

13 MAR 2015

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MODIFIED AND RESTATED TRUST DEED

(FIFTH SUPPLEMENTAL TRUST DEED)

(TO MODIFY AND RESTATE THE TRUST DEED DATED DECEMBER 14, 2005 PREVIOUSLY AMENDED THROUGH FIRST SUPPLEMENTAL TRUST DEED DATED DECEMBER 11, 2006, SECOND SUPPLEMENTAL TRUST DEED DATED SEPTEMBER 18, 2008, THIRD SUPPLEMENTAL TRUST DEED DATED DECEMBER 05, 2008 AND FOURTH SUPPLEMENTAL TRUST DEED DATED MAY 11, 2011)

OF

**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC ASSET ALLOCATION FUND
(OPEN-ENDED SHARIAH COMPLIANT ISLAMIC ASSET ALLOCATION
SCHEME))**

BETWEEN

MCB -ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

12/8/15

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

THIS TRUST DEED IS A "REPLACEMENT" TRUST DEED AND SUPERSEDES AND
REPLACES THE FIRST, SECOND, THIRD AND FOURTH SUPPLEMENTAL TRUST DEED OF THE
FUND PUBLISHED BY MCB -ARIF HABIB SAVINGS AND INVESTMENTS LIMITED, AS THE
MANAGEMENT COMPANY

