TRUST DEED

of

MCB Pakistan Equity Index Exchange Traded Fund

(MCB PEIETF)

being a Specialized Trust As defined under Section 2 (u-i) Sindh Trust Act 2020, as amended vide Sindh Trust (Amendment) Act, 2021

BETWEEN

MCB INVESTMENT MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI

DIRECTORATE OF INDUSTRIES & COMMERCE

Dated ____________________

ABU TALIB MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

Central Depository Company of Pakistan Ltd. CDC Trustee

MCB Investment Management Limited

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ABU TALIB MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

Central Depository Company of Pakistan Limited CDC Trustee

MCB Investment Management Limited

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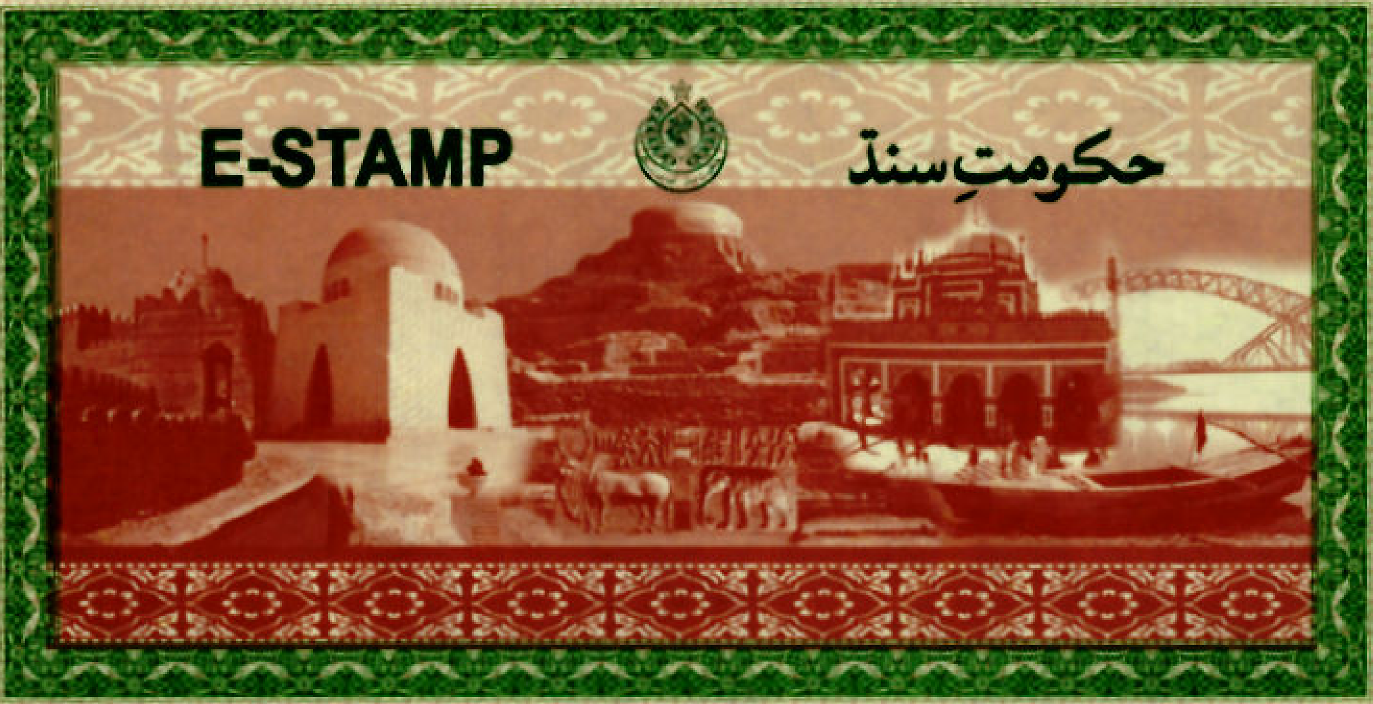

BOP-0279-919592 GoS-KHI-1A973804971D9F9F

Non-Judicial **Rs 2,000/-**

Description	: Promissory Note - 28(a)(ii)
Issuer	: MCB Investment Management Limited [00000000]
Notes Payee	: New Scheme [00000000]
Applicant	: Khawaja Khalil Shah [35202-0642131-5]
Stamp Duty Paid by	: MCB Investment Management Limited [00000000]
Issue Date	: 13-Jul-2026, 02:14:40 PM
Paid Through Challan	: 20262E24A7D4361A
Amount in Words	: Two Thousand Rupees Only

ABU TALIB MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the Verification Through Web option

Registration No KAR/ST/289/2026
Date 19/08/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on this ___ day of ______ 2026;

1. NAME OF THE SCHEME

MCB Pakistan Equity Index Exchange Traded Fund

2. CATEGORY, TYPE AND BENCHMARK OF THE SCHEME

Category: Equity Exchange Traded Fund

Type: Open Ended Scheme

Benchmark: As disclosed in the offering document

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

MCB Investment Management Limited

3. PARTICIPATING PARTIES AND CONSTITUTION OF THE TRUST

a) **MCB Investment Management Limited, (Non-Banking Finance Company),** a listed public limited company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, (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

CDC Trustee

AND

b) **Central Depository Company of Pakistan Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, main Shahrah-e-Faisal, Karachi (hereinafter interchangeably called "CDCPL", or the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

Registration No. BAR/ST/0899/2026

Date 19/08/2026

Assistant Director (Trust)

ABU BAKAR MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

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 services under License No. SECP/LRD/LD/21/AMCW/MCBAHSIL/2025 dated June 30, attached hereto as Annexure "A".

(b) SECP has provided principal approval for registration of the Trust Deed vide its letter No. SCD/AMCW/MCBETF/2024/213 dated February 27, 2025 appended herewith as Annexure "B" to constitute the Trust under the name and title of "**MCB Pakistan Equity Index Exchange Traded Fund** (MCBPEIETF)" (hereinafter referred to as the "Open-end Scheme", the "Scheme", or "unit trust", or the "Fund", or the "Trust") and to register this Trust Deed ("the Deed") under Section 12A of the Sindh Trusts Act, 2020(as amended vide Sindh Trusts (Amendment) Act 2021) and in terms of Regulation 44(3) of Non-Banking Finance Companies and Notified Entities Regulations 2008 and pending the registration of the Trust as a Notified Entity under Section 282CA of the Companies Ordinance, 1984 ("the Ordinance") for the establishment and operation of the Trust in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulations") and this Trust Deed.

