steps to hand over all the documents and records relating to the Trust to the new management company and shall pay all sums due to the Trustee.

9.5 Upon its appointment the new management company shall exercise all the powers and carry out all rights and shall be subject to all duties and obligations of the management company hereinabove as fully as though such new management company had originally been a party thereto.

9.6 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company appoint Auditors with the consent of SECP from amongst the panel of Auditors designated as "A" category by the State Bank of Pakistan for the audit of Financial Institutions.

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- 3.7 The Auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.
- 3.8 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 SECR.
- 3.9 The Auditors shall submit the report for the audit to the Trustee not later than 30 Business Days from their appointment. A copy of the report shall also be furnished to SECR, outgoing Management Company and the new Management Company.
- 3.10 The cost of audit shall be shared equally by outgoing Management Company, the new Management Company and the Fund.

10. DUTIES AND POWERS OF TRUSTEE

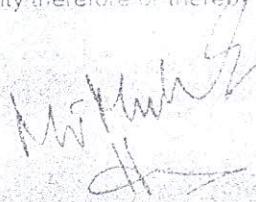
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- 10.1 The Trustee shall comply with the provisions of the Securities Rules, the Regulations and the Offering Document for any act or matter to be done by it in the exercise of its duties, or such acts or matters may also be performed on behalf of the Trustee by any officer(s) or responsible officer(s) of the Trustee or by any committee(s) or agent appointed by the Trustee under delegation to the Management Company. Provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if they were its own acts and omissions and shall account to the Trust for any loss or damage of the Fund's Property where such losses has been caused by negligence of any such person or willful act or omission of the Trustee or any of its delegates, officers, agents or agents.
- 10.2 The Trustee shall keep into its custody, or under its control, all the property of the Fund in its hold in trust for the Holders in accordance with the Regulations, the Deed and all applicable laws, rules and regulations and all cash disbursements arising out of the operation of or to the order of the Trustee.
- 10.3 The Trustee shall exercise full due diligence and vigilance in carrying out its duty of protecting the interests of the Holders. The Right of Withdrawal of the Investors, including any liability incurred by the Trustee, subject to the provisions of the Deed and the Management Agreement, may be given in writing or by electronic communication to his Deed or the Regulations. Wherever convenient to the purpose of the Investors, notice, election, instruction or other communication to the Trustees or the Management Company to the effect, the Trustee may do so by facsimile or electronic mail. Such signed documents may be signed on behalf of the Holders by any authorized person and countersigned by the Trustee for the date set forth in the document or by the date of the agency.
- 10.4 The Trustee shall carry out the instructions of the Management Company, including investment and disposal of the Fund's Properties, in accordance with the provisions of this Document or otherwise in the Regular Course of business in accordance with regulations.
- 10.5 The instructions may also be given electronically and the Trustee shall, in accordance with the Deed and regulations, be entitled to accept instructions given through a computerized system for which both the parties to the Management Agreement and the Investors have agreed in writing. In case of any error or omission occurring in executing instructions due to system malfunction or any instructions based on such system errors, the Trustee and the Management Company will not be liable therefore and, will act in the best interests of the Investors.
- 10.6 The Trustee shall carry out the settlements in accordance with the terms of the Fund's transactions as instructed by the Management Company, in accordance with the Deed and regulations with the provisions of this Document and the Offering Document and the Regulations.

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- 10.7 The Trustee shall, in consultation with the Management Company, from time to time appoint, remove or replace one or more Custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodians and the Trustee and approved by the Management Company. Provided however, the Trustee may also itself perform Custodian Function for the Trust with the approval of the Management Company at competitive terms, as part of its normal line of business.
- 10.8 The Trustee shall make available or ensure that there is made available to the Management Company such information, and/or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Scheme.
- 10.9 The Trustee shall issue a report to the Holders included in the annual and second-quarter report of the Fund whether in its opinion, the Management Company has in all material respects managed the Fund in accordance with the provisions of the Rules and Regulations and this Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 10.10 The Trustee may require the Auditors to provide such reports as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 10.11 The Trustee shall authorize and facilitate the Management Company to receive the statements of account for all the scheduled commercial Bank Accounts being operated by the Trustee as a nominee of the Trust.
- 10.12 The Trustee shall ensure that the methods adopted by the Management Company in calculating the value of Units are adequate to ensure that the sale, issue, re-purchase, redemption and cancellation prices are calculated in accordance with the Regulations.
- 10.13 The Trustee shall, if requested by Management Company, institute an action in any proceeding, arbitration or inquiry or any corporate or shareholder action in respect of the Property or any part thereof, with full powers to sign, swear, file, and serve all documents and affidavits, to file documents to give evidence in support of any proceedings, actions, or other incidental acts, things and deeds. All reasonable costs, charges, and expenses, including reasonable 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 brought against the Trustee for negligence or breach of fiduciary duties or conduct in not carrying out its functions under this Deed or the Regulations. The Trustee and the Management Company shall be liable in respect of any losses, claims, damages or other liabilities or expenses suffered or incurred by the Trust arising from or consequent to any such action, proceeding, arbitration, inquiry or corporate or shareholders' action or otherwise whatsoever and (save as may be otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.
- 10.14 Neither the Trustee nor the Custodian (if Trustee has appointed one) shall directly or indirectly, shall sell or purchase or deal in the sale of any investment property, other than those held with the Trust, save in the capacity of an intermediary.
- 10.15 The Trustee shall not be under any liability except strict liability for damage caused by it under the Regulations and this Deed notwithstanding the fact that the same (as far as may be provided) be liable for any act or omission of the Management Company or for anything arising out of its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be subject to liability therefore or thereby and it shall not incur any liability by reason of any error in law.



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matter or thing done or suffered or omitted to be done in good faith hereunder. Notwithstanding removal/ resignation of Trustee, the Trustee shall remain entitled to the benefit of this Clause.

- 10.16 The Trustee shall not be liable for any loss caused to the scheme or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 10.17 The Trustee shall provide the Management Company with regular 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) which are due to be received or, any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to receiving the Fund Property.
- 10.18 The Trustee shall promptly provide proxies if requested by the Management Company with regard to any voting rights attaching to any investment.
- 10.19 The Trustee shall be required to adhere to performance standards as mutually agreed upon between the Management Company and the Trustee from time to time.
- 10.20 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Document, the Regulations are complied with.
- 10.21 The Trustee shall be liable for the acts and omissions of the binders and its agents in relation to assets forming part of the Fund Property of the Scheme, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.
- 10.22 The Trustee shall ensure that the sale, issue, repurchase, reparation, cancellation and cancellation of Units are carried out in accordance with the provisions of the Trust Document.
- 10.23 The Trustee shall arrange for its annual system audited by an Auditor and presented to the Commission and the Management Company within four months of the end of the financial year of the Trustee.
- 10.24 The Trustee shall ensure that the Management Company has a system in place to provide for a diverse panel of brokers of the listed or unlisted or the Fund and shall ensure that the Management Company has been diligent if approached by brokers to conduct a conformation of business with any broker.
- 10.25 The Trustee shall ensure that Unit Certificates are not issued until such notice money has been received in the Fund. For this purpose the Management Company will provide the Trustee with the summary of investment on regular basis.
- 10.26 The Trustee shall ensure that the methodology and processes adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for the issuance, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Trust Deed, the Offer Document and the Regulations and any regulatory requirements.
- 10.27 The Trustee shall immediately inform the Commission if any act of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Document, guidelines, codes, circulars, directives or any other instructions.
- 10.28 The Trustee shall comply with the directions of the Commission given in the interest of the Scheme Holders.

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- 10.9 The Trustee shall ensure that the conditions under which the Scheme was registered are complied with.
- 10.10 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian, nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Fund (save in the capacity of an intermediary).

11. CHANGE OF TRUSTEE

- 11.1 A Trustee may, subject to prior approval of the Commission and under warrant by the Management Company 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 or from the date of assumption of assets of the Fund by the new appointed trustee whichever is later. In the event of the Trustee desiring to retire, the Management Company may, within a period of not less than 10 days with the prior written approval of SECP and by a deed supplemental hereto appoint a new trustee in place of the retiring Trustee, under the provisions of the Rules and the Regulations, and also provide in such deed for automatic vesting of all the assets of the Trust in the name of the new trustee.
- 11.2 Where the Commission is of the opinion that trustee has been in violation of the Regulations or the trust deed or is found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the trustee after giving the trustee an opportunity of being heard.
- 11.3 If the trustee goes into liquidation (other than for the purpose of amalgamation or reconstruction on terms previously agreed with the Management Company) or ceases to carry on business or a receiver of its undertaking is appointed or if becomes ineligible to act as a trustee of the Trust under the provisions of the Regulations or any other law, the Management Company shall forthwith resign from the office of trustee and shall simultaneously appoint a new trustee. The Management Company may simultaneously appoint as trustee some other company or corporation having the same provisions of the Regulations and this Deed as the new trustee.
- 11.4 The Management Company may by giving trustee a writing act, to the effect that it wishes to change of the trustee and propose a new trustee.
- 11.5 The Commission, if satisfied by the reasons given by the Management Company and after providing an opportunity of hearing to the trustee, may accept the proposal for the appointment of a new trustee.
- 11.6 Upon the appointment of a new trustee, the Trustee shall transfer to the new trustee all documents and records to the new trustee in respect of the Fund and the amount held in any of the Bank Account of the Scheme. The new trustee shall make payments to the new trustee of all sums due from the Trustee. The bank accounts shall not be closed.
- 11.7 The new trustee shall exercise all the powers and perform all the duties and obligations of the Trustee hereunder as fully as though such party had originally been a party hereto.
- 11.8 Notwithstanding the removal/ resignation of the Trustee and its subsequent discharge of duties under this Deed and the Regulations, the Trustee shall remain responsible or liable to liquidate any liability for which the Trustee may have become liable under this Deed and the Regulations and also remain entitled to the benefit under the terms of this Deed until the removal/ resignation of the trustee is effective.

