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OFFICE OF THE SUB-REGISTRAR,

KARACHI.

1. Name and address of the parties presenting, the documents.

2. Date of presentation.

3. Mode of Registration.

4. Nature of document.

5. Nature of Property.

Location of the property.

7. Area of the property.

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

9. Category of property according to Valuation Table

10. Value of property according to Valuation Table.

11. Value of property declared.

12. Amount of Stamp Duty paid.

13. If the document has been executed by the Attorney, whether Power of Attorney has been made annexure.

What type of title to the property has been produced.

15. NIC. Nos. of the executants and witnesses which have been mentioned in the documents and the copies there of have been made annexures to the documents.

Urgent / Ordinary

1337

167 IV

This document checked/verified found correct
Stamp Duty/CVT checked paid as per law
Add found Correct

(NAZ ALI BRAHMANI)
Inspector of Stamps,
Board of Revenue, Sindh, Karachi

The Registration Fee/CVT
Realize Were Checked and
Found Correct
Z.A. SHAIKH
Member/Inspector Team
I.R.O. Karachi

Name and signature of the Party presenting the documents with NIC. No.

To be filled in by the Sub-Registrar

1. Whether property is situated within the jurisdiction of the Sub-Registrar concerned.

2. Whether the document has been adjourned for want of completing certain formalities if so mention the nature of such formalities.

3. Microfilming fee recovered.

Name and signature of the Sub-Registrar

07 05 05 00

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1337
03 APR 2015

(Amended and Re-stated) TRUST DEED
1st Supplemental Trust Deed

OF

Al-Ameen Islamic Financial Planning Fund (AIFPF)
Fund of Funds Scheme

By & Between

UBL Fund Managers Limited (UBL Funds)

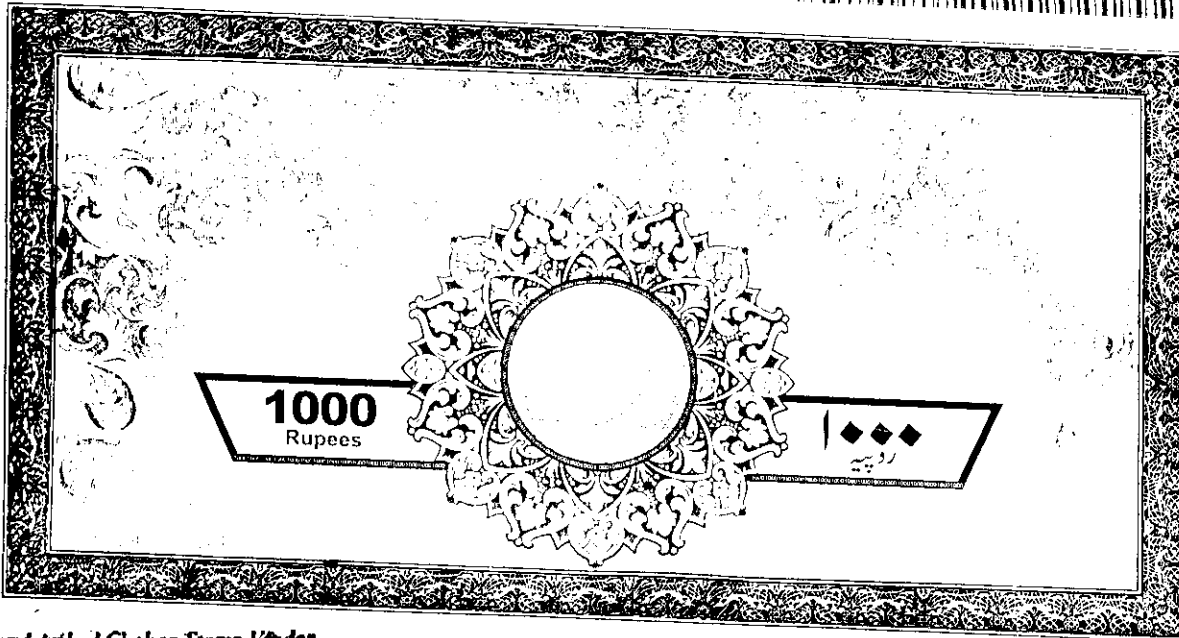
And

Central Depository Company of Pakistan Limited

03-04-2015

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Hamid Arshad Chohan Stamp Vendor

L. No. 27, Seat No 3.

City Centre, Karachi

01 APR 2015

6674
 DATE
 ISSUED TO AND BY ADDRESS
 U.B. L. Karachi
 TO WITH ADDRESS
 (ATTACHED)
 STAMP VENDOR'S SIGNATURE

167
 Sub Registrar
 District Court, Karachi

TRUST DEED
 Valued at Rs. 5,000/-

This Trust Deed is made and entered into at Karachi, on this 3rd day of April 2015.

1. Name of the Scheme

Al-Ameen Islamic Financial Planning Fund (AIFPF)

2. Category, Type, Benchmark and Structure of the Scheme

- a) Open- End; Shariah compliant Fund of Funds Scheme
- b) The Benchmark of each Allocation Plan in the Fund will be the weighted average of Plan's actual Proportion in Equity, Income, Money Market, or any other asset class or any other benchmark as disclosed in the offering document.

The benchmarks of the first four plans are as below:

Allocation Plan	Benchmark
Al-Ameen Islamic Aggressive Allocation Plan	65% KMI30 & 35% Average return on 6 month Islamic bank deposits
Al-Ameen Islamic Moderate Allocation Plan	50% KMI30 & 50% Average return on 6 month Islamic bank deposits
Al-Ameen Islamic Conservative Allocation Plan	20% KMI30 & 80% Average return on 6 month Islamic bank deposits
Al-Ameen Islamic Active Allocation Plan - I	Weighted average daily return of KMI 30 index and 6 month deposit rate of AA- rated (and above) Islamic Banks or Islamic Banking windows of scheduled Commercial bank, based on actual proportion of investment in Equity and Fixed Income/ Money Market component made by allocation plan

(Handwritten signatures)

c) Structure of the Scheme

- (i) The Fund shall offer various Allocation Plans, as defined in the Offering Document, investing in CIS, or cash which will be deposited in Islamic bank accounts (excluding TDRs, Certificates of Musharaka, Certificate of Islamic Investments, & Certificate of Deposits), as allowed by the Commission.
- (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.