(c) The Management Company has nominated and appointed **Central Depository Company of Pakistan Limited** as trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained

(d) Central Depository Company of Pakistan Limited has also issued consent to act as Trustee vide its letter bearing reference CDC/T&C-S II/DH/0223/2026 dated June 22, 2026 attached herewith as Annexure "B";

(e) Due to the enactment of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021, the Trust, being a Specialized Trust is required to be registered with the Assistant Director of Industries and Commerce, Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, this Trust Deed is being executed between the Management Company and the Trustee without effecting actions taken, transactions effectuated, documents executed by the Management Company and/or the Trustees which shall be deemed to have been validly effectuated done and are saved.

(f) Assistant Director of Industries (Trust Wing) has issued a certificate of registration of the Trust under Sindh Trust Act 2020.

SEAL OF ASSISTANT DIRECTOR ... DIRECTORATE OF INDUSTRIES & COMMERCE

4. GOVERNING LAW AND JURISDICTION

4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Part VIII of the Companies Ordinance, 1984, Companies Act, 2017, the Rules and the Regulations, any directives or circulars issued by SECP as amended or replaced from time to time and Sind Trust Act, 2020 (as amended vide Sindh Trust (Amended) Act, 2021) and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or amended 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 pursuant to such new regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.

CDC Trustee

MCB Investment Management Limited

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4.2 The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regards to the foreign Investments (if any) made by the Fund from outside Pakistan. The investments made by the Fund in offshore countries and bank accounts and custodial services accounts that maybe opened by the Trustee for the Fund in offshore countries on the instructions of the management company may become subject to the laws of such countries.

4.3 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.

Registration No KAR/ST/6891/2016
Date 19/08/2016

5. DECLARATION OF TRUST

It is hereby irrevocably and unconditionally declared that:

a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);

b) The Trust Property shall comprise of the Portfolio Deposit and cash component received from all the Creation Units issued.as specified in the Offering Document and the conditions stipulated in this Deed, the Regulations and the requirements prescribed by the Commission, as amended or substituted from time to time ("SECP Requirements");

c) The Management Company shall offer Creation Units or multiple thereof to Authorized Participants in exchange of underlying Portfolio in term of provision contains in the Offering Document. The Offering Document shall be in the form and substance as prescribed under the Regulations, and the SECP Requirements and shall be subject to the approval of the Commission; and

d) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company (Rebalancing / Reconstitution) strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations, other regulatory provision and the conditions (if any) which may be imposed by the SECP from time to time; and

e) The Management Company shall track the index of securities specified in the Offering Document.

f) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, Regulations, and any directive or circular on the matter this Deed and the Offering Document as amended from time to time.

6. EFFECT OF THIS DEED AND STATUS OF UNIT HOLDER(S)

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 22 of this Deed including amendment that may be introduced, from time to time shall be binding on each Unit Holder and the Authorized Participant as if the Unit Holder and the Authorized Participant 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 Trust Deed and the Regulations, the Stock Exchange Regulations and the SECP requirements.

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/she has acquired the Units through secondary market upon payment of purchase price of ETF unit in that market. However Authorized Participant can acquire the Units in exchange of underlying basket of securities in consideration of full price of ETF 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/her.

6.3 **Units to Rank Pari Passu**

All Units and fractions thereof represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder including the Creation Units that may be issued to Authorized Participants. Each Unit Holder has a beneficial interest in the Trust property in proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Trust Deed and the Offering Document.

7. ROLE OF MANAGEMENT COMPANY

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations, directives, circulars and guidelines issued by SECP and, this Trust Deed, and the Offering Document. The Management Company shall also fulfill the requirements of the Exchange Regulations applicable to the Scheme.

7.2 The Management Company has the primary responsibility for all record keeping, regular determination of announcement of prices/ INAV and for producing financial reports from time to time. The Management Company may perform the Registrar Functions itself or may appoint another Company to perform such functions on its behalf. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

7.3 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust keeping view nature and importance in of the functions to be performed; provided that such procedures are consistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Trust Deed.

7.4 The Management Company shall constitute the Benchmark Index of the fund which comprises Marketable Securities and realign that Index due to occurrence of circumstances and conditions specified in the Offering Document.

7.5 The Management Company shall maintain the Tracking Error at minimal level, to be specified in the Offering Document.

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

7.7 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations, this Trust Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Trust 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.

7.8 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized person 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.

7.9 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions including issuance of Creation Units in exchange of Portfolio securities and cash (if any), 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. The Management Company shall ensure that all the requests for dealing in Creation Units, duly time and date stamped as specified in the Offering Documents.

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

7.11 The Management Company shall provide the Trustee with regular reports of income or inflows, relating to the investments that are due to be received.

7.12 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.

7.13 The Management Company shall appoint any eligible TREC Holder of the PSX or and institutional investors as Authorized Participants for creation and redemption in-kind units from the Fund under the Authorized Participant Agreement to be signed among the Management Company, Trustee and Authorized Participant.

7.14 The Management Company shall appoint one or more Market Maker as Authorized Participant (AP) for (in-kind creation) and (in-kind redemption) of Creation Units under Authorized Participant Agreement to be signed among the Management Company, Trustee and Authorized Participant(s) shall be appointed as per the requirements of Exchange Regulations governing market makers and the SECP Requirements as modified or substituted from time to time.

7.15 The Management Company shall ensure that entry and exit to the Scheme (including redemption and re-issuance of Creation Units by Authorized Participant(s) shall be allowed only in the form of Portfolio Deposits and Cash Component, as may be the case and as permissible under the applicable rules and regulations.

7.16 The Management Company may, from time to time appoint, remove or replace one or more Authorized Participants, on terms and conditions to be incorporated in the Agreement(s) to be entered into among the Authorized Participant(s), Trustee and the Management Company. The names and credentials of the Authorized Participants shall be disclosed in the Offering Document

7.17 The Management Company shall disclose the names and credentials of the Market Makers in the Offering Document and their website, who perform Market Making activities under Market Making Regulation of PSX.

7.18 The Management Company may delegate a third party any of its functions except core functions which include investment decision making, risk management and compliance functions. However; the Management Company shall be fully responsible for such functions of third party. The cost incurred in relation to such functions will be borne by the Management Company.