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Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee under Clause 9.3 appoint Auditors with the consent of SECP from amongst the panel of Auditors designated as "A" category by State Bank of Pakistan for the audit of Financial Institutions.

- 11.10 The Auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.
- 11.11 The Auditors shall have the same scope as that for the annual audit or such other enhanced scope as may be specified by the Management Company or SECP.
- 11.12 The Auditor shall submit the report for the audit to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, the outgoing Trustee and the new Trustee.
- 11.13 The cost of such audit shall be shared equally by the outgoing Trustee, the new Trustee and the Fund.

12 BANK ACCOUNTS

- 12.1 The Management Company would perform all banking activities through the Trustee of the Scheme.
- 12.2 The Trustee shall open Bank Account(s) for the Scheme at such Bank branches as may be agreed between the Trustee and the Management Company from time to time.
- 12.3 The Trustee at the request of the Management Company shall open Bank Account titled "CDC-Trustee UBL Liquidity Plus Fund" for the Trust at designated Banks for the purpose of collection, investment, redemption or any other use of the Trust's funds.
- 12.4 The Trustee shall also open an account titled "CDC - Trustee UBL Fund" for the purpose of a temporary placement account where collections made by the Trustee in respect of the Scheme are transferred to the Scheme on a daily basis by the Trustee. The Management Company may also require the Trustee to open separate accounts for temporary placement of amounts of funds.
- 12.5 The Management Company may also require the Trustee to open a separate bank account for dividend distribution out of the Scheme. Notwithstanding anything to the contrary, the beneficial ownership of the balances in the Accounts referred to in this clause shall remain with the Management Company.
- 12.6 All bank charges for opening and maintaining Bank Accounts of the Scheme shall be borne by the Scheme.
- 12.7 All interest, income, profit etc earned in the Distribution Accounts during the initial period of unclaimed dividends, shall form part of the Trust property for the benefit of the Core Investors and shall be transferred periodically from the Distribution Accounts to the main Bank Account of the Scheme.
- 12.8 The amounts received from the Core Investors (other than capital) during the initial period deposited in a separate Bank titled CDC Trustee - UBL Liquidity Plus Fund shall be transferred to the main Bank Account of the Scheme upon the close of the initial Period. Hence, the Management Company may issue additional Units to the Core Investors and Prospective Investors at the Initial Price for an amount equivalent to the income etc earned in the Distribution Accounts at the close of the initial Period and shall not form part of the Fund property.

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- 11.9 Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee under Clause 9.3 appoint Auditors with the consent of SECP from amongst the panel of Auditors designated as 'A' category by State Bank of Pakistan for the audit of Financial Institutions.
- 11.10 The Auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.
- 11.11 The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or SECP.
- 11.12 The Auditor shall submit the report for the audit to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, the outgoing Trustee and the new Trustee.
- 11.13 The cost of such audit shall be shared equally by the outgoing Trustee, the new Trustee and the Fund.

12 BANK ACCOUNTS

- 12.1 The Management Company would perform all banking activities through the Trustee in the Scheme.
- 12.2 The Trustee shall open Bank Account(s) for the Scheme at such Bank branches as may be agreed between the Trustee and the Management Company from time to time.
- 12.3 The Trustee, at the request of the Management Company, will open a Bank account titled "CDC-Trustee UBL Liquidity Plus Fund" for the trust of dispersed Bank in Pakistan for collection, investment, redemption or any other use of the Trust's funds.
- 12.4 The Trustee shall also open an account titled "CDC -Trustee UBL Funds" as a temporary allocation account where collection shall be transferred to them daily and transferred to the Scheme on a daily basis by the Trustee. The Management Company may also require the Trustee to open separate accounts for the daily cash disbursement funds.
- 12.5 The Management Company may also require the Trustee to open a separate Bank Account for dividend distribution out of the Scheme. Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Accounts shall vest in the Management Company.
- 12.6 All bank charges for opening and maintaining Bank Accounts for the Scheme shall be borne by the Scheme.
- 12.7 All interest, income, profit etc earned in the Distribution Accounts, including those arising from unclaimed dividends, shall form part of the Trust Property for the benefit of the Investors and shall be transferred periodically from the Distribution Accounts to the main Bank Account of the Scheme.
- 12.8 The amounts received from the Core Investors (seed capital and Pre-IPO amount) shall be deposited in a separate Bank titled "CDC Trustee - UBL Liquidity Plus Fund" and amounts so transferred to the main Bank Account of the Scheme upon the close of the Initial Period. The Management Company may issue additional Units to the Core Investors and Pre-IPO Investors at the Initial Price for an amount equivalent to the income etc earned in their investments at the close of the Initial Period and shall not form part of the Fund Property.

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- 12.9 The Trustee shall, if requested by the Management Company, open Bank Accounts titled "CCC Trustee ULT Liquidity Plus Fund" in offshore countries where the Investments are maintained by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks. Custodial/Sub-Custodial and brokers, as may be required to be accounted for offshore investments of the Fund. The opening and operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBF and the exchange control regulations, as well as any directives of the SBF and/or the Commission.
- 12.10 The Management Company shall not open or close or arrange to open or close an account with a bank, broker or depository for the Collective Investment Scheme without the approval of the board of the Management Company.
- 12.11 The ratings of any bank with which any of the above dealing will be carried on shall be as shall specifically be determined for investment by the Scheme.

3. Investment Restriction

- (3.1) ULPP will not subject to the exposure limits as are provided in the Regulations.
- (3.2) ULPP will not at any time:
- (a) purchase or sell:
 - Derivative securities;
 - Securities on margin;
 - Securities which result in the imposition of a charge or a retainer, or any other amount;
 - Apply any part of its assets to real estate, leveraged or otherwise;
 - Invest in securities of the Management Company;
 - Any investment other than Authorised Investments;
 - (b) take direct or indirect exposure to financial derivatives or options;
 - (c) affect a short sale in a security which has been sold;
 - (d) purchase any security in a forward contract;
 - (e) participate in a joint account with others in a principal amount;
 - (f) invest more than forty-five percent of its Net Assets directly or indirectly in bonds;
 - (g) invest more than ten (10) percent of its Net Assets in the same issuer or in the same group of issuers in bonds, notes, debentures, certificates of deposit, and receivables;
 - (h) issue a senior security which is either stock or represents indebtedness, without the written approval of the Commission;
 - (i) apply for delisting from stock exchange unless the ULPP has filed all required documents with the Commission;
 - (j) lend, assume, guarantee, endorse or otherwise become obligated in any manner in connection with any obligation or indebtedness of any person;

*With thanks to
Sathish
for his help*

Explanation:- Reverse repo transactions involving Government Securities or other debt securities stated as Authorized Investments in the Offering Document under an agreement shall not be attracted by clause (i) provided risk management parameters are disclosed in the offering document of the scheme, and

- (k) sell units or issue shares or certificates for consideration other than cash;
- (l) exceed the exposure of a Collective Investment Scheme to any single entity from an amount equal to ten per cent of total net assets of the scheme, subject to the condition that the exposure to any debt issue of a company shall not exceed ten percent of that issue.

Note:- Provided that where the Exposure of a Collective Investment Scheme exceeds the limits specified in clause (l) above because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets the excess Exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended up to another three months by the Commission on an application by the Asset Management Company.