3. Participating Parties and Constitution of the Trust

I. UBL FUND MANAGERS LIMITED (UBL FUNDS), a company incorporated under the Companies Ordinance, 1984 with its registered office at 8th Floor, State Life Building, I. I. Chundrigar Road, Karachi and Corporate Office at 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, 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

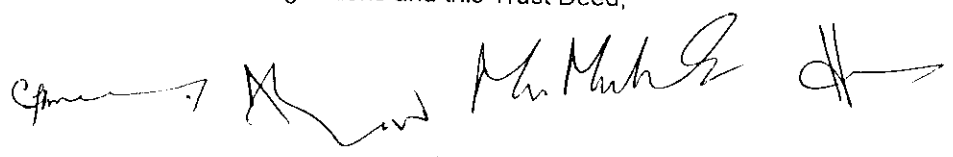
AND

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

WITNESSETH:

A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management and investment advisory services License No. AMCW/08/UBLFM/AMS/02/2013 dated May 16, 2013 and AMCW/07/UBLFM/IA/06/2013 dated May 16, 2013, attached hereto as Annexure "A".

B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AD-ZI/AIFPF/182/2014 dated 11th December, 2014 attached herewith as Annexure "B" to constitute the Trust under the name and title of "Al-Ameen Islamic Financial Planning Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund" or "AIFPF") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;



- C. The Management Company has nominated and appointed CDC as Trustee of the Fund, and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No.SCD/AMCW/AIFPF/289/2015 dated 30th March, 2015 attached herewith as Annexure "D".
- E. The Management Company has appointed Muhammad Hassan Kaleem and Mohammad Najeeb Khan as Sharia Advisor.

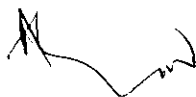
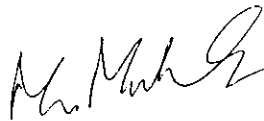
4. Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and be governed by the Laws of Pakistan, including the Ordinance, the Rules and the Regulations, any directives or circulars issued by SECP and all other applicable laws, rules and regulations, as amended or replaced from time to time. where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP, it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in this Trust Deed as a part and parcel thereof, and in the event of any conflict between the provisions contained in this Trust Deed and any provision of the Regulations, the latter shall prevail over the provisions contained in this Trust Deed.
- 4.2 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Trust

Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of those investors invested such amount till the time of IPO.

- 5.1 It is hereby irrevocably and unconditionally declared that:
- The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund, being the cumulative of Trust Properties of Allocation Plans under offered under the fund, for the benefit of the Unit Holder(s), of each Allocation Plan under the fund, ranking pari passu inter se, according to the number of Units of an Allocation Plan held by each Unit Holder(s);
 - The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time; and
 - The Management Company shall establish, manage, operate and administer the Fund, and the Allocation Plans under the Fund, in accordance with the Rule Regulations, any directive or circular on the matter this Deed and Offering Document as amended from time to time.



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

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 20 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

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

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

6.3 Units to Rank Pari Passu

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

6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations.

7. Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme, and all Allocation Plans under it, in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document. The "Al-Ameen Islamic Financial Planning Fund" will adhere to SECP's regulations for "Fund of Funds Category". The fund will abide by any changes in SECP's regulations for "Fund of Funds Category" in the future.

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

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

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

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



- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.8 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 7.9 The Management Company shall provide the Trustee with regular reports indicating interest income and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.

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

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

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a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and

b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

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

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

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

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



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

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

9. Trust Property

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Sub-Registrar
12/12/2014

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

9.2 The income earned on the investments of pre IPO Investors upto the start of IPO may be paid to such investors either in cash or issue additional units for an amount equal to the income earned, as selected by such investors

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

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

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

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

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



10. Voting Rights on Trust Property

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

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

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

11. Investment of Trust Property and Exposure Limits

11.1 Investment Objective of the Fund

AIFPF is an Open-end Shariah Compliant Fund of Funds that aims to generate returns on Investment as per respective Allocation Plans by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Investment Objectives of the Allocations Plans are briefly described below. They are defined in detail in the Offering Document.

- a. The "Al-Ameen Islamic Aggressive Allocation Plan" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" and primarily aims to provide capital appreciation. This Allocation Plan is suitable for Investors that have a relatively higher risk tolerance and/or wish to save for the long term.
- b. The "Al-Ameen Islamic Moderate Allocation Plan" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" and primarily aims to provide a mix of capital appreciation and stable returns. This Allocation Plan is suitable for Investors that have a relatively moderate risk tolerance and/or wish to save for the medium to long term.
- c. The "Al-Ameen Islamic Conservative Allocation Plan" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" and primarily aims to provide stable returns. This Allocation Plan is suitable for Investors that have a relatively low risk tolerance and/or wish to save for the short to medium term.
- d. The "Al-Ameen Islamic Active Allocation Plan - I" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equities and Islamic Income/ Money Market based Collective Investment Schemes.



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11.2 Investment Policy

- a) The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.
- b) The Allocation Plans under this Scheme shall invest only in permissible Shariah Compliant Collective Investment Schemes or cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the Offering Document.
- c) The Management Company may provide additional Allocation Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Documents without the need to alter this Deed.

11.3 Investment and Exposure Limits

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

11.4 Financing Arrangements / Borrowing Restrictions

11.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the Scheme may arrange borrowing for account of one or more of the Allocation Plans, with the approval of the Trustee, from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing of an Allocation Plan shall not exceed fifteen per cent of the Net Asset of the pertinent Allocation Plan at the time of borrowing or such other limit as specified by the Commission.

11.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 10.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

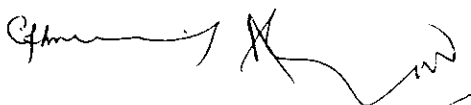
11.4.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities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

11.4.4 For the purposes of securing any borrowing the Trustee may, subject to clause 10.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the pertinent Allocation Plan under the Scheme.

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

11.5 Transactions with Connected Persons

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



12. Valuation of Property and Pricing

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

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

12.2 Determination of Purchase (Offer) Price

12.2.1 During the Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently, if offered as disclosed in the Offering Documents, at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Initial Period, the Offer Price offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP)

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

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

12.3 Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price of Units of the Allocation Plans shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents.