7.19 The Management Company shall establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in the best interest of the Unit Holders of the Scheme.

7.20 The Management Company shall announce the Net Asset Value (NAV) and indicative Net Assets Value (INAV) 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 TRUSTEE

8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives or circulars issued there under by the SECP, 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 Fund Property where such loss has been caused by gross negligence or any willful or reckless act and/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 and any directives or circulars issued by the SECP. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

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

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

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

8.7 In the event of any loss caused due to any gross negligence or 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 Trust Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Trust Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations any directives or circulars issued by the SECP 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.

8.12 The Trustee shall ensure that Creation Units are not issued until the payment (portfolio deposit and cash component) has been received and upon completion of transfer of title of the Portfolio Deposit and Cash Component in the name of the Fund.

8.13 The Trustee may accept instructions given electronically to the Trustee based on distinctive user IDs and password allocated to authorized person(s) of the Management Company or other mutually agreed arrangement through a computerized system which both the Management Company and the Trustee have agreed upon in writing.

8.14 The Trustee shall issue or redeem Creation Units only upon the instructions of the Management Company, subject to compliance with the procedures specified in the Rules, the Regulations any directives or circulars issued by the SECP, the Authorized Participant Agreement and the Constitutive Documents.

8.15 The Trustee shall ensure that issuance and redemption of Creation Units is done on the basis disclosed in the offering document by the AMC and any transfer of underlying securities into and out of the Fund is also based on the valuation used in determining the Fund's NAV.

9. ROLE OF AUTHORIZED PARTICIPANTS

9.1 Authorized Participants are authorized by the Management Company to create and redeem Creation Units in Creation Unit size or multiples thereof, directly with the Fund. The Management Company may authorize any TREC Holders or any eligible institutional investor as Authorized Participant through Authorized Participant Agreement. The Authorized Participants shall have sufficient resources and capabilities to satisfactorily fulfill their roles and obligations and comply with the SECP Requirements. For avoidance of doubt, it is clarified that the Creation Units shall be issued only by the Management Company and neither the Authorized Participants nor any other person shall be empowered to issue Creation Units.

9.2 The Authorized Participant shall, at all time, comply with the applicable regulatory and contractual obligations.

9.3 The Authorized Participant(s) shall, effectively make arrangements either through Broker or Market Maker to market the Units through Exchanges to the general investors by putting bid and offer prices on the trading terminal (KATS) of Pakistan Stock Exchange, fully abiding by the Exchange Regulations.

10. ROLE OF MARKET MAKER

10.1 Role and responsibilities of the Market Maker shall be governed by the Market Maker Regulation of PSX and through Market Maker Agreement.

10.2 The Management Company shall appoint one or more authorized Market Maker which may include the Management Company, that will perform their functions in accordance with the terms and conditions as specified in the Market Maker Agreement and/ or Market Maker Regulation of the PSX. The Market Maker may withdraw his bid and offer price in the secondary market for any period of time in a circumstances specified in the Market Maker Regulation and /or Market Maker Agreement situation when there is extreme volatility in the stock market where units are being traded, circuit breakers in any of the scrip of the Fund or for any other reason where Market Maker believes that trading in ETF Units would be against the interest of the Fund or its Units Holders.

10.3 The Market Maker shall quote prices during Designated Market Making Period as mentioned in the Market Maker Agreement and / or Market Making Regulations of the Pakistan Stock Exchange.

10.4 The Market Maker shall be obliged to make available both buy and sell orders/quotes during the Designated Market Making Period.

10.5 The Market Maker shall be obliged to replenish its orders/quotes within the time specified in the Market Maker Agreement, subsequent to execution of already queued orders/quotes, within the Designated Market Making Period.

10.6 The Market Maker shall keep its market making activities separate from other trading activities as governed by the Market Maker Regulation. For this purpose, the Market Marker shall:

- Register separate trading code(s) for market making activities;
- Maintain separate ledger account(s) for recording trades pertains to Market Making activities; and
- Ensure that any of its authorized agent(s)/trader(s) for market making activities shall not indulge in normal trading activities during Designated Market Making Period.

Registration No. KAR/S/7/0899/2016
Date 19/03/2024
Assistant Director (Trust)
Governments of Sindh

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

11. TRUST PROPERTY/ FUND PROPERTY

11.1 Fund Property shall comprise of the Portfolio Deposit and Cash Component out of the Net Asset of MCB Pakistan Equity Index Exchange Traded Fund include all income, profit and other benefits arising therefrom if any after deducting any applicable Duties and Charges therefrom. Therefore, the aggregate Portfolio Deposit that is received for all the Creation Units issued along with the Cash Component received from time to time shall also constitute part of the Fund Property.

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

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

11.4 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 benefits of the Unit Holders in accordance with the provisions of the Regulations, applicable laws and this Deed. The Trust Property of the Scheme shall be held separately by the Trustee under title of account of the Scheme.

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

12. VOTING RIGHTS ON TRUST PROPERTY

12.1 The Management Company on behalf of the Fund shall be entitled to exercise the voting 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. Voting shall be in accordance with the Rules, Regulations and directives or circulars issued by SECP

12.2 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.

12.3 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 (6) years

13. INVESTMENT OF TRUST PROPERTY

13.1 Investment Objective

The objective of **MCB Pakistan Equity Index Exchange Traded Fund** (MCB PEIETF) is to track the authorized Index constituted by the Management Company as specified in the Offering Document.

MCB Investment Management Limited

CDC Trustee

13.2 Investment Policy

The Index of the Fund shall be based on Investment Policy in accordance with the Rules, Regulations and directives or circulars issued by SECP and shall be specified in the Offering Document.

13.3 Transactions Relating to Investment / Portfolio Management

13.3.1 In case of Issuance of Creation Units, the Trustee shall ensure that, Portfolio Deposit and Cash Component is received (where Cash Component is a positive value) against Creation of Units.

13.3.2 In case of redemption of Units, the Trustee shall ensure that the requisite Units of MCB Pakistan Equity Index Exchange Traded Fund MCB PEIETF equaling the Creation Unit size or multiples thereof have been transferred to the Fund's Depository account and the Cash Component (if any).

13.3.3 The Trustee shall promptly forward to the Management Company 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 or other exchange or any other party having any connection with the transaction.