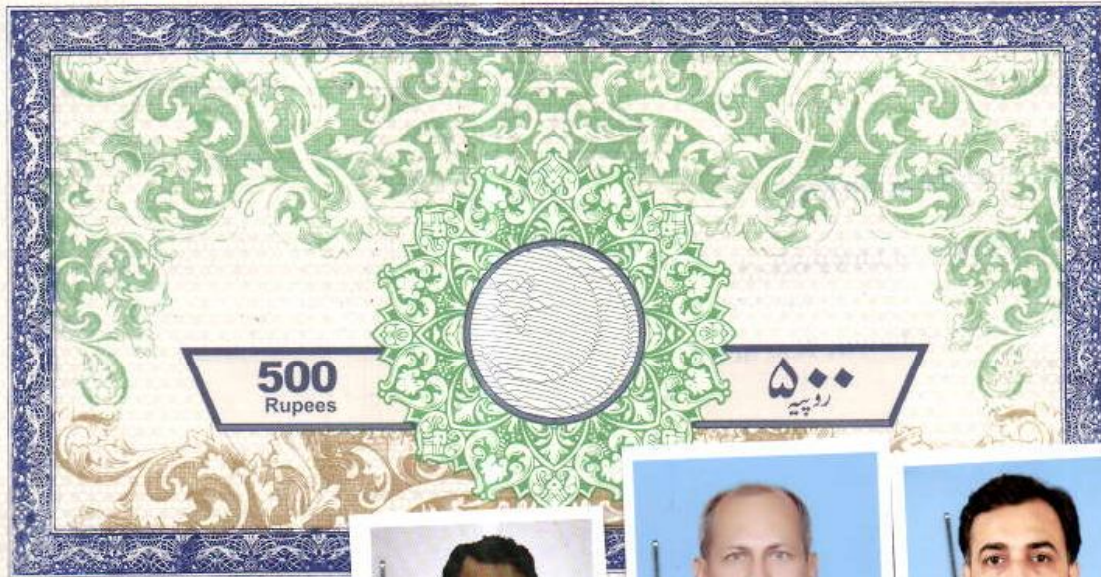
Dated _____, 2015







TRUST DEED	3
1. NAME OF THE SCHEME.....	3
2. CATEGORY, TYPE AND BENCHMARK OF THE SCHEME	3
3. PARTICIPATING PARTIES AND CONSTITUTION OF THE TRUST	3
4. GOVERNING LAW AND JURISDICTION	5
5. DECLARATION OF TRUST	5
6. EFFECT OF THIS MODIFIED AND RESTATED FIFTH SUPPLEMENTAL TRUST DEED AND STATUS OF UNIT HOLDER(S)	5
7. ROLE OF THE MANAGEMENT COMPANY	6
8. ROLE OF THE TRUSTEE	7
9. TRUST PROPERTY	8
10. VOTING RIGHTS ON TRUST PROPERTY	9
11. INVESTMENT OF TRUST PROPERTY AND EXPOSURE LIMITS	9
12. VALUATION OF PROPERTY AND PRICING	10
13. DEALING IN UNITS, ISSUANCE OF CERTIFICATES, SUSPENSION AND DEFERRAL OF DEALING.....	10
14. FEES AND CHARGES	12
15. DETERMINATION OF DISTRIBUTABLE PROFITS	13
16. CHANGE OF THE MANAGEMENT COMPANY	13
17. CHANGE OF TRUSTEE	14
18. TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME.....	15
19. BASE CURRENCY.....	15
20. MODIFICATION OF THE TRUST DEED	15
21. AUDIT.....	15
22. ARBITRATION	15
23. CONFIDENTIALITY.....	16
24. MISCELLANEOUS	16
25. DEFINITIONS.....	16



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SHAKEEL ICBAL STAMP VENDOR
Lie # 50, Shop # 113, New Ruby Centre
Talpur Road, Boultan

10 FEB 2015

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(NOT USE FOR FREE WILL & DIVORCE PURPOSES)



This Modified and Restated Fifth Supplemental Trust Deed of Pakistan International Element Islamic Asset Allocation Fund (this "Fifth Supplemental Deed") is made and entered into at Karachi, on this 27th day of MAR 2015.

1. Name of the Scheme

Pakistan International Element Islamic Asset Allocation Fund (PIEIF)

2. Category, Type and Benchmark of the Scheme

Type: PIEIF is an Open-ended Scheme.

Category: PIEIF is Shariah Compliant Islamic Asset Allocation Scheme.

Benchmark: 70% KMI 30 Index, 30% Dow Jones Islamic Market World (DJIM World) Index.

3. Participating Parties and Constitution of the Trust

- I. **MCB-Arif Habib Savings and Investments Limited**, a listed public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 8th Floor, Techno City Corporate Tower, Hasrat Mohani 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

- II. **Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahra-e-Faisal, Karachi (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WITNESSETH:

- A. The Management Company is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (hereinafter referred to as the "Rules", which expression shall include any amendments thereto) to, inter-alia, carry out asset management services, including

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investment schemes under trust deeds, and to establish and operate Shariah Compliant unit trusts (License to undertake asset management services attached hereto as Annexure "A").

- B. The Management Company has been authorized by the Commission vide its letter No. NBFC (II)-R/AHIM-PIEIF/796 dated 10 November 2005 appended hereto as Annexure "B" to constitute an Islamic open-end trust scheme under the name and title of Pakistan International Element Islamic Fund (hereinafter referred to as the "Open-ended Scheme", the "Scheme", or PIEIF, or the "Fund", or the "Trust") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules 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 and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The Commission has approved the appointment of the Trustee, vide letter No. NBFC(II)-R/JE/AHIM-PIEIL/842/2005 dated 28 November 2005, appended hereto as Annexure "D";
- E. The Management Company and the Trustee executed a Trust Deed dated December 14, 2005, to constitute Pakistan International Element Islamic Fund, which Trust Deed was registered with the Sub-Registrar, T Division I-A, Karachi, under Registered No.680 of Book No. IV Addl. dated 14-12-2005 and M.F. Roll No.U-113650/3059 dated 21-12-2005, ("the Trust Deed").
- F. The Management Company and the Trustee amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a First Supplemental Trust Deed of Pakistan International Element Islamic Fund dated December 11, 2006 which was registered with the Sub- Registrar-I, Jamshed Town, Karachi, under Registered No. 1333 of Book No.IV dated 12-12-2006 and M.F. Roll No. U-102902/3937-3939 dated 23-12-2006.
- G. The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a Second Supplemental Trust Deed of Pakistan International Element Islamic Fund dated September 18, 2008 which was registered with the Sub- Registrar-II, Saddar Town, Karachi, under Registered No. 556 of Book No. IV dated 18-09-2008 and M.F. Roll No. U-74086/5391 dated 24-09-2008.
- H. The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a Third Supplemental Trust Deed of Pakistan International Element Islamic Fund dated December 05, 2008 which was registered with the Sub- Registrar-II, Saddar Town, Karachi, under Registered No. 635 of Book No. IV dated 05-12-2008 and M.F. Roll No. U-903/5583 dated 06-01-2009.
- I. The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a Fourth Supplemental Trust Deed of Pakistan International Element Islamic Fund dated May 11, 2011 which was registered with the Sub- Registrar-I, Jamshed Town, Karachi, under Registered No. 189 of Book No. IV dated 11-05-2011 and M.F. Roll No. U-34881/7094 dated 20-05-2011.
- J. In accordance with clause 14 of the Trust Deed, the Management Company and the Trustee have mutually decided to modify and restate the Trust Deed of the Scheme in line with "Standardized Trust Deed for Mutual Funds" template as approved by the SECP through this Fifth Supplemental Deed; and
- K. The SECP has approved this Modified and Restated Fifth Supplemental Trust Deed, vide its letter No.SCD/AMCW/PIEIF/229/2015 dated February 02, 2015 annexed hereto as Annexure "E".
- L. After execution of this Modified and Restated Fifth Supplemental Trust Deed, all provisions of the Trust Deed dated December 14, 2005, First Supplemental Trust Deed dated December 11, 2006, Second Supplemental Trust Deed dated September 18, 2008, Third Supplemental Trust Deed dated December 05, 2008, Fourth Supplemental Trust Deed Dated May 11, 2011 of PIEIF shall be considered as modified, restated and