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

13.1 Dealings in Units and Issuance of Certificates

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

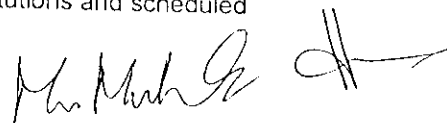
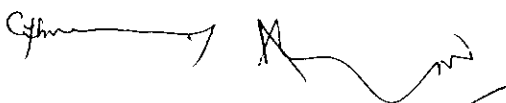
13.1.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions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

13.2 Temporary Change in the Method of Dealing

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

13.3 Suspension of Redemption of Units

13.3.1 The Redemption of Units of an Allocation Plan, or all Allocation Plans, may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled



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

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

13.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units of the Allocation Plan(s) in issue, the Management Company may invoke a queue system whereby requests for redemption of Units of the pertinent Allocation Plan(s) shall be processed on a first come first served basis for up to ten percent (10%) of the Units of such Allocation Plan in issue. The Management Company shall proceed to sell adequate assets of the Allocation Plan(s) and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests for Units under the pertinent Allocation Plan based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units of the Allocation Plan(s) in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue of such Allocation Plan, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units of such Allocation Plan then in issue.

13.5 Suspension of Fresh Issue of Units

13.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of one or more Allocation Plan(s). These circumstances may include:

- a) The situation referred in Clause 12.2, 12.3, or 17 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units of such Allocation Plan or;
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the objectives of the respective Allocation Plan or interests of the existing/remaining unit holders of such Allocation Plan.

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

13.5.3 In case of suspension of redemption of units due to extraordinary circumstances the issuance of Units of the Allocation Plan(s) shall also be kept suspended until and unless redemption of Units is resumed



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

14. Fees and Charges

14.1 Remuneration of the Management Company and Its Agents

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

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

14.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

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

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

14.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.

14.2 Remuneration of Trustee and Its Agents

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

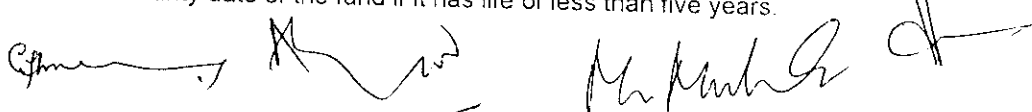
14.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

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

14.2.4 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

14.3 Formation Cost and its Treatment

14.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.



14.3.2 The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units of the Scheme under Allocation Plans is completed.

14.3.3 Formation Cost, not exceeding one percent (1%) of the pre-initial public offering capital of the scheme or five million rupees whichever is lower, shall be divided among the Allocation Plans according to the ratios of their Pre-IPO investments and will be amortized over a period of not less than five (5) years or the maturity of the pertinent Allocation Plan, whichever is earlier.

14.3.4 Formation Cost shall not exceed such limits as specified in the Regulations or directives issued thereunder.

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

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14.4.1
14.4.2

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

14.4.2 Formation Costs shall be divided amongst the Allocation Plans according to ratios of their Pre-IPO investments.

14.4.3 All expenses of the scheme incurred jointly for Units of all Allocation Plans shall be divided according to the ratio of their net assets.

14.4.4 All expenses incurred on behalf of the Units of a particular Allocation Plan shall be fully allocated to that particular Allocation Plan to which it relates.

The Management Company's Remuneration and the Trustee's Remuneration shall be charged to the Allocation Plans in proportion to the Net Assets of the pertinent Allocation Plans. Any other charges as may be allowed by Commission from time to time shall also be charged as mentioned in 14.3.3 and 14.3.4 above.

15. Determination of Distributable Profits

15.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of each Allocation Plan not less than ninety per cent of the accounting income of the respective Allocation Plan received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS, the Regulations and the said directives shall prevail.

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

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

15.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the respective Allocation Plan. The bonus Units would rank paripassu as to their rights in the Net Assets of the pertinent Allocation Plan, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units. The Management Company may disclose other details and conditions on distribution of bonus units and/or cash dividend in the Offering Document of the Fund.



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

16. Change of the Management Company

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

- 16.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations. 167

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

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

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

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

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

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

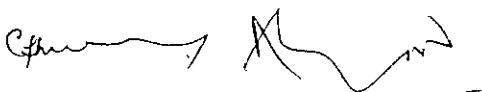
- 16.9 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.

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

17. Change of Trustee

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

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



- 17.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 17.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.
- 17.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 17.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.
- 17.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 17.8 The auditors shall have the scope as may be specified by the Management Company or Commission.
- 17.9 The audit report for the audit shall be submitted by the auditors to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 17.10 The costs of such audit shall be borne by the Fund.

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

- 18.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- 18.2 In such an event, the Queue System, if already invoked, shall cease to exist and all Unit Holders shall be paid after selling the assets under their respective Allocation Plans and determining the final Redemption Price for the Allocation Plans being offered under this Scheme.
- 18.3 The Trust may also be terminated/ revoked on the grounds given in the Rules, Regulations, and the Offering Document.

19. Liquidation of Allocation Plan(s)

- 19.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plan after repayment of following expenses:

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

The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 18.1.a and 18.1.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.

20. Base Currency

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

21. Modification of the Trust Deed

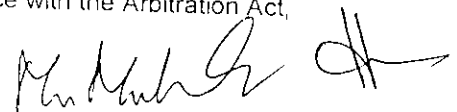
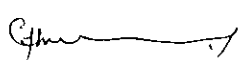
- 21.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open-end scheme including category of scheme, investment objective and policy of scheme, increase in management fee and increase in contingent load, the asset management company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.
- 21.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and subject to the condition that it does not prejudice the interests of unit holders.
- 21.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

22. Audit

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

23. Arbitration

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



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24. Confidentiality

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

25. Miscellaneous

25.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if published in an English and an Urdu newspaper, or sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register.

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

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

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

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

26. Definitions

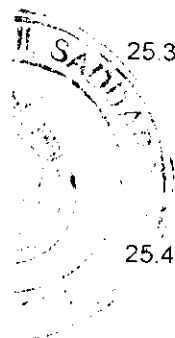
Unless the context requires otherwise the following words or expressions when used in this Trust Deed shall have the meaning respectively assigned to them:

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

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



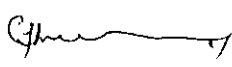



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- 26.3 **"Allocation Plan(s)"** mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible Shariah Compliant Collective Investment Schemes and/or other instruments as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the Offering Document of the Scheme.
- 26.4 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year
- 26.5 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.
- 26.6 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 26.7 **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.
- 26.8 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 26.9 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price. Such charge shall not exceed five percent (5%) of the Net Asset Value (NAV) of the Allocation Plan for which it may be applied, and may be determined by the Management Company from time to time and disclosed in the Offering Document. Different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back end load as disclosed in the Offering Document. Any Back-end load charged shall become part of the Trust Property of the pertinent Allocation Plan.
- 26.10 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 26.11 **"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 26.12 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which Banks and the Management Company is open for business in Pakistan.
- 26.13 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 26.14 **"Collective Investment Scheme" or "CIS"** means Shariah Compliant Open End Scheme(s) managed by the Management Company and/or by other asset management companies (both local and international).
- 26.15 **"Commission" or "SECP"** means Securities and Exchange Commission of Pakistan.
- 26.16 **"Constitutive Documents"** means the Trust Deed, the offering document or such other documents as defined in the Regulations.