- (m) invest in any security of a company, if -
 - (i) any director or officer of the Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company, or,
 - (ii) the directors and officers of the Management Company collectively own more than ten per cent of those securities;
- (n) take Exposure in any other Collective Investment Scheme, except for overseas investments;
- (o) place funds with any NBFC or Modaraba with a rating lower than AAA (Triple A);
- (p) invest in any security in the portfolio with a rating lower than AA (Double A);
- (q) purchase any asset with time to maturity of more than six months;
- (r) exceed the limit of 90 days for the weighted average time to maturity of its net assets;
- (s) rollover the investments, if the borrowing limits have already been exhausted by the Scheme or redemptions are pending for more than six days;
- (t) pledge any stake securities held or beneficially owned by it, except as allowed under these Regulations;
- (u) make a loan or advance money to any person from the assets of the fund;
- (v) enter into any transaction with any Broker, which exceed thirty per cent of the commission paid by Scheme in any one accounting year;
- (w) acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the Commission;
- (x) accepts deposits from a collective investment scheme;
- (y) undertake brokerage services on stock exchanges or in money market;

14.3 All above restriction are subjected to the change or amendment in the Regulations by SECP

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- 13.4 The Asset Management Company and the Trustee, on behalf of the Fund shall not make any further rollover the investments, if the borrowing limits have already been exhausted by the Scheme or the redemptions are pending for more than six days.
- 14 FUND PROPERTY**
- 14.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after discounting therefrom or providing thereout any applicable Front-end Load and adding thereto any early redemption charges in the form of Back-end Load shall constitute part of the Fund Property and the Distribution Company shall remit such proceeds unless exempted under this Deed or applicable law the Front-end Load and the Duties and Charges to the Trustee in accordance with the instructions given by the Management Company from time to time.
- 14.2 The Fund Property shall initially be constituted out of the proceeds of the Units issued to Core Investors and other Units issued during the Initial Period after deducting an applicable Duties and Charges therefrom or any Front-end Load. However, shall be subjected to Clause 12.6 of this deed.
- 14.3 The Trustee shall take the Fund Property into its custody or under its control and manage it through the Custodian and hold it in trust for the benefit of the Holders of Units in accordance with the provisions of the Regulations and this Deed. The Fund Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in accordance with the normal business of the Trust. All registerable investments shall be registered in the name of the Trustee and shall remain so registered until disposed of or transferred to the new Trustee pursuant to the provisions of this Deed.
- 14.4 Save as herein expressly provided the Fund Property shall always be kept as a separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not except as allowed under the Regulations except as a mortgage, charges, liens or any other encumbrances. Any such as a mortgage, charge, guarantee or any other obligation actual or contingent incurred by the Trustee, the Custodian or any other person except for the benefit of the Holders of Units shall be discharged upon the direction of the Management Company and subject to the terms and conditions contained in the Regulations.
- 14.5 The Trustee shall have the sole responsibility to compensate the Management Company in accordance to the provisions of Clause 10.3 in the event of any loss due to the negligence, carelessness or any other duties on part of the Trustee, the Trustee shall have an obligation to replace the lost amount forthwith with similar investment of the same class and uses, taper or otherwise, as the rights and privileges pertaining thereto or compensate the Trustee to the extent of any loss suffered by the Trustee due to the under any liability therefore or the duty and I shall not have any claim against any person or any other of law or any matter or thing done or suffered or deemed to be done in good faith hereunder.
- 14.6 All cash forming part of the Fund Property shall be deposited in the Trustee's one or more separate Bank Account(s) on the instructions of the Management Company on the advice of the Trustee with a scheduled commercial Bank approved by the Management Company, having at least minimum investment grade rating as per criteria laid down by a credit rating agency approved by SEBI. The scheduled commercial Bank shall not profit thereby in any manner with the rules framed by the Bank for sharing of profits or makeup on deposits maintained in such account or under any other arrangement approved by the Management Company.
- 14.7 Remuneration of the Management Company and the Trustee, brokerage and transaction relating to investing and disinvesting of the Fund Property, all expenses incurred by the Trustee in effecting the registration of all registerable Investments in the Trustee's name, legal costs,

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pertaining to the Fund and other related expenses as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders, scheduled commercial Bank charges, borrowing/financial costs and any early redemption charges on any deposits or placements with a scheduled commercial bank, audit fees, listing fee payable to a Stock Exchange including renewals, rating fee payable to an approved rating agency, Annual Fee payable to SECP, Formation Cost and taxes if any applicable to the Trust and any other expenses pertaining to the Fund permissible under the Regulations shall be payable out of the Fund Property.

- 14.8 All interest, income or profit, etc. earned in the Distribution Accounts, including those accruing on and from dividends, shall form part of the Fund Property for the benefit of the Holders and shall be transferred periodically from the Distribution Accounts, to the main scheduled commercial Bank Account of the Trust.

15 INVESTMENT OF THE FUND PROPERTY

- 15.1 During, and prior to the commencement of the Initial Period the Trustee as advised by the Management Company shall hold the Fund Property in a separate account with Scheduled commercial Bank(s) having at least minimum investment grade rating as per the ratings by a credit rating agency approved by the SECP and selected by the Management Company or in short term authorized money market investments. Any income from such cash may in the opinion of the Management Company be required for transfer to the Cash Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed and Offering Document), be directed by the Management Company in terms of the Investment Strategy of the Fund.
- 15.2 The Management Company shall invest the Fund Property, at all times to the extent and on conditions as may be need, the Rules and the Regulations.
- 15.3 Any investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or otherwise as required for the purpose of any provision of this Deed or to meet total expenses of the Fund in cash or cash equivalents as aforesaid or partly one and partly another. Any investment or otherwise ceases to be an authorized Investment shall be realized and the net proceeds of such realization shall be apportioned in accordance with this Clause. Provided that the Fund may make realization of such Investment for such amount as the Management Company may determine.
- 15.4 The purchase or sale of any Investment in listed securities for the account of the Fund shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange unless the Management Company is satisfied that it is good and safe to make such purchases or sales in some other manner. The broker shall be appointed, if required, by the Management Company under intimation to the Trustee. Save as allowed under the Regulations, the Management Company shall not enter into transactions with any broker which exceed ten percent of the commission charged to Fund by any broker during the year, however the broker shall not have a common to other clients or employees of the management Company.
- 15.5 The Fund Property shall be subject to such exposure limits as are prescribed. Provided that the Management Company shall have three (3) days to comply with the exposure limits once such limits are exceeded owing to appreciation or depreciation in value of the investment disposed of any investment or redemption of Units.
- 15.6 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed in a particular company and sector by the Regulations, the Trustee shall not sell any

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further investments made by the Management Company in such company or sector. However, this restriction on purchase shall not apply to any offer of right shares or any other offering if that Management Company is satisfied that accepting such offer is in the interest of the Trust.

- 15.7 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five percent (5%) of the total nominal amount of the securities issued of such company or collectively the directors and officers of the Management Company own more than ten percent (10%) of the securities issued of such company.
- 15.8 The Scheme shall not underwrite or subscribe to securities issued by group companies of the Management Company and shall not underwrite to values underwritten co-underwritten, wholly or partially by such group companies.

16. ISSUE AND REDEMPTION OF UNITS OUTSIDE PAKISTAN

- 16.1 Subject to foreign exchange control and of all other laws, rules and regulations, including permissions required to be obtained under law from regulatory authority, in the event of arrangements being made by the Management Company for the issuance of Units for delivery in any country outside Pakistan the price at which such Units may be issued may at the discretion of the Management Company include in addition to the Offer Price as herein before provided, further amount to account for cover any currency exchange fluctuation, any additional stamp duty or taxation which is national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.
- 16.2 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company, include as a deduction to the Redemption Price as herein before provided, an amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country, and respect of such payment or remittance. It is clarified that the offer and redemption price will be in Rupees and the Scheme will not carry any exchange risk. The investor will invest at the offer price in Rupees prevailing at that time and payments will made in Rupees and that will be used for converting it into currency.

17. PAYMENT OF UNITS IN FOREIGN CURRENCY

- 17.1 The Management Company shall appoint one or more authorized dealers (Authorized Dealers) subject to SPP and SBP authority to manage Offer and Redemption of Units outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation Act, 1973.
- 17.2 Payments made in foreign currency to purchase units shall be converted into Rupees through the Authorized Dealer using SBP's quoted rates (or fair & close Star rates) available and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued. The Units issued will be denominated in Pakistani Rupees using the conversion rates quoted by the Authorized Dealer on the issue date of the Units (buying rate for the relevant currency).
- 17.3 Payments to be made in foreign currency on redemption of units shall be converted from Pakistani Rupees through the Authorized Dealer using his quoted rates (closing rate for the relevant currency) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment to be made.

18. BASE CURRENCY

The currency of investment of the Fund is the Pakistani Rupee and the Management Company, Trustee or any body corporate are not obliged to transact the issuance or redemption of the Units in

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any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company under this Deed, for receipt or payment in any other currency or for any obligations arising therefrom.

19. VOTING RIGHTS ON FUND PROPERTY

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- 19.1 All rights of voting attached to any Fund Property shall be exercisable by the Management Company on behalf of the Trust and the Management Company shall be entitled to exercise said rights in what it may consider to be the best interests of the Holders, and may renounce as have any right to interfere.

- 19.2 The Trustee shall upon written request by the Management Company and at their expense from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorney 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.

The phrase "rights of voting" or the word "vote" used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent or rights attaching to any investment and the right to requisition or join in a resolution to be passed at any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep records stating reasons for casting votes in favor or against any proposal for the life of the Fund.

- 19.3 The Trustee shall forward to the Management Company full copies of prospectuses and circulars and circulars received by the Trustee as the registered holder of any investment.

