

**4<sup>th</sup> Supplemental Trust Deed  
of  
Al Ameen Islamic Aggressive Income Fund  
(AIAIF)**

Between

UBL Fund Managers Limited (UBL Funds)

And

Central Depository Company of Pakistan Limited (CDC)

Dated                     , 2020

**Fourth Supplemental Trust Deed of  
Al Ameen Islamic Aggressive Income Fund**

This fourth Supplemental Trust Deed is made and entered into at Karachi, on this 18<sup>th</sup> day of March, 2020.

**BETWEEN**

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

**AND**

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

**WHEREAS:**

1. UBL FUND MANAGERS, as the management company and the Central Depository of Company of Pakistan Limited as the trustee, executed a Deed dated XXX August 10, 2007, to constitute "Al Ameen Islamic Aggressive Income Fund", "the Scheme", "Trust", "Unit Trust" or "Fund" under the said Trust Deed), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi.
2. UBL FUND MANAGERS and the Trustee have agreed to further amend the Deed as authorized under Clause 20.1 of the Deed so as to make some amendments.

3. The Securities & Exchange Commission of Pakistan (“SECP”) vide its letter No. \_\_\_\_\_, appended hereto as Annexure “A”, has approved the amendments to the Deed.

Now this Fourth Supplemental Trust Deed witnessed as under:

### **Amendments to the Trust Deed:**

#### **1. The following sub-clause has been added/amended under clause 9 “Trust Property” of the Trust Deed and read as follows:**

9.7 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property. For the avoidance of any doubt the trust property comprises of assets of Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Aggressive Income Plan-I and any other plans launched from time to time through supplemental Offering document.

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

9.9 Bank accounts for the Al-Ameen Islamic Aggressive Income Plan-I shall always be in the name of the Trustee.

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

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

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

9.13 The Trustee shall take the Trust property of the Al-Ameen Islamic Aggressive Income Plan-I into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Deed. The Trust Property of each Allocation Plan shall be held separately by the Trustee and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Al-Ameen Islamic Aggressive Income Plan-I. The Trust Property of each Allocation Plan shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Al-Ameen Islamic Aggressive Income Plan-I. For the purpose of clarity since Al-Ameen Islamic Aggressive Income Fund is also a separate plan, The Trust Property of Ameen Islamic Aggressive Income Fund shall also be kept as a separate property

#### **2. The following sub-clause has been added/amended under clause 18 “Termination, Winding Up, Revocation and Liquidation of the Scheme” of the Trust Deed and read as follows:**

##### **18.3 Liquidation of Allocation Plan(s)**

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

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

- a) Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid.
- b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 1.a and 1.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the pertinent Allocation Plan.

**3. The following sub-clause has been added/amended under clause 11 “Investment of Trust Property and Exposure Limits” of the Trust Deed and read as follows:**

### **11.1. Investment Objective**

Sub-clause **11.1 (Investment Objective)** is amended and read as follows:

Objective of **Al-Ameen Islamic Aggressive Income Fund** (first plan) and **Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I) being the second plan under Al-Ameen Islamic Aggressive Income Fund** is to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term. Investment objectives of other plans launched from time to time would be disclosed in the Supplementary offering documents.

### **11.2 Investment Policy**

Sub-clause **11.2 (Investment Policy)** is amended and read as follows:

**11.2.1:** The Allocation Plan(s) under this Scheme shall invest directly in the approved investable avenues defined under investment policy of the respective Allocation Plan(s) and shall be disclosed in the Offering Document of the Fund.

**11.2.2:** The Allocation Plan(s) offered under this fund may have a fixed maturity or could be perpetual as well

**11.2.3:** The Management Company may provide additional Allocation Plan(s) with prior approval of the Commission, and may announce the same by Supplementary Offering Documents without the need to alter this Deed.

#### **11.2.5) Amendments to the Structure of the Scheme:**

- i. The Fund shall offer various Allocation Plans based on their structure that is perpetual by investing in the investable avenues as defined in the Offering Document of the Fund.
- ii. Each Allocation Plan may have one or more unit types, for example “Growth” Units & “Income” Units, and will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans.
- iii. The Management Company may, with the prior approval of the Commission, introduce new Allocation Plans through supplement to the Offering Document.
- iv. Investors of the Fund may hold different types of units of Allocation Plans and may invest in any one or more of the available Allocation Plans.

**4. The following sub-clause has been added/amended under clause 6 “Effect of this Deed and Status of Unit Holder(s)” of the Trust Deed and read as follows:**

Sub-clause 6.3 **Units to Rank Pari Passu** will be amended and read as follows:

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

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

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

**Common Seal**

(1) \_\_\_\_\_

Name:

Designation:

CNIC:

(2) \_\_\_\_\_

Name:

Designation:

CNIC:

For Central Depository Company of Pakistan Limited:

**Common Seal**

(1) \_\_\_\_\_

Name:

Designation:

CNIC:

(2) \_\_\_\_\_

Name:

Designation:

CNIC:

**Witness 1:**

**Witness 2:**

\_\_\_\_\_

Name:

Designation:

CNIC:

\_\_\_\_\_

Name:

Designation:

CNIC:



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

No. SCD/AMCW/AIAIF/279/2020

March 30, 2020

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

**Subject:** Approval of Fourth Supplemental Trust Deed of Al-Ameen Islamic Aggressive Income Fund to launch Al-Ameen Islamic Aggressive Income Plan-I

Dear Sir,

Please refer to the emails dated March 27, 2020 and March 26, 2020 received from your office concerning the subject matter.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the Fourth Supplemental Trust Deed of Al-Ameen Islamic Aggressive Income Fund found enclosed with above referred email to launch Al-Ameen Islamic Aggressive Income Plan-I in terms of Regulation 44(8) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008).

Yours truly,

**Raja Ateeq Ahmed**  
Assistant Director

**Cc:** **Chief Executive officer**  
Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B", S.M.C.H.S, Main Shakra-e- Faisal,  
Karachi—74400, Pakistan