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- 26.17 **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 26.18 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 26.19 **"Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 26.20 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s). 167
- 26.21 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained separately for each Allocation Plan, by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) of the pertinent Allocation Plan may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Allocation Plan from time to time, as part of the Trust Property of the pertinent Allocation Plan for the benefit of the Unit Holder(s) of that Allocation Plan.
- 26.22 **"Distributor / Distribution Company"** means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.
- 26.23 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 26.24 **"Exit Load"** means contingent load, back end load and any other charges as may be applied by Management Company.
- 26.25 **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984.
- 26.26 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure.

Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

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

26.28 **"Front-end Load"** means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the NAV of the Allocation Plan. Details of the Front-end load shall be specified in the Offering Document.

26.29 **"Fund"** means Al-Ameen Islamic Financial Planning Fund or "Scheme", "Trust" or "Unit Trust" or "AIFPF".

26.30 **"Holder" or "Unit Holder"** means the investor(s) for the time being entered in the Register as owner(s) of Unit(s) or fraction(s) of Allocation Plans, thereof including investor(s) jointly so registered pursuant to the provisions of this Deed and supplemental hereto.

26.31 **"Initial Period"** means Initial Fund Offer Period

26.32 **"Initial Price"** means the price per Unit during the Initial Period determined by the Management Company as mentioned in the Offer Document.

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

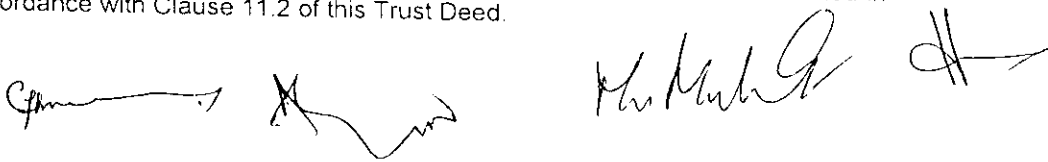
26.34 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.

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

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

26.37 **"Net Assets of the Scheme"**, means the excess of assets over liabilities of all Allocation Plans combined together, such excess being calculated in accordance with the Regulations.

26.38 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of an Allocation Plan. Such price is to be determined in accordance with Clause 11.2 of this Trust Deed.



- 26.39 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust and the Allocation Plans, as required by the Rules and Regulations. It is circulated to invite offers by the public to purchase the Units of Allocation Plans. Any Supplementary Offering Document will also constitute part of the Offering Document.
- 26.40 **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 26.41 **"Ordinance"** means the Companies Ordinance, 1984.
- 26.42 **"Par Value"** means the face value of a Unit i.e. Rs. 100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 26.43 **"Redemption Price"** means the amount to be paid to the relevant Holder(s) of a Unit of an Allocation Plan upon redemption of that Unit, such amount to be determined pursuant to Clause 11.3 of this Trust Deed, and stated in the Offering Document.
- 26.44 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 26.45 **"Registrar Functions"** means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
 - b) issuing account statements to the Unit Holder(s);
 - c) issuing Certificates;
 - d) canceling old Certificates on redemption or replacement thereof;
 - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
 - f) issuing and dispatching of Certificates;
 - g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
 - h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 26.46 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time.
- 26.47 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 26.48 **"Sales Load"** includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding five percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.



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REGISTRAR OF COMPANIES
ISLAMABAD

- 26.49 **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 26.50 **"Stock Exchange"** means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 26.51 **"Supplemental Deed"** means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
- 26.52 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.
- 26.53 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units. Such costs may be added to the NAV of the Allocation Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV of the said Allocation Plan to which the costs may be applicable in determining the Repurchase (Redemption) Price.
- 26.54 **"Transfer Agent"** means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.
- 26.55 **"Trust" or "Unit Trust" or "Fund" or "Collective Investment Scheme" or "Mutual Fund" or "Scheme"** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Allocation Plans.
- 26.56 **"Trust Deed" or "Deed"** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 26.57 **"Trust Property under Allocation Plan"** means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.
- 26.58 **"Trust Property of the Scheme"** means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme.

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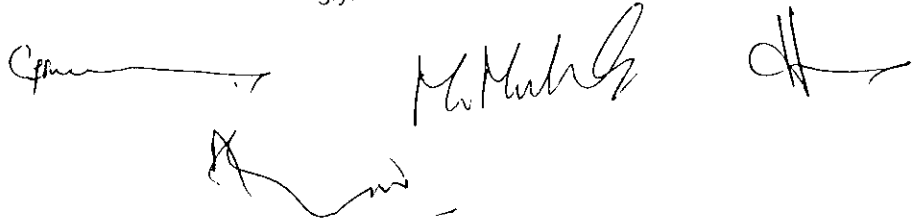
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26.59 "Unit" means one undivided share in the Net Assets of the Allocation Plan(s) being offered under this Scheme and where the context so indicates, a fraction thereof.

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

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

For the purpose of Stamp Duty this Deed valued at Rs. 5,000/- and the prescribed Stamp Duty of Rs. 1,000/- affixed accordingly.