BORROWING RESTRICTIONS

- 20.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Management Company, concurred with the Management Company in making any borrowing from Banks and/or Financial Institutions or Collective Investment Schemes for the purpose of the Scheme, provided that the borrowing shall not be granted for any period exceeding three months and only for meeting redemption requests and the borrowing shall not exceed fifteen per cent or such other limit as may be determined, the sum of the Net Asset Value of the Scheme at any time and shall be repayable within 180 days of the date of the borrowing. Provided further that the charges payable to any bank or institution are not higher than the normal bank charges. Provided further that the total amount borrowed for the account of the Trust shall not exceed the limit provided in the Regulations. If subsequently to such borrowing, the Net Assets rise, recourse as a result of such increase in market value of the Fund Property or its diminution, the Trustee may, if necessary, be under any obligation to reduce such borrowing.
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- 20.2 For the purpose of securing any such borrowing the Trustee, Management Company, and the Management Company, jointly, shall, charge or provide in any manner for the security of the Fund Property, provided the aggregate amount to be secured by such mortgage or personal pledge shall not exceed the limit provided in the Regulations.
- 20.3 Neither the Trustee nor the Management Company shall be required to give any guarantee or provide security over their own assets for securing such borrowings from Banks and/or Financial Institutions. In the case of the Management Company shall not in any manner be liable, either personally or otherwise, for repayment of such loans or advances.

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204. The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

21. VALUATION OF PROPERTY

- 21.1. The Net Assets of the Fund shall be computed as follows:

- (a) a security listed on a stock exchange, local or foreign as the case may be, shall be valued at its last sale price on such exchange on the date on which it is valued or, if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;
- (b) an Unlisted Debt Security and a debt security listed but not traded regularly on a stock exchange shall be valued in the manner specified by the Commission;
- (c) an investment purchased and awaiting payment against delivery, shall be valued for valuation purposes at the price at which it was purchased;
- (d) an investment held but not delivered pending receipt of proceeds shall be valued at the last sale price;
- (e) the value of any dividends, bonus shares or rights which may have been declared by the issuer of securities in the portfolio but not received by the Collective Investment Scheme as of the valuation date if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex dividend, ex-bonus or ex-rights as the case may be;
- (f) mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Collective Investment Scheme if used for management and otherwise be taken into account in the revaluation of the security;
- (g) any other income accrued upto the date on which the investment is sold shall be included in the assets;
- (h) all expenses, charges and other charges due or accrued upto the date of valuation of assets which are chargeable under these Regulations and taxes shall be deducted from the assets;
- (i) the remuneration accrued up to the date of computation payable to the Asset Management Company for providing management and other services shall be included as an expense;
- (j) a security not listed or quoted on a stock exchange, other than Government Securities, shall be valued at investment price or its break-up value as per last audited accounts whichever is lower;
- (k) Government Securities not listed on a stock exchange and funds in the same shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security and the same shall be deducted from the assets;
- (l) any such method of valuation of assets and liabilities as may be specified by the Commission from time to time.

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22. UNITS

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- 22.1 All Units or fractions thereof represent an undivided share in the Fund Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions.
- 22.2 Each Holder shall have a beneficial interest in the UBL Liquidity Plus Fund proportionate to the number of Units held by such Holder.
- 22.3 The Management Company may issue any of the following classes of Units during the period of actual percentages of front-end loads, where provided in the Offering Document:
- I. Class Ia - Restricted Core Units issued to the Core Investors with no Front-end Load (no front end and back end load). These units cannot be redeemed for a period of two (2) years from the date of issuance of the Initial Period.
 - II. Class II Units being offered and issued during the private placement and into a Plan with no Front-end Load (no front end and back end load).
 - III. Class III Units being offered and issued after the Initial Period with no Front-end Load (no front end and back end load).
 - IV. Class IV Units being offered and issued after the Initial Period with a front-end load not exceeding 5% of the Net Asset Value of the Fund.
 - V. Class V Units being offered and issued after the Initial Period with a front-end load not exceed 5% of the Net Asset Value of the Fund.
 - VI. Class VI Units being offered and issued after the Initial Period with a front-end load which not exceed 6% of the Net Asset Value of the Fund.
- 22.4 The Management Company may at any time offer the Units in the form of Subscriptions, and/or from time to time less than the Front-end load as described in Clause 22.3 above, in the Deed and in the Offering Document.
- 22.5 The effective of different classes of Units as set out in the Deed shall be issued and shall remain in the same class inter se and shall have such rights as may be set out in the Deed.
- 22.6 Core Units and Pre-IPO Units subscribed by the investors under Article 22.1 and 22.2 above, and Value and Par Value, no load may be charged by the Management Company, except for a fee not exceeding 1% of 100% of the Par Value. Core Units shall be subject to such conditions as are stated in Clause 3.1.20 of this Deed. A mention of such restriction and conditions shall be entered into the Register and shall be noted on any instrument of transfer or transfer instrument issued in respect of such Units.
- 22.7 Units offered and issued during the Initial Period shall be issued at the Offer Price and the and issue of Units during the Initial Period shall remain open for a period of one month from the date of the Offering Document.
- 22.8 After the Initial Period, the Offer Price shall be determined from time to time pursuant to Clause 24 of this Deed.
- 22.9 The Management Company may at any time with the approval of Comptroller and Auditor giving not less than twenty-one days previous notice in writing to each Holder subscribe and consolidate the whole or any part of the Units and the Holder shall be bound accordingly.

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Management Company shall require in such notice that each holder to whom a certificate has been issued shall shall be bound accordingly, deliver said his Certificates to the Management Company, giving full details of number of units to be represented thereby as a result of such amalgamation or consolidation provided that any delay or failure to deliver in the Certificates shall not be otherwise valid for such division or consolidation. Such information shall be put in writing at least two months prior to the English and one month circulating in Pakistan.

23. ISSUE OF UNITS

- 23.1 The Management Company shall be responsible for the issue, administration and distribution of the offer and issue of Units and for the issue application of Units in the Offer Document.
- 23.2 The Units will commence at the end of the offering period of the Management Company. During the offering period a Subscription may be made during the offering period, subject to Clause 24 and the trust conditions, by filling in the application form and sending it to the Management Company.
- 23.3 Application for issuance of Units shall be made by filling in the application form and sending it to the Management Company. The Management Company may accept or reject the application for issuance of Units. The Management Company may accept or reject the application for issuance of Units on the basis of the following requirements:
a) It is in respect of a sum of money which is available to the applicant.
b) It is in respect of a sum of money which is available to the Management Company.
c) It is in respect of a sum of money which is available to the Management Company at the time and from its availability for the purchase of Units.
- 23.4 Each application for Units to be issued shall be accompanied by payment of the amount prescribed in Clause 24 and no further funds shall be required to be paid by the applicant for the issuance of the Units.
- 23.5 The Management Company may accept or reject the application for issuance of Units on the basis of the following requirements:
a) It is in respect of a sum of money which is available to the Management Company.
b) It is in respect of a sum of money which is available to the Management Company at the time and from its availability for the purchase of Units.
- 23.6 At the instance of the Management Company, the minimum subscription amount for the purchase of Units is PKR 15,000/- for any amount as specified in the Offer Document, the Management Company reserves the right to accept the minimum amount of subscription.
- 23.7 Different types of funds can be used for the purchase of Units during the offering period. One can use an advisor bank to an investment company and receive the Offer Document and the same before investing to have their signature at the bottom of the document.

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24. DETERMINATION OF OFFER PRICE

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24.1 During the Initial Offer Period, the units will be offered at the Offer Price determined by the Management Company and stated in the Offering Document. After the Initial Period, the Offer Price shall be recalculated and announced by the Management Company on each Subsequent Day, as may be determined by the Management Company from time to time.

24.2 The Offer Price shall be equal to the sum of:

- (a) The Net Asset Value as of the close of the preceding business Day;
- (b) Any Front-end Load, at the discretion of the Management Company but not exceeding five percent of the Net Asset Value on each unit of Units; and
- (c) Such amount as the Management Company may consider an appropriate provision for Dues, fees and Charges in accordance with the Regulations.

Such sum may be calculated unto four decimal places.

Unit subscriptions complete in all respects shall be priced at the Offer Price as so determined at the Close of the Subscription Day when funds from the payment are received.

24.3 In the event that the amount paid as provision for payment of Dues and Charges pursuant to Sub-clause (c) above is insufficient to pay in full such Dues and Charges, the Management Company shall be liable for the payment in full of the relevant amounts of Dues and Charges in excess of such amount, together with interest thereon at the rate of six percent per annum, levied with retrospective effect from the day of payment in full, plus costs of recovery from the Fund Property.

In the event that the amount paid as provision for payment of Dues and Charges pursuant to clause 24.3 above is less than the relevant amounts of Dues and Charges, the Management Company shall instruct the Transfer Agent to issue additional Units or fractions thereof, on the Offer Price, based on the price applicable to the Units issued on the previous day, plus the relevant daily or semi-monthly amount to the relevant Units, until the relevant amounts of Dues and Charges have been recovered from the Fund Property.

24.4 The Offer Price, determined by the Management Company, will be made available to the public at the office and premises of the Management Company on the Subscription Day and at the usual office of the Management Company, or such other place as the Management Company may determine, either English or Urdu, in writing on Plain paper.

25. ALLOCATION OF FRONT-END LOAD

25.1 The Trustee shall receive 1% of the total amount of the Front-end Load, which shall be deducted and set aside out of the amount of money paid by the subscriber in respect of the offer of units in properties that are specified in the Offering Document and the Initial Offer Period, thereby as being payable on the basis of:

25.2 The remuneration of Distribution Companies, Investment Facilitators, Sales Agents and the Management Company (excluding management fees) shall be paid exclusively from any Front-end Load received by the Trustee and no charges shall be made against the Fund Property or the Distributor in respect of this respect. The remainder of the Front-end Load after disbursement shall be paid by the Trustee to the Management Company.