13.3.4 The Management Company shall also advise the Trustee, of the details of amounts to be paid and to deliver Portfolio Deposit to respective Authorized Participants against redemption requests. Such transfer of Portfolio Deposit/payments shall be effected by the Trustee out of the respective accounts of the Unit Trust by way of transfer to the appropriate account of the Authorized Participant.

13.3.5 The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts, from time to time.

13.3.6 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Management Company with regard to any voting rights attaching to any investment.

14. TRANSACTION WITH CONNECTED PERSON

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

15. VALUATION OF PROPERTY AND PRICING

15.1 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.

15.2 Determination of Purchase (Offer) Price

On first day, the Units will be offered at Face Value specified in the Offering Document subject to the minimum lots size for creation of ETF units based on creation procedure specified in para **16.5** and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP and PSX.

15.3 DETERMINATION OF INAV

"INAV" means intraday net asset value calculated on a real time basis after incorporating the price change of underlying securities throughout the business day. INAV is indicative current basis Net Assets Value of an ETF Unit that facilitates trading of ETF in the secondary market, which may be above or below actual NAV of the Scheme.

15.4 PRICING AND DEALING

15.4.1 The Management Company shall issue or redeem Creation Units only at the NAV.

15.4.2 The Management Company shall ensure that the issuance and redemption of Creation Units with Authorized Participant are priced on the basis of NAV of the Fund. However, the Units of the Fund shall trade on the Stock Exchange on the basis of the market price.

15.4.3 The Management Company ensure that the INAV per Unit and the end of day NAV per Unit are calculated on the basis of a process and criteria which is consistently applied by the Management Company or the third-party to whom this function is delegated to ensure that the valuations are objective and independently verifiable.

15.4.4 The Management Company shall carry out determination of the INAV per Unit on a current (with regular interval) basis, within a Business Day as deemed necessary by the Management Company and as specified in the Offering Document. The Management Company shall ensure that INAV is disseminated to the Stock Exchange on which the Fund is listed on a current basis (with regular interval).

15.4.5 The Management Company may delegate calculation of INAV to an independent third-party subsequent to ensuring that the said party possesses requisite financial, human and technological resources available to perform the delegated function satisfactorily. Notwithstanding delegation of this function to an independent party, the Management Company shall be fully responsible for proper calculation and timely dissemination of INAV.

15.5 CREATION PROCEDURE

The Authorized Participants can directly create Units with the Fund in Creation Unit Size as follows: -

The Fund creates Units in large blocks known as "Creation Units". The size of the Creation Units and multiples thereof shall be stated in the Offering Document. The value of the "Creation Unit" is the basket of underlying Benchmark Index securities called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for a fixed number of Units or Par Value to be issued by the Management Company. The Portfolio Deposit and Cash Component may change from time to time and will be announced through its website and other data providers. The Management Company may change Creation Unit Size after obtaining prior approval of the Trustee and the Commission. Any such change shall be intimated to the pertinent Stock Exchange within three (3) Business Days prior to the date of such change.

Note: Units in less than Creation Unit Size cannot be purchased/redeemed directly with the Fund.

15.6 PROCEDURE FOR CREATING UNITS IN CREATION UNIT SIZE

The requisite securities constituting the Portfolio Deposit have to be transferred to the (Fund's Depository Account) while the Cash Component has to be paid to the Trustee through bank transfer in the Fund's Bank Account titled as "CDC-Trustee MCB Pakistan Equity Index Exchange Traded Fund." On confirmation of the same Units of the Fund will be transferred in the CDC account of the Authorized Participant.

15.7 PORTFOLIO DEPOSIT SECURITIES AND CASH COMPONENT

Portfolio Deposit and Cash Component for Units may change from time to time due to changes in the underlying Benchmark Index on account of corporate actions and changes to the index constituents.

15.8 DETERMINATION OF REDEMPTION PRICE

15.8.1 Investors can sell the Units of MCB Pakistan Equity Index Exchange Traded Fund ETF at market prices at any Pakistan Stock Exchange on which Fund is listed, which may be above or below actual NAV of the Scheme. Only the Authorized Participants can directly redeem Units with the Fund in Creation Unit Size or multiples thereof. The Units shall be redeemed on all Business Days. (Units can be redeemed based on Redemption Price calculated on the basis of NAV determined on the Business Day prior to the day of receipt of the duly completed redemption Application Form.)

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CDC Trustee

15.8.2 The Management Company while announcing the NAV of the Fund would also announce the composition of Portfolio Deposit and the Cash Component required to be exchanged against redemption of Units.

15.9 REDEMPTION PROCEDURE FOR INKIND REDEMPTION

15.9.1 Requisite Units of the Fund equaling the Creation Unit size or multiples thereof shall be transferred to the Fund's Depository Account and the Cash Component shall be paid to the Trustee through bank transfer in the Bank Account titled as "CDC Trustee MCB Pakistan Equity Index Exchange Traded Fund ". On confirmation of the same by the Trustee, Portfolio Deposit will be transferred to the CDC account of the Authorized Participant.

15.9.2 Redemption request can be submitted by Authorized Participants through physical and electronic form at authorized branches and office of the Management Company as specified in the Offering Document.

16. SUSPENSION OF DEALING

16.1 Subject to the terms and conditions specified in the Market Maker Agreement and/ or PSX Market Maker Regulations, the Market Maker may withdraw his bid and offer price in the secondary market for any period of time in a situation when there is extreme volatility in the stock market where Units are being traded, circuit breakers in any of the scrip of the Fund or for any other reason where Market Maker believes that trading in MCB Pakistan Equity Index Exchange Traded Fund ETF Units should be suspended.

16.2 **Suspension of fresh issue of Units:**

The Management Company may at any time, subject to the Regulations and in the best interest of Unit Holders or under the circumstances specified in the Offering Document, suspend issue of fresh Units. Such suspension may, however, not affect the payment of cash dividend or the issue of bonus Units as a result of dividend 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 Commission and Trustee and the Exchange if dealing in Units is suspended.

Provided that the Management Company shall, at any time, terminate such suspension at the order of the Commission. Further provided that the trading in MCB Pakistan Equity Index Exchange Traded Fund ETF Units on the exchange may continue during the period of suspension of issuance and redemption of MCB Pakistan Equity Index Exchange Traded Fund ETF Units.

17. FEES AND CHARGES

17.1 Remuneration of the Management Company and its Authorized Participants

17.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate permitted under the Regulations and directives issued thereunder. Current Level remuneration shall be specified in the Offering Document of the Fund.