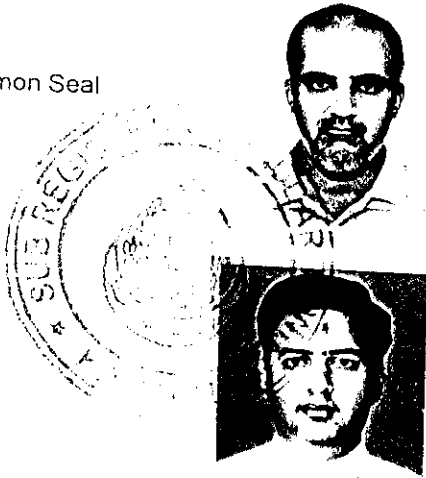


167
Sub-Registrar
Karachi East

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

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

Common Seal

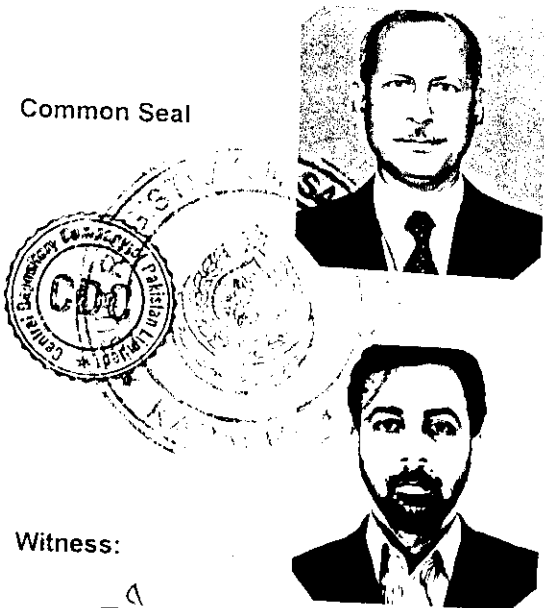


(1) Mir Muhammad Ali
Name: Mir Muhammad Ali
Designation: C.E.O
CNIC No. 42301-3336520-5

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

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

Common Seal



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

(2) Abdul Samad
Name: Abdul Samad
Designation: Head of Share
CNIC No. 42101-1818807-7

Witness:

Jawed Arshad

Name: Jawed Arshad
Occupation: Advocate
CNIC No. 45402-0958643-1
Address: 868/C, C.C Area, Block II,
PECHS, Karachi

Witness:

Muhammad Ashraf

Name: Muhammad Ashraf
Occupation: Advocate
CNIC No. 31202-7512309-9
Address: 868/C, C.C Area, Block II,
PECHS, Karachi

AUTOMATION OF REGISTERED
Board of Revenue
DIGITAL
No. 0077-1337

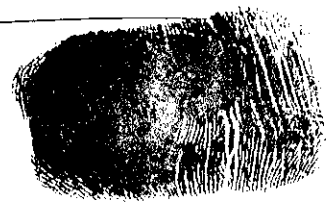
09.4.2015

Mr./Miss/Miss Abdul Samad
S/o./W/o./D/o. Abdul Rasheed
Executing Party Occupation Business
Muslim Adults, Age Adult Years -
R/o. F/No. D-7 Morhaba 9, Galaxy
N/Dazmirabad Block - M Karachi
Karachi admits execution of this deed.
C.M.C No.

4	2	1	0	1	-	1	8	1	8	8	0	2	-	2
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[Handwritten Signature]

[Handwritten Signature]



[Handwritten Signature]

[Handwritten Signature]



Registered No: 167
Book No: 14
Date: 03.04.2015

States that he personally
knows the above executant
and identifies.
Date: 03 APR 2015

Sub-Registrar
Saddar Town, Karachi

Sub-Registrar
Saddar Town, Karachi

42301-3336520-5

علی ارشد حکیم
تاریخ پیدائش: 20/03/1957

سٹور ہسٹرو جنرل

K6P0WZ 42301-3336520-5

29/05/2022

29/05/2012

گمشدہ کارڈ بننے پر قریبی فیئر کس میں ڈال دیں

PAKISTAN National Identity Card

Haqain Raza Mansoor

14.12.1973

17.06.2014

17.06.2021

Holder's Signature

42301-0994278-1

3RD-1211

103761059534

517-92-106531

گمشدہ کارڈ بننے پر قریبی فیئر کس میں ڈال دیں

حکومت پاکستان
قومی شناختی کارڈ
42201-0417599-9

نام: آفتاب احمد دیوان
جنس: مرد
والد کا نام: احمد دیوان
شناختی علامت: گال پر کل
تاریخ پیدائش: 10/03/1958

علی ارشد حکیم
سٹور ہسٹرو جنرل

167

42201-0417599-9

31/10/2018

29/11/2008

گمشدہ کارڈ بننے پر قریبی فیئر کس میں ڈال دیں

42101-1818807-7

05/08/1969

علی ارشد حکیم
سٹور ہسٹرو جنرل

10990R 42101-1818807-7

31/08/2019

01/10/2009

گمشدہ کارڈ بننے پر قریبی فیئر کس میں ڈال دیں

PAKISTAN National Identity Card
 ISLAMIC REPUBLIC OF PAKISTAN
 Name: **Muhammad Ashraf**
 Father's Name: **Ashraf**
 Gender: **M** Country of Stay: **Pakistan**
 Identity Number: **4540803643-1** Date of Birth: **11.06.1969**
 Date of Issue: **15.07.2013** Date of Expiry: **15.07.2020**
 Holder's Signature

رجسٹرڈ وصال نامہ برسر 11 جولائی 2020ء
 الحکم استغنی رولہ کرچی شرقی
 مستقل مکان نمبر 2146/5859 محلہ لطف
 آباد لاہور نواب شاہ، ضلع شہید منظر آباد
 رجسٹر جنرل پاکستان
 103641036945
 Old NIC: 4318815091

گمشدہ کارڈ ملنے پر قریبی لیونیکس میں ڈال دیں

PAKISTAN National Identity Card
 ISLAMIC REPUBLIC OF PAKISTAN
 Name: **Muhammad Ashraf**
 Father's Name: **Muhammad Sharif**
 Gender: **M** Country of Stay: **Pakistan**
 Identity Number: **31202-7512309-9** Date of Birth: **11.11.1973**
 Date of Issue: **05.08.2014** Date of Expiry: **05.08.2021**
 Holder's Signature

رجسٹرڈ وصال نامہ برسر 11 جولائی 2020ء
 نمبر 233 بہاولپور
 مستقل مکان نمبر 2146/5859 محلہ لطف
 آباد لاہور نواب شاہ، ضلع شہید منظر آباد
 رجسٹر جنرل پاکستان
 502711040584
 344-73-119781

گمشدہ کارڈ ملنے پر قریبی لیونیکس میں ڈال دیں

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 گمشدہ کارڈ ملنے پر قریبی لیونیکس میں ڈال دیں



'A'

167
S.E.C.P. Registration
No. 167/2013



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

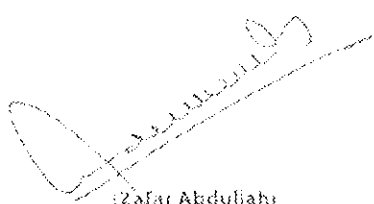
License No. AMCWG(NBFC)/FM/AMS/ 42/2013

Issued at, May 16, 2013

**LICENCE TO CARRY OUT
ASSET MANAGEMENT SERVICES
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out Asset Management Services submitted by UBL Fund Managers Limited under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O. 1131(I) 2003, S.R.O. 271(i)/2010 and S.R.O. 970(i)/2012 (the "rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (5) of rule 5 of the rules, hereby renews the license of UBL Fund Managers Limited to carry out Asset Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter.