25.3 Such payments, on the instructions of the Management Company, shall be made by the Distribution Company, and Investment Facilitators, Sales Agents and the Management Company.

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Company by the Trustee or the Management Company to the Trustee for onward payment of them on account of the Management Company on a monthly basis in arrears with a delay of 15 days of the end of the calendar month.

25.4 The Management Company may at its discretion charge interest rates of Frontend and Backend Registrars to issue additional Units or fractions thereof to the Unit Holder based on the applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced Frontend Load. However the Trustee shall not accept any amount which is less than the amount due on the Redemption Date of that day.

25.5 A Distributor, also outside Pakistan, may, if so authorized by the Trustee and the Management Company, retain such portion of the Frontend load as a handling fee and remit the Net proceeds to the Management Company in accordance with the instructions issued by the Management Company.

26. REDEMPTION OF UNITS

26.1 Units will be redeemable at the option of the Unit Holder subject to the terms and conditions set out below and the property to the Holder.

26.2 In the event of a liquidation of the Fund, all assets of the Fund will be distributed among the Unit Holders in proportion to their respective units held.

26.3 Applications for redemption of Units will be made through the principal distributor and submitted to the Management Company and the Management Company will forward the same to the Agentage of the Management Company for processing. The Management Company will then forward the same to the Distributor for processing. The Management Company will issue a Certificate of Redemption to the Unit Holder indicating the date of the redemption and the amount of the same. The Management Company will also issue a certificate of the same to the Agentage of the Management Company. The Management Company may accept further applications for redemption.

26.4 The Management Company will make arrangements to pay the amount of the redemption to the Unit Holder within 15 business days of the date of the application for redemption.

26.5 The Management Company may perform the Redemptions on a weekly, bi-weekly, monthly or quarterly basis or other frequency as determined by the Management Company.

26.6 The Management Company may, in its sole discretion, accept applications for redemption from Non-Resident Unit Holders in accordance with the applicable laws and regulations of the Non-Resident Unit Holders in accordance with the procedure laid out in the Management Company's rules.

26.7 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

26.8 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

26.9 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

26.10 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

26.11 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

26.12 The Management Company may, in its sole discretion, accept applications for redemption from any other Unit Holders as specified in the application for redemption of those Unit Holders, and check the same and pay off the same for the amount indicated in the application for redemption by the Management Company within 15 business days from the date of the application for redemption in accordance with the Management Company's rules.

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The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder's designated banker or by issuing the Holder's credit or debit card. However, the Management Company may, upon special circumstances agree to pay the redemption amount to the Holder's authorized representative as stated in the prescribed application for issue of units.

- 25.8 The receipt of the Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Holders any one of them may give effectual receipt for any such money.
- 25.9 Application for redemption of Units shall be received at the authorized offices or branches of the Distribution Agent or Transfer Agent on all Business Days or any other Person appointed by the Management Company from time to time. Where redemption requests on any Subscription Day exceed ten percent (10%) of the total number of Units in issue, redemption requests in excess of ten percent may be deferred in accordance with the procedure elaborated in Clause 29.1 thereof.
- 25.10 The Distribution Agent or Transfer Agent shall verify the particulars given in the request for redemption of Units. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Transfer Agent or otherwise authenticated by CMC (see, Rule 25.10(2) of the CMA of 2013) or by electronic means through the Holders' User ID and password or otherwise authenticated by Identity Card (see, Rule 25.10(3) of the CMA of 2013).
- 25.11 A redemption request shall be deemed to have been made in accordance with the terms of the Offering Document or a Supplemental Offering Document if it is accepted by the Management Company under certain circumstances.
- 25.12 Where bank(s) of charge on any unit is recorded in the Register of Units in favour of the Trustee or Trustee and holder in joint names, payment to the holder or to the Trustee in respect of the proceeds of sale of the asset is received from the holder and the holder is not competent to accept it and on receipt of such indemnification by Management Company, notice may be issued.
- 25.13 In case the value of its share in the assets of the Fund exceeds the amount recorded at the ex-dividend Net Asset Value of close of the relevant Accounting Period.
- 25.14 The Management Company shall formally forward details of all major changes including the name and identification and classification of such funds.
- 25.15 No netting off or actions (adjustment of assets or liabilities) between the Fund holders) are carried out within the scheme.
- 25.16 The Management Company shall not specifically use floating mechanism for redeeming re-issuance rights into the same unit holders based on different NAVs on different days.

26. DETERMINATION OF REDEMPTION PRICE

- 26.1 Units issued prior to and during the Initial Period shall not be redeemed.

And the Initial Period the Redemption Price shall be determined as of the last day of the month as of the close of the preceding Business Day less

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- (a) Any Back-end Load as per norms in the Offering Document but not exceeding five percent of the Net Asset Value; and
- (b) Such amount as the Management Company may consider appropriate in respect of Duties and Charges.

Such sum may be adjusted downwards to the nearest Paisa.

The Redemption Price so determined shall apply to redemption requests complete in respects received by the Distributor before the Cut Off on the same day that the Redemption Price is calculated.

- 27.2 In the event that the amount deducted as provision for payment of Duties and Charges pursuant to sub-clause (a) above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the Provisions.
- 27.3 In the event that a sum deducted as a provision for payment of Duties and Charges pursuant to Clause 27.1(a) above is the relevant amount of Duties and Charges, such excess amount shall be included in the Future Property.
- 27.4 The Redemption Price determined by the Management Company will be made available to the public at the registered offices of the Distributor, Gurnay Road, and at the gazette of the Urdu circulation, Pakistan and on the Website of the Management Company.

28. SUSPENSION OF ISSUE OR REDEMPTION OF UNITS

28.1 The Management Company may suspend the issue or redemption of Units if and to the extent of such partial amount.

28.2 (a) The Management Company may charge an amount of interest on the amount outstanding on the date of suspension until such time as the date of payment is fixed.

(b) If the Management Company suspends the issue or redemption of Units for a period of more than 15 business days, it may also charge an amount of interest on the amount outstanding on the date of suspension until such time as the Management Company resumes the issue or redemption of Units.

(c) any breakdown in the means of communication normally employed to determine the price of an investment or the current price thereof on any Stock Exchange or other market, the Management Company may, in its discretion, determine the price of any such investment based on a method of ascertainment acceptable to it.

(d) Any payment in advance charges which shall be deducted in the return of such investment or in the payment for such investment carried in the account of the Management Company may be carried out in reverse order.

(e) If the Management Company is of the view that it would be detrimental to the holders to defer or continue to redeem Units at a price determined on the basis of Net Asset Value,

(f) If the Management Company is of the view that investment of funds in the Redemption shall be difficult, it may decide to implement in full or in part for a short while, or in discrete amounts, others.

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(g) For the suspension of redemption of Units, prior approval of board of directors of the Management Company is required as per Regulation 57 (8) of the Regulations.

Provided that the Management Company shall, at any time, terminate such suspension at the order of the Commission.

28.2 The Management Company may suspend the issue of Units at any time for an indefinite period:

- a. If the Net Asset Value of Fund falls below the Par Value of the Units in issue
- b. any other reason deemed appropriate by the Management Company

28.3 Such suspension shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Subscription Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Management Company shall immediately notify the SECP and Trustee and publish the same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

28.4 Notwithstanding anything contained in any other provision, where the Commission is of the opinion that it is in the interest of the unit holders or certificate holders, it may direct that the operations of the Scheme or Close End Scheme including the issuance, sale or redemption of units shall be suspended with effect from such date as specified by Commission.

28.5 In case of suspension of redemption of the units of the Scheme, the Management Company shall also suspend the issue of fresh Units of the Scheme until such time redemption requests are resumed.

QUEUE SYSTEM AND WINDING UP

29.1 Queue System – In the event redemption requests for Units 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 may proceed to sell off the assets of the Fund or arrange borrowing as it deems to be in the best interest of the Fund and shall determine the Redemption Price to be applied to the redemption requests created by such action. If redemption requests in excess of ten percent (10%) of the Units in issue shall be carried over to the next Business Day. However, if the carried over requests and any new requests received on the next Business Day still exceed ten percent (10%) of the Units in issue as previously, these shall once again be treated on first come first served basis and the process for determining liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests do not fall below ten percent (10%) of the Units in issue.

29.2 Winding up / Revival / major Redemption – In the event the Management Company is of the view that the volume of redemption requests that have cumulatively resulted in the Fund's Property becoming subject to an unmanageable level or is of the view that the sale off assets is likely to result in significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to affect all Holders shall be paid after selling the assets and determining the net Redemption Price. Interim distributions of the proceeds may be made if the Management Company so decides.