17.1.2 Remuneration shall begin to accrue from the issue of Initial Creation Units as specified in the Offering Document.

17.1.3 Such remuneration is payable to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

17.1.4 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 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 Fund Property.

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

17.2 Remuneration of Trustee and Its Agents

17.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property as specified in the Offering Document. Remuneration shall begin to accrue from the issue of Initial Creation Units

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

17.2.3 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 for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

17.2.4 Any change in remuneration of the Trustee is subject to mutual agreement of the trustee and the Management Company.

17.3 Formation Cost and its Treatment

17.3.1 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.

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

17.3.3 Formation Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued thereunder.

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

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

17.5 Determination of Distributable Profits

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

a. Explanation: For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of IFRS as are notified under the Companies Act 2017, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail.

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

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

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

17.5.4 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.

18. CHANGE OF MANAGEMENT COMPANY

18.1 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 the occurrence of such circumstances as are prescribed under the Regulations.

18.2 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.

18.3 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.

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

18.5 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.

18.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of the 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 auditors.

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

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

18.9 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, the Management Company and the new management company.

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

19. CHANGE OF TRUSTEE

19.1 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.

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

19.3 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.

19.4 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.

19.5 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.

19.6 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.

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

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

19.9 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.

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

20. TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME

20.1 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 transfer of underlying Portfolio 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.

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

20.3 In case the management company opting to change the nature of the index that the Fund is based on, the Fund shall not be revoked/ terminated provided that, the Index being opted for has reasonable resemblance to the current index and if the unit-holders of the Fund accord approval of such change with more than two-thirds majority. Such change shall always be subject to prior approval of SECP.

21. BASE CURRENCY

The currency of transaction of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Authorized Participants are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable save as may be specifically undertaken by the Management Company under this Deed for receipt or payment in any other currency or for any obligations arising therefrom.

22. MODIFICATION OF THE TRUST DEED

22.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme including category of the Scheme, investment objective and policy, increase in management fee, the Management Company shall give at least thirty days prior notice to each Unit Holder about the proposed change.

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

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

Registration No.
Date
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

ABU TALIB MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

23. AUDIT

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

24. ARBITRATION

In the event of any disputes arising out or in connection with this Trust Deed or 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/Supplemental offering document of the Unit Truste 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 senior partners of renowned firms of chartered accountants or senior partners of renowned law firms or senior bankers or senior members of the Pakistan Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

25. CONFIDENTIALITY

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

26. MISCELLANEOUS

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

OFFICE OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

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

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

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

Central Depository Company of Pakistan Ltd. CDC Trustee

MCB Investment Management Limited

27. DEFINITIONS

Registration No. KAR/S/1089/2026
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Unless the context requires otherwise, the following words or expressions shall have the meaning respectively assigned to them, viz.:

27.1 **"Accounting Date"** means the date, 30th June, in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.

Assistant Director
District South Karachi Division
Directorate of Industries & Commerce

ABDUL TAIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi Pakistan

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

27.3 **"Act"** means the Companies Act 2017

27.4 **"Authorized Participant(s)"**means an entity appointed by an AMC authorized for Creation and Redemption of ETF Creation Unit as per the terms of Authorized Participant Agreement. Following entities are eligible to act as Authorized Participant: A Securities Broker, as defined in the Stock Exchange Regulations, operating in active status; a Banking Company, as defined under the Banking Companies, 1962; a Development Finance Institutions (DFI); and Any other company permitted by the Commission.

27.5 **"Authorized Participant Agreement"** means an agreement entered into between an Authorized Participant, the Trustee and the Management Company setting out the roles and responsibilities of each party and includes, among other things, the terms and procedures to be adopted by the Management Company and Authorized Participants for the issuance and redemption of Creation Units as specified in Annexure.

27.6 **"Auditors"** means such audit firms that are appointed as the auditors of the Scheme by the Management Company with the consent of the Trustee in accordance with the provisions of this Deed and the Regulations;

27.7 **"Authorized Dealer"** means a Scheduled Bank appointed by the Management Company under the Foreign Exchange Manual of the State Bank of Pakistan to manage receipts and transfers of payments for subscription and redemption of Units and distributions to offshore investors.

27.8 **"Authorized Investment"** means Pakistan origin investment and includes the following;

a) Local Equities
b) Cash and cash equivalent

27.9 **"Bank"** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

27.10 **"Bank Accounts"** mean those accounts the beneficial ownership of which rests in the Unit Holders and for which Central Depository Company Limited (CDC) has been appointed as the Trustee;

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27.11 **"Benchmark Index"** means the Index approved by the Commission, is specified in the Constitutive Documents of the ETF (the "Constitutive Documents") and against which the performance of ETF is measured.

27.12 **"Broker"** means any person engaged in the business of effecting transactions in securities for the account of others or a member of the Stock Exchange.

27.13 **"Book Closure"** means a period where the Unit Holder register is closed and no transfer, issue, redemption, conversion of Unit is allowed in that period.

27.14 **"Bonus Units"** means the units issued, on distribution of the distributable income, in the form of stock dividend.

27.15 **"Business Day"** means any such day (such business hours thereof) when Pakistan Stock Exchange is open for trading in Pakistan.

CDC Trustee
Central Depository Company of Pakistan Ltd.

MCB Investment Management Ltd.

27.16 **"Cash Component"** means the difference between the applicable net asset value of a Creation Unit and the market value of the Portfolio Deposit. The difference will represent accrued dividend, accrued annual charges including management fee and residual cash in the scheme.

27.17 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Holder.

27.18 **"Commission" or "SECP"** means the Securities and Exchange Commission of Pakistan set up under Securities and Exchange Commission of Pakistan Act, 1997.

27.19 **"Connected Person"** shall have the same meaning as in the Regulations.

27.20 **"Constitutive Documents"** means this Trust Deed, Offering Document(s) and other principal documents governing the formation, management or operation of the Fund including all related material agreements.

27.21 **"Creation Units"** means the specified number of MCB Pakistan Equity Index Exchange Traded Fund ETF Units for issuance or redemption as determined by the Asset Management Company and disclosed in the Constitutive Documents.

27.22 **"Custodian"** means a company for the time being appointed by the Trustee, with the approval of the Management Company, to hold and protect the Fund Property, or any part thereof, as custodian, on behalf of the Trustee; the Trustee may also, itself, provide custodial services for the Fund, with the approval of the Management Company, at competitive terms, as part of the normal line of its business; provided it has been approved by the Commission to act as custodian.