- (i) UBL Fund Managers Limited shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, orders, codes, notifications and guidelines issued by the Commission to regulate the business of investment advisors;
- (ii) UBL Fund Managers Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. June 15, 2013 and shall be renewable every three years as specified in the rules.


Zafar Abdullahi
Commissioner

SALE
NATIONAL
SECURITIES

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

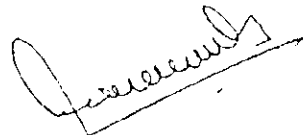
Licence No. AMCW/07/UBLFMAN/06/2013

Islamabad, May 16, 2013

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of licence to carry out Investment Advisory Services submitted by UBL Fund Managers Limited under rule 5 of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(1)/2010 and S.R.O 570(1)/2012 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the licence of UBL Fund Managers Limited to carry out Investment Advisory Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) UBL Fund Managers Limited shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of investment advisors;
- (ii) UBL Fund Managers Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This licence is valid for a period of three years w.e.f. July 15, 2013 and shall be renewable every three years as specified in the Rules.


(Zafar Abdullah)
Commissioner

H. SA
AC



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

No. SCD/AMCW/AIFPF/2.89/2015

March 30, 2015

Mr. Mir Muhammad Ali
Chief Executive Officer
UBL Fund Managers Limited
5th Floor, Executive Tower
Dolmen City Building, Block-4, Clifton
Karachi.

Subject: Approval of First Supplemental (Amended and Restated) Trust Deed of Al-Ameen Islamic Financial Planning Fund (AIFPF)

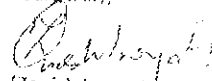
Dear Sir,

Please refer to the applications dated March 25, 2015 and March 26, 2015 received from your office regarding the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by UBL Fund Managers Limited in the first supplemental (amended and restated) trust deed of Al-Ameen Islamic Financial Planning Fund (AIFPF) have been acceded to by the Securities and Exchange Commission of Pakistan.

Further action will be taken on receipt of duly registered copy of the first supplemental (amended and restated) trust deed of Al-Ameen Islamic Financial Planning Fund.

Yours truly,


(Zorish Inayat)
Assistant Director

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Sd/- Assistant Director
S. M. C. H. S. Main Shahr-e-Faisal

Or

Mr. Iqbal-uz-Zaman
Assistant General Manager
Trustee and Custodial Operations Unit-II
CDC House, 99 B, Block 'B',
S.M.C.H.S., Main Shahr-e-Faisal,
Karachi.

ANNEXURE 'C'
REMUNERATION OF TRUSTEE AND ITS AGENT

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

NET ASSETS		TARIFF
From	To	
1	1 Billion	Rs 0.7 million or 0.20% p.a. of NAV whichever is higher
1 Billion	& Above	Rs 2.0 million plus 0.10% p.a. of on amount of exceeding Rupees one billion

Trustee Fee subject to review by either party. However any upward revision shall require prior approval of SECP.

[Handwritten signatures]

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

No. SCD/AMCW/AD-ZI/AIFPF/167/2014

December 11, 2014


Mr. Mir Muhammad Ali
Chief Executive Officer
UBL Fund Managers Limited
8th Floor, Executive Tower
Dolmen City Building
Block-4, Clifton
Karachi

Subject: Approval of Central Depository Company of Pakistan Limited as Trustee of Al-Ameen Islamic Financial Planning Fund (AIFPF)

Dear Sir,

I am directed to refer to the application dated December 03, 2014 received from UBL Fund Managers Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company of Pakistan Limited to act as Trustee of the proposed Al-Ameen Islamic Financial Planning Fund in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,


Zonish Inayat
(Assistant Director)

Cc:

Mr. Iqbal-uz-Zaman
Assistant General Manager
Trustee and Custodial Operations Unit-II
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahr-e-Faisal,
Karachi.

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CS/Ext-HHM/2014/0137

**EXTRACTS FROM THE 86th BOARD OF DIRECTORS MEETING DATED
October 31st 2014**

RESOLVED that UBL Fund Managers is authorized to launch Al-Ameen Islamic Financial Planning Fund.

RESOLVED FURTHER that any two officers/directors of the Company namely Mr. Mir Muhammad Ali (Chief Executive Officer); Mr. Hasnain Raza Nensey (Chief Operating Officer) or any Director are hereby authorized jointly to sign the trust deeds of these funds for and on behalf of UBL Fund Managers Limited.

RESOLVED FURTHER that approval is hereby given for technical listing of funds on the Islamabad Stock Exchange and Mr. Mir Muhammad Ali, Chief Executive Officer and Mr. Hasnain Raza Nensey, Chief Operating Officer are jointly authorized to process listing application and take all necessary actions incidental for the said listing.

RESOLVED FURTHER that Central Depository Company of Pakistan Limited is hereby authorized to act in the capacity of Trustee for the Funds.


RESOLVED FURTHER "that the bank accounts in the "CDC - Trustee Al Ameen Islamic Financial Planning Fund - Pre IPO"/"CDC - Trustee Al Ameen Islamic Financial Planning Fund", as the case may be, are hereby approved to be opened with National Bank of Pakistan, Habib Bank Limited, SCB Pakistan Limited, Habib Metropolitan Bank, MCB Bank Limited, United Bank Limited (Incl. UBL Ameen), Askari Bank Limited, Bank Al-Falah Limited, Faysal Bank Limited, Meezan Bank Limited, Bank Al-Habib Limited, Soneri Bank Limited and Deutsche Bank including Islamic windows of all these banks.

RESOLVED FURTHER "that the bank accounts opened for Pre-IPO and IPO Collection under the funds are hereby approved to be closed following the successful completion of IPO.

RESOLVED FURTHER "that Mir Muhammad Ali, Hasnain Raza Nensey and Hassan Abbas be and are hereby authorized and empowered (jointly-any two), for and on behalf of Al-Ameen Islamic Financial Planning Fund to sign, execute and deliver the Account Opening Forms and terms and condition and other documents in connection therewith, and to do any other act, deed or thing for and on behalf of Al-Ameen Islamic Financial Planning Fund in respect of the related account opening applications.