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10. REGISTRATION OF HOLDERS

- 30.1 The Register shall be maintained by the Management Company or if appointed, by the Transfer Agent at such a place as is agreed by the Management Company. The Management Company shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed and the Regulations.
- 30.2 The Management Company shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two hours in each Business Day) be open in legible form to the inspection of any Holder of his record without charge.
- 30.3 The Register shall contain the following information in respect to each class of Units of the Fund:
- (a) Full names and addresses of each Holder and joint Holders
 - (b) CNIC number or passport number or registration number
 - (c) Nationality
 - (d) The number of Units previously held, the account number and the account numbers, if any,
 - (e) The date and Certificate Nos., if any, of Units acquired through transfer
 - (f) Information about Certificates reported as lost or destroyed
 - (g) The date on which the name of every Holder was entered in respect of the Fund, together with his name
 - (h) The date on which any transfer or redemption is registered
 - (i) Information about lien/pledge charge on units
 - (j) Tax/Zakat status of the Holder
 - (k) Record of signature of Holder
 - (l) Nominee info
 - (m) Such other information as the Management Company may require.
- 30.4 The Register shall also contain details as to the Units held by each Holder.
- 30.5 Any change of name, Redemption instructions or address of any Holder as specified in current registration shall forthwith be notified in writing by the Holder to the Distribution Company or Transfer Agent, i.e. Distribution Company shall forward such information to Transfer Agent who on being satisfied therewith and on receiving same will such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register and cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate required to such Holder.

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- 36.6 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided however, the Transfer Agent or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority if they consider necessary.
- 36.7 A body Corporate may be registered as a Holder or as one of joint Holders.
- 36.8 The Register may be closed under intimation to trustee for such period as the Management Company may from time to time determine and after giving at least fourteen days notice to Holders; provided that it is not closed for more than six working days at a time and forty-five days in any calendar year.
- 36.9 The Holder shall be the only person to be recognized by the Trustee and the Management Company as having any right, title or interest in or to such Units and the Trustee and the Management Company may recognize the Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or cause to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Transfer Agent to record a pledge on any or all Units held by a Holder in favor of a third party at the request of such Holder or joint Holders as the case may be in accordance with Clause 36 of this Deed.
- 36.10 The executors or administrators or succession certificate holder of deceased Holder shall be the only persons recognized by the Trustee and the Management Company as having title to the Units represented thereby.

Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may subject as hereinafter provided issue productive evidence of his title as the Trustee shall think sufficient either be registered as sole Holder of such Unit or on giving the Management Company a Distribution Certificate in the usual customary way, setting of his desire to transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a "transfer executed by the Holder".

37. The Trustee shall retain any moneys payable in respect of any Unit of which any person is under the proviso is liable to the transmission of Units heretofore contained entitled to be registered as the Holder or as in any person under those provisions entitled to transfer Units. Moneys so shall be registered as the Holder of such Unit and shall be entitled thereto.

1. ACCOUNT STATEMENT

- 37.1 Units shall be issued in registered in certificates and may be confirmed by electronic means of an Account Statement or by a Manager or any of the Managers or by printed or written other form and for such as may be determined by the Management Company held from time to time.
- 37.2 The Account Statement shall constitute evidence of the number of Units registered in the name of the Holders.
- 37.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:

- a. issued or transferred
- b. reseed

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- c transferred in favor of third person;
- d transferred from third person in favor of the Unit Holder;
- e consolidated/ split;
- f conversion of Units;
- g additional Units are issued against re-investment of dividend date of maturity;
- h
- i Bonus units; and
- j Such other information as is required under the Rules or Regulations or determined by the Management Company.

31.4 The Management Company shall send, within fifteen Business Days after close of each relevant period and/or whenever there is a transaction, an Account Statement containing information mentioned in sub-clause 31.3 above for such period as may be determined by the Management Company and selected by the Unit Holder.

31.5 The Unit Holder at any time, on an application or instructions in writing, shall be entitled to receive proof of any transaction related to his account.

32 ISSUANCE OF UNIT CERTIFICATES

Certificates shall be issued only if requested by the Holder after issuance of electronic statement or at any later time and upon payment of a fee not exceeding twenty five Rupees per Certificate or any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee shall accrue to the Management Company.

32.1 Certificates physical certificates shall be issued with clear marking as to the investors and will clearly identification that the units are not redeemable for a period of two years from the date of issue. However Management Company may decide to allow Core Investors to sell units in its own form.

32.2 Certificates shall be issued for whole or fractional units that have been fully paid for in full denominations as per the fee required by the Holder provided the minimum denomination shall not be less than one unit.

32.3 Certificates who is requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his authorized representative at his own risk by registered post or by delivery.

32.5 In case of units held jointly the Transfer Agent shall issue more than one Certificate in respect of Units held jointly by joint Holders and delivery of such Certificate to the Holder named first therein shall be deemed sufficient delivery to all joint Holders. All payments required under the Deed (e.g. interest and dividend) shall be made to first named holder.

32.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the Registration Number, shall be written name and address of the Management Company, and the Transfer Agent shall bear a certificate thereon and shall specify the number of Units fully stated thereon and the name and address of the Holder as entries in the Register.

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327 Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon is a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

33 REPLACEMENT OF CERTIFICATES

331 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company even if the Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of the Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.

332 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall prove to have:

(i) returned the mutilated or defaced Certificate or furnished the Distribution Company, Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate.

(ii) paid all expenses incurred in connection with the investigation of the facts and given notice to be issued in newspapers inviting any claim of any against the lost, stolen or destroyed Certificate to be notified to the Management Company, Trustee or Transfer Agent and

(iii) furnished such indemnity as the Management Company and the Trustee may require. Whether the Management Company nor the Trustee nor the Distribution Company, Transfer Agent shall incur any liability for any actions that they may take in accordance with the above under the provisions of this sub-clause.

333 Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company, Transfer Agent may require a fee of Rupees twenty five as certificate fee from the applicant, subject to revisions of fee from time to time by the Management Company, together with a sum sufficient in the opinion of the Management Company to cover any Distribution Charges payable in connection with the issue of a new certificate.

34 TRANSFER OF UNITS

341 Every Holder shall be entitled to transfer the Units by means of an instrument in writing which the Management Company may prescribe from time to time with the approval of the Trustee.

342 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The Management Company may

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arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

34.3 All instruments of transfer shall be retained by the Transfer Agent.

34.4 A Certificate must be transferable only in its entirety.

34.5 Every instrument of transfer must be duly completed in all respects including affixation of payment of transfer stamps or payment of stamp duty if any, of the requisite value and sent to the Transfer Agent or to the Distribution Company for forwarding to the Transfer Agent.

34.6 Where Certificates have been issued the Trustee at its discretion dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in Clause 33 of this Deed.

34.7 [The Distribution Company/ Transfer Agent with the prior approval of the Management Company and the Trustee shall be entitled to destroy all instruments of transfer or the same thereof as the case may be which have been registered at any time after the expiration of two years. The Trustee or the Management Company or the Distribution Company/ Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Distribution Company/ Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company/ Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled.

Provided always that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) in writing to the Transfer Agent.

nothing in this sub-clause shall be construed as implying a right of action against the Management Company or the Distribution Company/ Transfer Agent in any case where the conditions of provision (i) above are not observed.

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

48 PLEDGE/ LIEN OF UNITS

35.1 Any Unit Holder/ joint Holder(s) may pledge/ lien on all or any of the Units as security for a debt to any third party and request the Transfer Agent to record a pledge/ lien on all or any of his/ their Units in favor of any third party legally entitled to invest in such Units as aforesaid. The Transfer Agent shall take a note of the pledge/ lien charge in his records whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted physically or electronically, all in the standard application form, as given in the Offering Document. None of these parties (the Trustee, the Management Company, or the Transfer Agent) shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such a pledge/ lien charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent shall be responsible for the same.

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- 5.2 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any additional Bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 5.3 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the trustee nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien.

36 FEES AND CHARGES

36.1 Remuneration of Management Company

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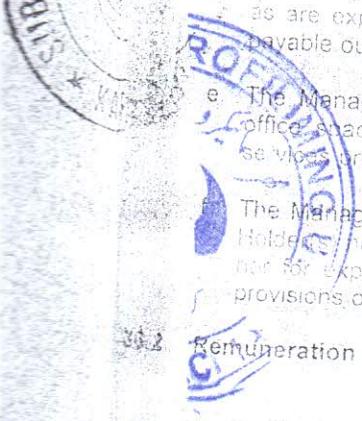
Sub-Registration

- a. The Management Company shall be entitled to an annual remuneration equal to an amount not exceeding three percent of the average annual net assets of the Collective Investment Scheme that has been verified by the trustee and is paid in arrears on monthly basis during the first five years of existence of the Collective Investment Scheme and thereafter of an amount equal to two per cent of such assets or such other amount as may be specified by the Commission.
 - b. The remuneration shall begin to accrue from next day of closing of Initial Period. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued.
 - c. Such remuneration shall be paid to the Management Company in arrears within fifteen days after the end of each calendar month.
 - d. 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 Holders or against the Fund Property or against the Distribution Account for its services or for its expenses except as are expressly authorized under the provisions of the Regulations and this Deed to be payable out of the Fund Property.
 - e. The Management Company shall bear all expenditures in respect of its secretarial office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.
- The Management Company shall however not make any charge against the Holders or against the Fund Property nor against the Distribution Account for its services or for its expenses, except such expenses or fees as are expressly authorised under the provisions of the Regulations and this Trust Deed.