27.23 **"Cut-Off Timing"** means time span in a Business Day which is allowed for valid receipt of form(s) and shall be disclosed in the Offering Document.

27.24 **"Dealing/Subscription Day"** means every Business Day, provided that the Management Company may, with the prior written consent of the Trustee, and upon giving not less than 7 (seven) days' notice in the newspapers, declare any particular business day not to be a Dealing Day;

27.25 **"Deed"** means this Trust Deed which is the principal Document governing the formation, management and operation of the Fund.

27.26 **"Distribution Account"** means the account (which may be a current, saving or deposit account,) maintained by the Trustee with a Bank (having an investment grade rating, or in the absence of a rating with the approval of the Commission) as directed by the Management Company in which the amount required for distribution of income to Unit Holders shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.

27.27 **"Duties and Charges"** means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, redemption or purchase of Units or, in respect of the issue, sale, 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 Front-end or Back-end Load or 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.

27.28 **"ETF"** means Exchange-Traded Fund, which is a listed index-tracking open-end fund structured as a Collective Investment Scheme. The Primary objective of the ETF is to mimic the return of a particular benchmark index by investing substantially all of its assets in the constituent securities of the benchmark index. ETF shall issue and redeem Creation Units in-kind through AP only.

27.29 **"Exchange Regulations"** mean the Regulations Governing Exchange Traded Funds made by a Stock Exchange on which the Units of the Fund are listed and shall include any other regulations, notifications of directives issued by the Pakistan Stock Exchange relating to Exchange Traded Funds.

27.30 **"MCBPEIETF"** means **MCB Pakistan Equity Index Exchange Traded Fund**, which is a listed index tracking open-end fund structured as a Collective Investment Scheme. The Primary objective of the MCBPEIETF is to mimic the return of a particular benchmark index by investing substantially all of its assets in the constituent securities of the benchmark index. MCB PEIETF shall issue and redeem Creation Units in-kind through APs only.

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27.31 **"MCB PEIETF Unit"** is a unit of open-end scheme that tracks a benchmark index and is listed on the stock exchange and may be bought and sold like any other share on the stock exchange.

27.32 **"Financial Institution"** means

(a) a company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;

(b) a modaraba, leasing company, investment bank, venture capital company, financing company, housing finance company, a non-banking finance company; and;

(c) such other institution or company authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose

27.33 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Trust 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 Trust Deed and makes the performance of the Trust 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 natural events 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.

27.34 **"Formation Cost"** means all preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund, inviting investment before the launch of the Fund and all expenses incurred during the period leading up to the initial issue of Units. The maximum formation cost shall be governed by Regulations.

27.35 **"Fund Property"** means the aggregate proceeds of the sale of all Units to Authorized Participant at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices, after deducting therefrom or providing there against, the value of Redemption, Front-end Load, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units to Authorized Participant and any expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising therefrom, and all cash and other assets, movable or immovable, 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 Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

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

27.37 **"INAV"** means intra-day net asset value calculated on a current time (with regular intervals) after incorporating the price change of underlying securities throughout a business day. INAV is the indicative current basis Net Asset Value of an ETF that facilitates trading of Units in the secondary market.

27.38 **"In-kind Creation"** means a portfolio of securities and the cash component to be delivered to the Asset Management Company, by an AP either on its own account or on behalf of its clients for creation of ETF units.

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

27.40 **"Listing Regulation"** means Exchanges Regulations as amended or substituted from time to time.

27.41 **"Management Company"** means MCB Investment Management Limited.

27.42 **"Market Maker"** means an entity as defined in the Stock Exchange Regulations, and who is appointed by the Exchange, responsible to provide liquidity on the Exchange during trading hours as per the terms of Market Maker Agreement entered between the Exchange and the Market Maker.

27.43 **"MCB Pakistan Equity Index Exchange Traded Fund "**, **"MCBPEIETF"**, **"Fund"**, **"Trust"** or **"Scheme"**, or "Open-end Scheme" or "ETF" means the Trust constituted by this Trust Deed.

27.44 **"Net Assets"** means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified in Clause 16.1 of this Deed.

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

27.46 **"Offer Price"** means the sum for issuance of one Creation Unit, such price to be determined pursuant to Clause 16.2 of this Trust Deed.

27.47 **"Offering Document"** means the prospectus, advertisements or other documents (approved by the Commission) that contain the investment and distribution policy and all other information in respect of the Fund and the plans offered under various administrative arrangements covered by the respective Supplementary Offering Documents, as required by the Regulations and is circulated to invite offers by the public to invest in the Fund.

27.48 **"Par Value"** means the Offer Price of a Unit that shall be Ten (10) Pak Rupees.

27.49 **"Portfolio Deposit"** means a pre-defined basket of securities that represents the Benchmark Index together with a cash payment (if applicable) for the purposes of issuance and redemption of Creation Units to Authorized Participant(s) to be announced by the Management Company in the Offering Document and composition of the Portfolio Deposit may change from time to time.

27.50 **"Redemption Price"** means the amount to be paid to the Authorized Participant of a Creation Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 16.8 of the Trust Deed.

27.51 **"Redemption Form"** means the redemption form prescribed by Management Company.

27.52 **"Register"** means the Register of the Unit Holders kept pursuant to the Act.

27.53 **"Registrar"** means a Company that Management Company may appoint for performing the Registrar Functions; provided that Management Company may also itself perform the Registrar Functions.

27.54 **"Registrar Functions"** means the functions with regard to:

a) Maintaining the Register;
b) Receiving application for transfer/transmission of units directly from Unit Holder or legal representative;
c) Processing request for transfer and transmission of units with regard to Unit Holder; and effectuating such transfer in the register;
d) Issuing Units to Unit Holders;
e) Dispatching of dividend warrants;
f) Cancelling old Units on replacement;
g) Keeping record of change of addresses/ other particular of the Unit Holder; and
h) CDS related activities.

27.55 **"Regulations"** mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.

27.56 **"Rules'** mean Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, as amended or substituted from time to time.

27.57 **"Stock Exchange"** or "Exchange" means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.

27.58 **"Supplemental Offering Document"** means a document issued by the Management Company, in consultation with the Trustee after seeking approval of the Commission, describing amendments in the Offering Document or the special features of new type of Units and offering investment in the Scheme.