CERTIFIED TRUE COPY

I hereby certify that the above resolution was duly passed by the Board of Directors of the company in their meeting held on **October 31st, 2014** and the same has been entered in the minutes of the meeting of the Board of Directors.


S. M. ALY OSMAN

Company Secretary

Dated: December 15, 2014

UBL Fund Managers Limited

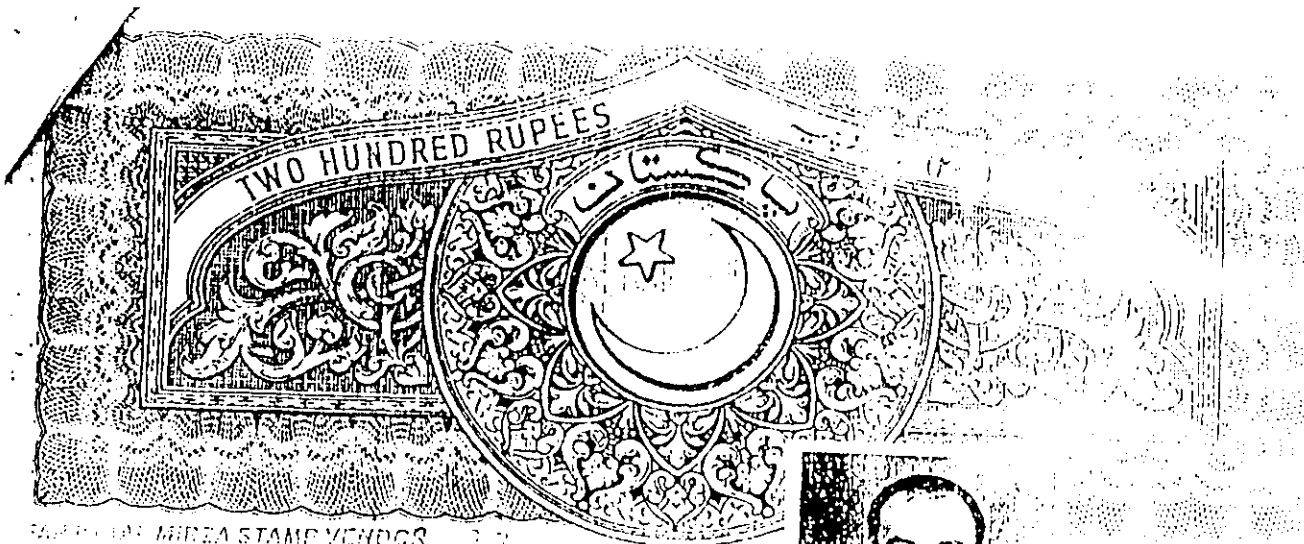
Corporate Office

4th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, Pakistan.
Tel: (+9221) 35290080-89 Fax: (+9221) 35290070

Email: info@UBLFunds.com | Website: www.UBLFunds.com

Operations Office

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan.
Tel: (+9221) 111-825-262 Fax: (+9221) 35622798



PAKISTAN MEDIA STAMP VENDOR
No. 100, Progressive Center,
100, Progressive Center,
100, Progressive Center

Handwritten scribbles and numbers, including '200' and '100'.

Handwritten signature or initials.

Sub-Registrar W. Div. 6-A
Karachi



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi, dated December 31, 2002. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to

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Sub-Registrar W. Div. 6-A
Karachi



Handwritten signature of the attorney.

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...ner business commitments as necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) for Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Dawood Usman, holding NIC No:42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Aftab Ahmed Diwan** son of Ahmed Diwan, holding NIC No. 42201-0417599-9, the Chief Operating Officer of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

1. To execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.
2. Subject to the prior approval of the Board of Directors of the Company, to enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.
3. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/Instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related

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therewith.

4. Subject to the prior approval of the Board of Directors of the Company, to settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.
5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.
6. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.
7. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, assurances, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the



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 Sub-Registered
 10/1/2010

Ray Dejeu

10/1/2010

10/1/2010

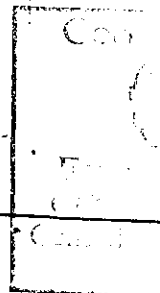
Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

- 8. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Sub-Attorney may think proper.
- 9. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.
- 10. Subject to the decision of the Board of Directors of the Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.
- 11. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.
- 12. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such

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[Handwritten signature]



purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

13. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.
14. To sign and file all requisite returns and other forms and statements required to be filed under the Income tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.
15. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.
16. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.
17. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.
18. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Sub-Attorney under this Sub-Power of Attorney in respect thereof.
19. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.
20. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.

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 16/07/2016
 16/07/2016



[Handwritten signature]

The Specimen Signature of Sub-Attorney is as follows:

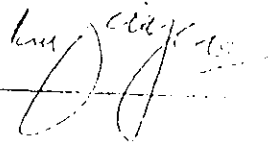


Aftab Ahmed Diwan

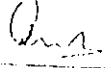
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 25th day of October 2005, before the Witnesses mentioned below.

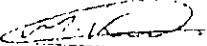


EXECUTANT:
MOHAMMAD HANIF JAKHURA



WITNESSES:

1. 
Rasool Hooda
NIC #: 42101-1741252-1

2. 
Muhammad Khurram
NIC #: 42301-0576375-3

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Sub-Regi



Handwritten scribbles

25 OCT 2005

S. A. Narajo
S. A. Narajo

RECEIVED
Registration Fee
Copies Fee
Endorsement Fee
Postage Charge

Amount Payable Rs. 400/-
Covered by Receipt No. 26

S. A. Narajo
Sub-Registrar T. Div. I-A
Karachi

S. A. Narajo
Sub-Registrar T. Div. I-A
Karachi

Mr./Mrs./Miss *Mr. Muhammad Tahir*
No. *10* *Chowk*
R.O. *1/15*
Capacity is shown in the form

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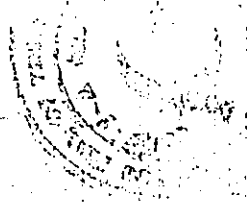
Handwritten notes and signatures