36.2 Remuneration of Trustee

- a. The Trustee shall be entitled to a monthly remuneration out of the Fund Property, based on an annual tariff of charges annexed hereto (Annexure C) which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the next day of close of Initial Period. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

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- b Such remuneration shall be paid to the Trustee in arrears within fifteen days after the end of each calendar month.
- c 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 their duties as Trustee of the Trust. The Trustee shall not make any charge against the Certificate Holders or against the Fund 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 Fund Property under the provisions of the Rules and this Deed.
- d The Trustee 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.
- e Any increase in the remuneration of the Trustee agreed to by the Investment Advisor shall require the approval of the Commission.
- f The Trustee shall however not make any further charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Trust Property.

4.3 Formation Cost

All expenses incurred in connection with the establishment and registration of the Scheme including, but not limited to, execution and registration of the Constitutive Document(s), issue of legal costs, printing, circulation and publication of the Constitutive Document(s) and Offering Document(s), and all other expenses incurred during the Initial Offering Period, shall be borne by the Management Company and shall be reimbursable by the Fund, subject to the amount of expenses. The formation cost shall be amortized over a period not exceeding five years or any other time period as specified by the Commission.

Formation Costs shall be charged to the Fund which are estimated at and shall not exceed Rs 10 Million of pre-public offer Investment (Pre-IPO Units) or Rs 5 Million whichever is lower.

4.4 All Other Fees & Charges

The following charges shall also be payable out of the Fund Property:

- (a) remuneration of the Asset Management Company;
- (b) remuneration of trustee or custodian;
- (c) listing fee payable to the stock exchange, including renewals;
- (d) rating fee of Fund payable to approved rating agency;
- (e) Auditors' fees and out of pocket expenses as billed by them;
- (f) fees payable to the Commission;
- (g) brokerage and transaction costs related to investing and disinvesting in the assets of the Collective Investment Schemes;
- (h) expenses incurred by trustee in affecting registration of all registrable assets in the name of the trustee;
- (i) legal and related costs incurred in protecting the interests of the certificate or share holders of the Fund;
- (j) bank charges, borrowing and financial costs;
- (k) hedging costs including forward cover, forward purchase, option purchase costs;
- (l) printing costs and related expenses for issuing the quarterly, half-yearly and annual reports, circulars of the Fund.

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- (m) taxes, fees, duties and other charges applicable to the Fund or its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (n) any other expense or charge as may be allowed by the Commission.

36.5 Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme.

17. TRANSACTIONS WITH CONNECTED PERSON

- 37.1 The Management Company on behalf of the Collective Investment Scheme shall not withhold the prior approval of the Commission in writing, purchase from, or sell any securities to, any connected person or employee of the Asset Management Company.
- This clause shall not apply to the issue, sale or redemption of units or shares or certificates issued by the Collective Investment Scheme.
- 37.2 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent (10%) of those securities collectively.
- 37.3 Where cash forming part of assets of Collective Investment Scheme is deposited with the Trustee or the Custodian that is a banking company or an NBFC, a return on the deposits may be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 37.4 All transactions with connected persons carried out by an Asset Management Company on behalf of the Collective Investment Scheme shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Collective Investment Scheme.

Distribution Policy and Date

- 38.1 At least 90% of the income (excluding unrealized capital gains) received by the Fund, less such expenses as are chargeable to the Fund under the Regulations and the bye-laws of the Fund, shall be distributed to the unit holders in cash within 30 days after the Accounting Date, whether to distribute monthly, quarterly, semi-annually or annually for the distribution at the end of the Accounting Period in accordance with the requirements of the Regulations, the tax laws and other regulations in force relating to income distribution. The Management Company shall advise the Trustee of the rate of such distribution.
- 38.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company after consulting the Auditor and shall consist of:
- the total income earned on the Fund Property during such Accounting Period, less all amounts received in respect of dividend, mark-up, profit and fee;
 - whole or part of the net realized appreciation fair the option of the Management Company.

from which shall be deducted expenses as set out in Clause 36.4, adjustment as set out in Clause 36.5 and such other adjustment as the Management Company may determine after consultation with the Auditor. The sums may be different depending on different types of units with the explicit permission of SECP.

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The amount so determined may be distributed among the Units of the Fund on the announcement of such distribution, either on an annual or on a quarterly basis.

- 38.3 The proceeds of sales of rights and all other receipts, incomes by the Management Company after consulting the Auditor to be in the nature of capital according to the Investments shall be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company after consulting the Auditor to be in the nature of net gain may be distributed to the Holders by the Trustee and shall thereafter cease to form part of the Deposited Proceeds, once transferred to the Distribution Account.
- 38.4 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting:
- admissible expense of the Trust as stated in Circle 16 of the Rules and Regulations;
 - Taxes on Trust income or turnover.
- 38.5 The income qualifying for distribution in respect of the relevant year or period shall be ascertained as under:
- deduction of a sum by way of adjustment to allow for effect of purchase of shares in the Investments inclusive of dividend profit or loss;
 - addition of a sum representing amounts accrued on the investments up to the date of accrued prior to the date of issue and deduction of a sum representing a part of the income distributed upon redemption of Units upon a reduction of the Trust's assets in the relevant period;
 - adjustment considered necessary by the Management Company to reflect any diminution in value of Fund Property in consultation with the Auditor.

DISTRIBUTION OF INCOME

- 39.1 The Management Company may decide to distribute wholly or partly the dividends received in the form of Bonus Units or cash dividends. After fixing the Unit Price of each Unit, in case of distribution in the form of Bonus Units, the Management Company and the Trustee who shall cause to have additional Units issued in the proportion of Unit Holders as per the bonus ratio.
- In case of cash dividends, the Management Company shall instruct the Holder to remit the amount of cash as required to effect such distribution to the Distribution Account. The amount so remitted to the credit of the Distribution Account shall not form any part of the Fund Property, but shall be held by the Trustee or by Trust to distribute the same as herein provided. The Trustee may rely on the amount remitted by the Auditor as the dividend payable in cash after adjusting for any deduction made by the Auditor, the Trust.
- 39.2 Before making any payment in respect of a Unit the Trustee or the Management Company shall make such deductions as may be required by law in respect of any Fund income or expenses, charges or assessments whatsoever amount due to the holder of the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.

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In case of cash dividends, distribution payments shall be made by the Management Company by transfer post to the registered address of the Unit Holder or by transfer of funds by bank transfer to the Unit Holder's designated bank account, whichever is more convenient. Provided that the Management Company may make a distribution or apply to do so, the distribution amount to the Unit Holder's authorized representative or agent in the case of an application for issue of units. Every such warrant shall be made payable to the name of the person to whom it is delivered or sent and payment of the amount of the warrant or the amount of the order (or substituted) shall be in satisfaction of the money due thereon. Any sum so paid or the payment by the Management Company shall be a good discharge of that amount. In case the warrant is lost, defaced or time barred, the distributor or agent may make payment at the place through a cheque or through such arrangements as may be agreed upon as soon as practicable.

392. The Bonus Units would rank pari passu as to their rights and liabilities with the original units of issue of these Units.

393. In case of distribution in form of Bonus Units the Management Company may exercise the option to receive the amount equivalent to those shares which would have been issued if such an event, the Management Company may exercise the option to receive the amount equivalent to the number of the relevant Class of units that would have been issued during the period. The Redemption Price shall be determined on the basis of the last day of the distribution date after appropriating the dividend and will be paid to the Holder of the Units by payment of the cash equivalent that be made available by the Management Company and/or the Trustee is obliged to receive the same and pay the same to the Holder's designated bank account or to the Holder's registered address.

394. Where Units are placed under pledge, the Management Company may exercise its right in accordance with Clause 35 of this Document.

AUDIT
The Management Company shall appoint as its Auditor an independent auditor who is not an Auditor with the consent of the Trustee, provided however that the Management Company and the Trustee, The Management Company may at any time appoint another Auditor in its place. The same firm of auditors may not be appointed as Auditor for more than five consecutive years.

The Auditor shall hold office until transmission of the audit results and before the next audit appointed either the Rules and the Regulations.

403. The persons not qualified to be the Auditor by the Rules and the Regulations of the Management Company shall not be qualified to be the Auditor.

404. Appointment of a partnership firm to be the Auditor of the Management Company, if all the persons who are partners in the firm for the time being.

405. The Auditor shall have access to the books, documents and other papers of the Management Company whether kept at the office of the Management Company, Trustee, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Transfer Agent and their officers and agents such information and documents as may be necessary for the performance of audit.

406. The Auditor shall prepare a written report to the Holders on the accounts and financial position of the Trust and the balance sheet and income and expenditure account.

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1. PART OF THE TRUST DEED AND THE AUDITORS REPORT THEREON
2. STATEMENTS OF EXPENSES ACCRUED DURING THE PERIOD

3. THE REPORTS OF THE AUDITORS RELATING TO EXPENSES ACCRUED DURING THE PERIOD

4. The Trustee shall be entitled to cause the Auditors to provide such information as may be required between the Trustee and the Management Company, in connection with the certification referred to in paragraph 3.

A. VERIFICATION OF THE TRUST DEED

1. The Trustee and the Management Company, acting together, shall verify the Trust Deed in accordance with the provisions of this Document in their capacity as the Trustee and the Management Company, and shall, if necessary, make such alterations or additions as may be required during the period of verification to ensure compliance with the requirements of the Trust Deed to the extent that such alterations or additions do not prejudice the interests of the Holders of any class of Securities held by the Trustee or the Management Company, for the purpose of the verification.