Registration No. KAR/S/T/089/2016
Date 19/08/2016
Assistant Director (Trust)

27.59 **"Supplemental Trust Deed"** means a document issued by the Management Company in consultation with the Trustee after seeking approval of the Commission, describing amendments in the Trust Deed.

27.60 **"Tracking Error"** means the standard deviation of the difference between daily returns of MCB Pakistan Equity Index Exchange Traded Fund and that of the underlying Benchmark index for any given period.

27.61 **"Tracking difference"** measures the actual under-or outperformance of the fund compared to the underlying reference index. Tracking difference is defined as the total return difference between a fund and its underlying reference index over a certain period of time.

27.62 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as but not limited to brokerage, Trustee charges, taxes or levies on transaction etc.) related to the investing or disinvesting activities of the Fund's portfolio, necessitated by creation or cancellation of Units. Such cost may be added to the NAV for determining the Offer Price of Units or be deducted from the NAV in determining the Redemption Price. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.

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

27.64 **"Zakat"** has the same meaning as in the 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 the 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.

DISTRICT SOUTH KARACHI

MCB Investment Management Limited

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

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

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

Signature:

Name: Khawaja Khalil Shah

CNIC No: 35202-0642131-5

Designation: Chief Executive Officer

MCB Investment Management Limited

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

CDC Trustee

Signature:

Name: Atiqur Rehman

CNIC No: 42501-9253203-1

Designation: Head of Trustee and Custodial Services

In the presence of the following witnesses:

Signature:		Signature:	
Name:	Ali Abbas Raza	Name:	SYED ZAIN UL HAQUE ZAIDI
CNIC No:	42000-0522987-[illegible]	CNIC No:	41303-1385592-1

SEAL OF ASSISTANT DIRECTOR (TRUSTS) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
KARACHI, PAKISTAN

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

Registration No. KAR/ST/089/2026
Date 19/02/2026

Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

Annexure (A)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

Licence No. SECP/LRD/LD/21/AMCW/MCBAHSIL/2025
Islamabad, June 30th, 2025

RENEWAL OF LICENSE TO

M/S. MCB INVESTMENT MANAGEMENT LIMITED

TO CARRY OUT ASSET MANAGEMENT SERVICES

AS NON-BANKING FINANCE COMPANY

having considered its application for the renewal of license to carry out Asset Management Services, under sub-rule (9) of rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

i. **MCB Investment Management Limited** shall comply with the Companies Act 2017, Part VIII A of the Companies Ordinance 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

ii. **MCB Investment Management Limited** shall ensure to provide and update requisite information and documents regarding any foreign national promotors, sponsors, shareholders, directors and Ultimate beneficial owners, and any change thereof, to the relevant Company Registration Office of the Commission for seeking security clearance of Ministry of Interior (MOI), as per applicable framework. In case any of the foreign national promotors, sponsors, shareholders, directors and Ultimate beneficial owners are refused security clearance by the MOI, MCB Investment Management Limited shall take immediate steps for changing/replacing them and transferring their shares, failing which the Commission may cancel the license of MCB Investment Management Limited.

iii. **MCB Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws;

iv. **MCB Investment Management Limited** shall ensure compliance with the minimum equity requirement at all times as prescribed by the Commission from time to time; and

This license is valid for a period of three years w.e.f. August 20, 2025 and shall be renewable every three years as specified in the Rules.

Najia Ubaid
Additional Director (Licensing and Registration Division)

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
KARACHI-PAKISTAN

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

MCB Investment Management Limited

Annexure (B)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/MCBETF/2024/243 February 27, 2025

The Chief Executive Officer
The Chief Executive Officer
MCB Investment Management Limited
(Formerly MCB Arif Habib Saving and Investment Limited)
2 Floor, Adamjee House, I.I. Chundrigar,
Karachi.

Subject: <u>Principle Approval for Registration of Trust Deed of MCB Pakistan Equity Index Exchange Traded Fund</u>

Dear Sir,

This is with reference to your letter dated November 25, 2024, wherein the draft trust deed of **MCB Pakistan Equity Index Exchange Traded Fund ('Fund')** to be executed between MCB investment Management Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for review and approval, and subsequent correspondences, the last being an email dated February 14, 2025.

2. In this regard, I am directed to convey the principle approval of the Securities and Exchange Commission of Pakistan for the registration of the trust deed of the Fund under the Sind Trusts Act, 2020 as amended vide Sindh Trust (Amendment) Act, 2021, in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Sincere regards,

Talha Khan Ghauri
Additional Joint Director

Cc: The Chief Executive Officer,
Central Depository Company
of Pakistan Limited,
CDC House 99-B, Block 'B',
S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
KARACHI-PAKISTAN

MCB Investment Management Limited

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

'Annexure B-2'

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-S II/DH/0223/2026

June 22, 2026

Mr. Asif Mehdi Rizvi
Chief Operating Officer & Chief Financial Officer
MCB Investment Management Limited
2nd Floor, Adamjee House,
I.I. Chundrigar Road,
Karachi.

Dear Asif,

CONSENT TO ACT AS TRUSTEE

We reference to the captioned subject, we would like to show our sincere gratitude for preferring Central Depository Company of Pakistan Limited as a Trustee for MCB Pakistan Equity Index Exchange Traded Fund. While valuing the trust and confidence you have placed on us, we desire to build a long-term relationship with you and hereby confirm our willingness to act as trustee of the said Fund.

Kindly note that this consent will supersedes our previous letter # CDC/T&C-S II/DH/0377/2024 dated September 24, 2024.

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

Yours truly,

Atiqur Rehman
Head of Department
Trustee & Custodial Services

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
KARACHI-PAKISTAN

ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

MCB Investment Management Limited

'Annexure 'C'

Trustee tariff of Charges

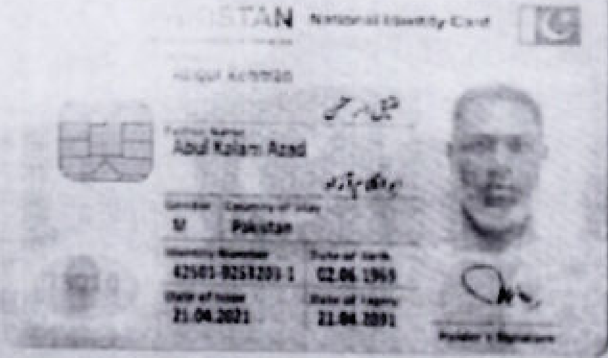
The trustee remuneration shall consist of actual custodial expenses / charges plus tariff as disclosed in the Offering Document.