States that he personally
knows the applicant
and is
dated 25 OCT 2005

S. A. Narajo
Sub-Registrar T. Div. I-A
Karachi

AGENCY NO. *11-2005*

Book No. *44*
S. A. Narajo
Sub-Registrar T. Div. I-A
Karachi



M.F. Roll No: U-*158157*
2887
Photo-Registrar, Karachi

42201-2279104-3
31/03/2013
31/03/2013



42201-2279201-3
14/03/2002

42201-0417200-0
30/11/2000
31/12/2001

LW2RG4
42101-1741252-1
21/02/2013
14/03/2002



42101-1741252-1
14/03/2002

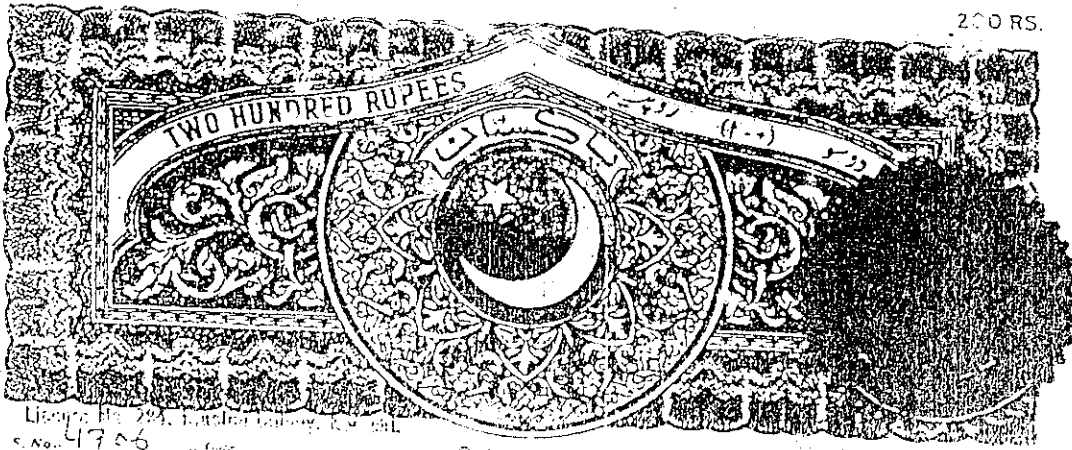
Nos 179
42301-0370370-3
31/03/2013
02/04/2004

42301-0370375-3

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R. 9/10



License No. 294, Eastern Gateway, R.M. Bldg.

S.No. 4706

02 FEB 2009

Signature lines with handwritten text: C.P.A., 209 (MIRAN), and MIRAN YOUSAF'S SIGNATURE.

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

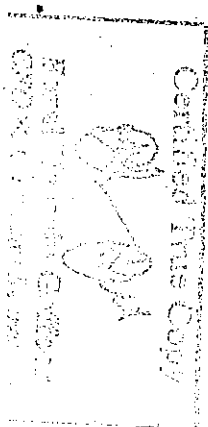
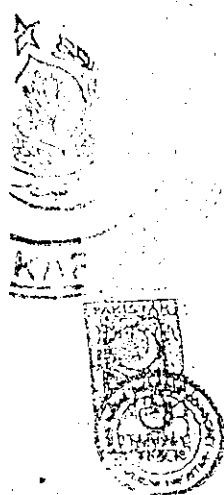
THAT Central Depository Company of Pakistan Limited, a company under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its registered Office at CDC House, 99-B, Block "B", S.M.C.S.H, Shahrah-e-Faisal, Karachi ((previously at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company")), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, 1-B Karachi, under Registered No. 354, of Book No. 11, dated December 31, 2002 and M.F. Roll No. 5902/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I, **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Wahid, Building Code No. 42101-1-11200-7, the Head of the Pakistan Park Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

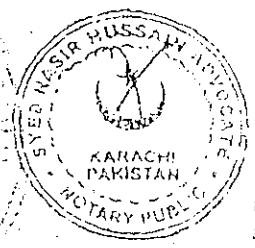
167
Sub-Registrar



as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:—

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
5. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistants as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuer of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacities as trustee of mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.
7. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose funds the Company is appointed as trustee.

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Certified True Copy
Central Depository Company of Pakistan

Certified True Copy
Syed Nasir Hussain
CEO of Company Secretary
Annual Depository Company

3. To attend on the Company's behalf service of processes and any notices required to be served on the Company as trustee of mutual funds, registrar/transfer agent and as custodian/sub-custodian of securities and to acknowledge receipts thereof.

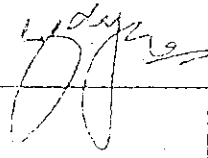
I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as trustee, custodian, sub-custodian and as registrar/transfer agent.

The Specimen signature of the Sub-Attorney is as follows:

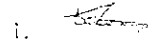

Abdul Samad

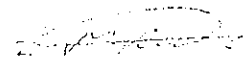
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4th day of February 2009, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

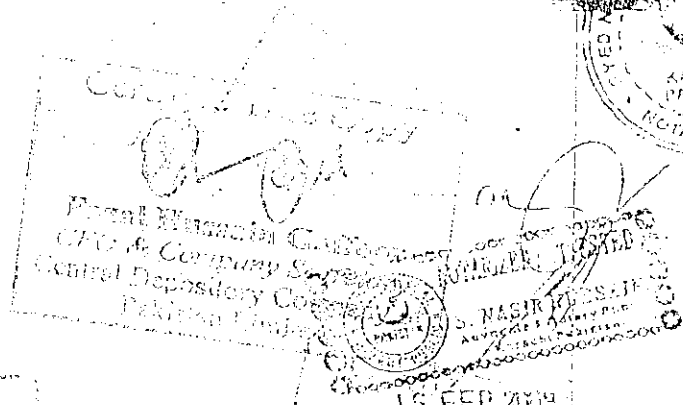


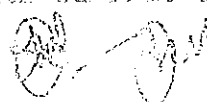
WITNESSES:


Samran Ahmed Qazi
NIC #: 40251-0522034-5


Muhammad Khuram
NIC #: 42301-0576371-5

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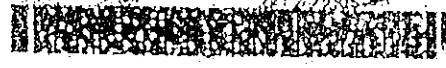
Certified True Copy

Nazim Hussain Gaffar
CFO & Company Secretary
Central Depository Company of Pakistan Limited

15 FEB 2009

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MD0907 42207-2279264-9
MD0907 42207-2279264-9

MD0907 42207-2279264-9
MD0907 42207-2279264-9
MD0907 42207-2279264-9
14/06/1962

30/11/2012
Public



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10990R 42101-1818007-7
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42101-1818007-7
05/03/1950

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KSKP4M 42201-0522034-6
KSKP4M 42201-0522034-6
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42201-0522034-6
19/07/1958

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Created by
CFO & Controller
Central Directorate

Signature
CFO & Controller
Central Directorate

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Registered
Public Servant