2. The Trust Deed has been verified in accordance with the above and is hereby acknowledged by the Trustee and the Management Company, and is accepted by the Commission.

3. The Commission, having made due enquiry, is satisfied that the above verification is in accordance with the Trust Deed and is in full accordance with the provisions of the Trust Deed.

4. At any time, any Clause of the Deed shall be deemed unenforceable under the laws of any State or Territory of India, if in the opinion of the Commission, the enforceability of the remaining Clauses of the Deed would be prejudiced thereby, the Commission may cancel the registration of the Scheme under the Securities Act, 1956, if it deems it necessary.

B. TERMINATION AND LIQUIDATION OF TRUST

1. The Trust may be terminated by the Commission upon the requisition of:

1. The Management Company, after the giving of three months' notice to the Holders of the UBL Quality Plus Fund, if the Management Company so desires;

2. At the end of the notice period given under 1.1 above, if the Management Company fails to cancel the registration of the UBL Quality Plus Fund.

3. On representation to the Commission by the Management Company, if the termination of the Scheme will be detrimental to the interest of the Holders, the Commission may cancel the registration of the Scheme.

4. Also that the registration of the Scheme may be cancelled if there is a likelihood of being heard to the Management Company, before the Commission, in case of cancellation of registration of the Management Company, to refund the proceeds to the Holders in accordance with the directions specified by the Commission.

5. The Management Company shall be liable to pay to the Commission, in case of cancellation of registration of the Management Company, the amount specified by the Commission.

DANIL KUMAR

425. Notwithstanding anything contained in any other provision made by the Commission or the Management Company any decision of the Committee which is detrimental to the interest of the unit holders of the Scheme or by the Commission may direct the immediate revocation of the Scheme without first referring the matter to the Scheme at such time as may be specified by the Committee.

426. Where the Commission grants approval under Regulation 6(1) or revokes the registration of the Scheme or orders the revocation of the Scheme by a power exercisable under Regulation 6(2), the Scheme shall stand suspended immediately.

427. In case of revocation of the Scheme all unit holders shall be entitled for distribution.

43. DISTRIBUTION ON REVOCATION OF TRUST

430. If the Trust being revoked the Management Company shall receive the amount of Redemption of Units forthcoming and proceed to sell off assets held by the Trustee in respect of the Trustee as part of the Fund Property and shall make payment to the Unit Holders together with any mark-up remaining upon.
432. The Trustee on the recommendation of the Management Company shall distribute to the Unit Holders pro rata to the number of units held by them the net cash proceeds derived from the realization of the assets held by the Trustee as per the TA formed in Chapter 43.1 above and retaining such amount as may be required by the Management Company for all costs charges expenses claims and demands arising out of any deficit the Management Company or the Trustee and after deducting such amounts if any surplus remaining in the account of the Trustee shall be distributed amongst the Unit Holders pro rata to the number of units held by them.

ARBITRATION

433. In event of any disputes arising out of this Trust Deed or the Supplementary Trust Deed between the Management Company on the one part and the Trustee on the other relating to the respective rights and obligations of the Parties hereto, the dispute shall be referred to arbitration in accordance with the rules of arbitration of the Pakistan Arbitration Council. The arbitration shall be conducted in accordance with the terms and conditions of the Supplementary Trust Deed, Supplementary Offering Deed and the Trust Deed. The arbitration shall be referred to arbitration by two arbitrators appointed by the Management Company and the other to be appointed by the Trustee. In the event of a disagreement between the two arbitrators, the matter shall be referred to a third arbitrator appointed by the arbitrators before the commencement of the arbitration. The arbitration shall be conducted in accordance with the rules of arbitration of the Pakistan Arbitration Council. The arbitration shall be conducted in accordance with the rules of arbitration of the Pakistan Arbitration Council. Both the parties. The arbitrators and the umpire shall be selected from the partners or renowned firms of chartered accountants or legal practitioners or leading commercial bankers or senior business men or women of repute. The place of arbitration shall be Karachi. The arbitration shall be constituted in accordance with the law of England 1940.

CONFIDENTIALITY

The Trustee and the Management Company and every director or manager of the Trustee or Management Company who are in any way engaged in the business of the Trustee or Management Company and every person employed or engaged by the Trustee or Management Company who are in any way engaged in the business of the Trust shall observe strict confidentiality in respect of all transactions.

Photograph of the Original

Trust, its Holders and all matters relating thereto and shall not disclose any information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law.

MISCELLANEOUS

- (a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post/courier to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (b) The Management Company shall publish any such notice as provided in this Deed.
- (c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- (d) Any notice or document sent by post to or left at the registered address of a Holder notwithstanding that such Holder be then dead or bankrupt 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.
- (e) The Management Company may from time to time under intimation to the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such operational procedures are not inconsistent with the provisions of this Deed, the Rules, the Regulations and the Offering Document.
- (f) A copy of this Deed and of any such supplemental deed shall be made available to inspection at the respective Head Offices of the Trustee and of the Management Company at all reasonable times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Management Company.



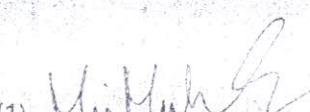
Mr. P. K. J.

63/200

Photograph of the Original

In witness whereof this Deed has been executed on the day and year first above written.
The Common Seal of UBL Fund Manager was hereunto affixed in the presence of:-

Seal

(1) 

Mir Muhammed Ali
C.I.O.
42301-33365



The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in
presence of:-

(1) 

Aftab Ali
Head of Trustee
42501-9257631

(2) 

Abdul Samad
Branch of Sharees
42101-1218867



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Witnesses:



Name: Jawed Arshad
Occupation: Advocate
Address: 868/C, C.C. Area,
PECHS, Block-II, Karachi

Name: Khawaja Humayun Raza
Occupation: Advocate
Address: 868/C, C.C. Area,
PECHS, Block-II, Karachi

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8/1/1976

Presented in the office of
SAC Registered Office

Sudder Town on 07 MAY 2009
Between the

Sub-Station
Sudder Town, Karachi

205
205

Urgent Microfilming Fee
Receipt No. 33
Date 25-5-2009

Sub-Station
Sudder Town, Karachi

Microfilm Serial No. 2554
Booking Charges

Sub-Station
Sudder Town, Karachi

Mr. Muzahid Ali

S/o. /W/o. /D/o.

Executive Party Occupation.....

Muslim Adults, Age Years

R/o H No 409/16 Canteen and Staff Plaza

Karachi admits execution of this doc. DHA/KC

SIC No 421301-313369200TS

Hospital Food, Newey

S/o. /W/o. /D/o.

Executive Party Occupation.....

Muslim Adults, Age Years

R/o H No 3-309 Zouzai Street Plaza

Karachi admits execution of this doc. DHA

NIC No 42301-029427010

Abu-Uas Rehman

Abdullah Azad

Executive Party Occupation.....

Muslim Adults, Age Years

R/o H No 272 Block 2 Gulistan Jheel

Karachi admits execution of this doc. KAR

NIC No 42301-029427010



Abdul Samad.

S/o/W/o/D/o..... Abdul Rashed

Executing Party Occupation... Buri

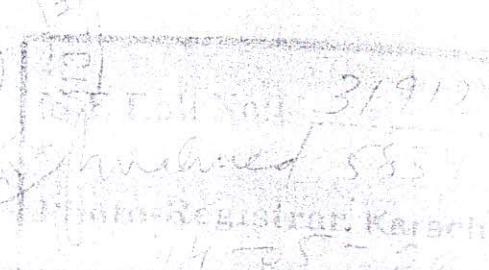
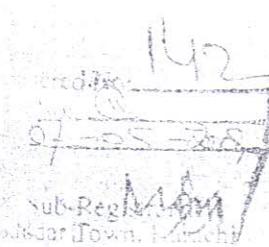
Muslim Adults, Age..... Years

R/o.... H.No. D-7 Member Family Block-1m

Karachi admits execution of this deed.

NIC No: 121011-110118M07-F2

Photograph of the Original



Annexure 'A'



Photograph of the Original

Annexure 'A'



Photograph of the Original



MUHAMMAD SHOAIB ARAIN Stamp Vendor
e. Plot No. 103 Zubair Platform Phase I
Opp. City Courts Karachi
Regd. No. 021166

Address: 103 Zubair Platform Phase I
Opp. City Courts Karachi
Advocate: Muhammad Waris Khan Ajneen
Advocate Ledger No. 0330 KBA
City Courts, Karachi

26 AUG 2016



CERTIFIED TRUE COPY (Enclosed Photographs of the original)

Registered No. 142

Book No. HIV

T. Div./ Town Name SR II Saddyar

Date of Registration 07-05-2008

Urg. M.F. Roll No. U-31912-5834

M.F. Date 14-05-2008

This Certified copy has been granted to

Mr. / Mrs. Miss Jawed Arshad Advocate

for verification purpose only.

Vide application No. 2921 Dated 30-8-2016


Micro Filming and Photo Registration Unit
★ Karachi ★
REGISTRATION DEPARTMENT
GOVERNMENT OF SINDH