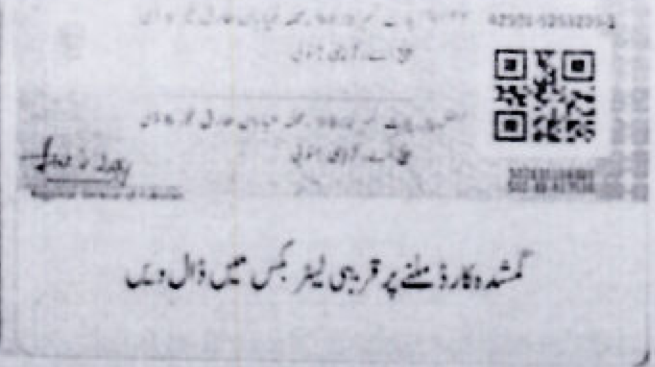
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
Karachi-Pakistan

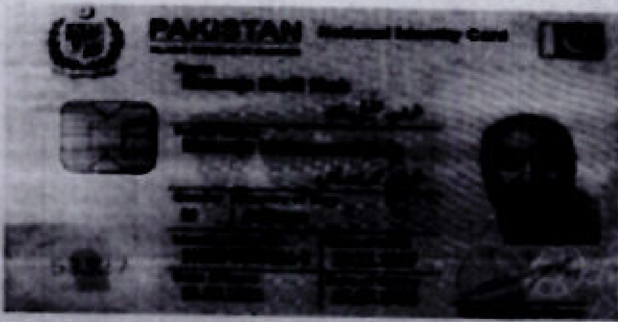
CDC Trustee

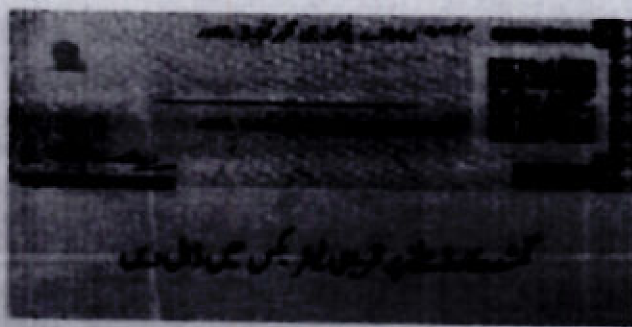
MCB Investment Management Limited

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE NOTARY PUBLIC
KARACHI-PAKISTAN

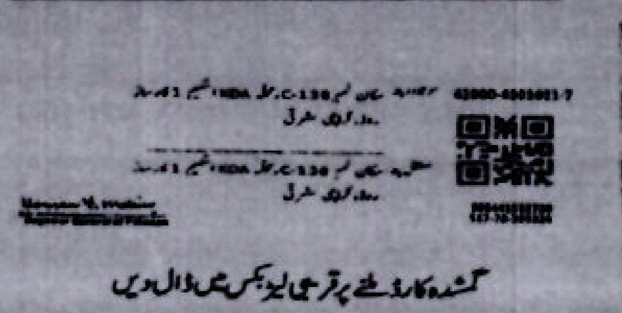


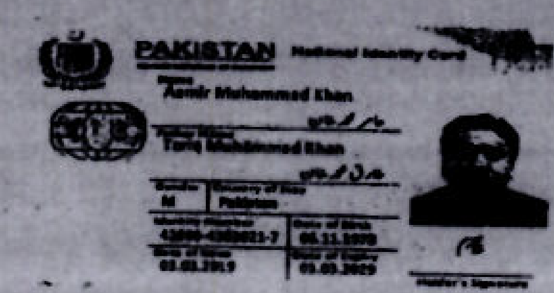






ASSISTANT DIRECTOR (TRUST)
DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE





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BOP-0279-919559 GoS-KHI-58BFC71A46BFB8D7

Non-Judicial **Rs 500/-**

Description	: Bond - 10(A)
Indemnifier/Mortgagor	: MCB Investment Management Limited [00000000]
Indemnified/Mortgagee	: New Scheme [00000000]
Applicant	: Khawaja Khalil Shah [35202-0642131-5]
Stamp Duty Paid by	: MCB Investment Management Limited [00000000]
Issue Date	: 13-Jul-2026, 02:11:05 PM
Paid Through Challan	: 202622DFC08D95BE
Amount in Words	: Five Hundred Rupees Only

ABU TALIB MOOSA MEMON ADVOCATE & NOTARY PUBLIC Karachi-Pakistan

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using 'e-Verification through Web' option.

Registration No KAR/ST/0894/2026
Date 19/08/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

Schedule-I
Rule-4 (a)

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

Name of Trust
MCB Pakistan Equity Index Exchange Traded Fund
Main office address of the Trust
2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
Any other sub office address of the Trust if available
N/A
Objectives of the Trust
The objective of MCB Pakistan Equity Index Exchange Traded Fund (MCBPEIETF) is to track the authorized index constituted by the Management Company as specified in the Offering Document.
Author's Name and Address
MCB Investment Management Limited
2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of
MCB Investment Management Limited

Name: Khawaja Khalil Shah
CNIC: 35202-0642131-5
Designation: Chief Executive Officer

Witnesses (1) ____________
Name: Ali Abbas Raza
CNIC: 42000-0522987-3

Witnesses (2) ____________
Name: Muhammad Arim
CNIC: 42201-7709130-9

ATTESTED
ABU TALIB MOOSA MEMON
ADVOCATE & NOTARY PUBLIC
KARACHI-PAKISTAN

Registration No# KAR/ST/089/2026 *Date: 19/08/2026*

DIRECTORATE OF INDUSTRIES & COMMERCE SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE

*I hereby certify that **MCB PAKISTAN EQUITY INDEX EXCHANGE TRADED FUND (MCB PEIETF)** its trustee Central Depository Company Of Pakistan Limited, situated at CDC House 99-B Block "B" S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and its company name MCB Investment Management Limited situated at 02nd Floor, Adamjee House, I. I. Chundrigar Road, Karachi, has this day been duly registered under Section 16 of the Sindh Trust Act ,2020.*

*Given under my hand and seal at, **KARACHI**, this **19th** day of **August** 2026.*

Seal

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/

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