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replaced with the provisions of this Fifth Supplemental Deed.

- M. The Management Company has appointed Shariah Advisor. The name and profile of the Shariah Advisor will be disclosed in the Offering Document.

128
Sub-Registrar-48

Car Town Karachi

4. Governing Law and Jurisdiction

- 4.1 This Modified and Restated Fifth Supplemental Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Modified and Restated Fifth Supplemental Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Modified and Restated Fifth Supplemental Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Modified and Restated Fifth Supplemental 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

- 5.1 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.
- 5.2 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 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);
 - 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 Modified and Restated Fifth Supplemental Trust 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 in accordance with the Rules Regulations, any directive or circular on the matter this Fifth Supplemental Deed and the Offering Document as amended from time to time.

6. Effect of this Modified and Restated Fifth Supplemental Trust Deed and Status of Unit Holder(s)

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Modified and Restated Fifth Supplemental Trust Deed as amended, as per the term of Clause 20 of this Modified and Restated Fifth Supplemental Trust 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 Modified and Restated Fifth Supplemental Trust 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 represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Modified and Restated Fifth Supplemental Trust 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,

128
Sub-Registrar-
Town Hall

7. Role of the 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 Modified and Restated Fifth Supplemental Trust Deed and the Offering Document.
- 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 Modified and Restated Fifth Supplemental Trust 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 Management Company shall be made available at all times on the website of the Management Company.
- 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 Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental 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.
- 7.7 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 profit and other forms of income or inflows, relating to the investments that are due to be received.

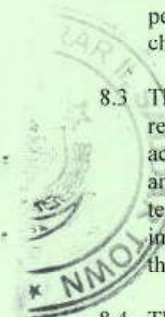
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- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate 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.

128
Registrar
Car Town

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 Modified and Restated Fifth Supplemental Trust 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 Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Modified and Restated Fifth Supplemental 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



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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.

128

Sub-Registrar

Town Hall

- 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 Modified and Restated Fifth Supplemental Trust Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Modified and Restated Fifth Supplemental 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 and this Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental Trust 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

- 9.1 The aggregate proceeds of all Units issued from time to time after deducting Duties Charges and taxes, levies, 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 Modified and Restated Fifth Supplemental Trust Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.
- 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 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.

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- 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 Except as specifically provided in this Modified and Restated Fifth Supplemental 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 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

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and internationally.

11.2 Investment Policy

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

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 may arrange borrowing for account of the Scheme, 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 shall not exceed fifteen per cent of the Net Asset of the Scheme 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 11.4.1 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 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

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 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 On first day of Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently 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 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 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.

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 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.

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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 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 can not 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) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). 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 in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund 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 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 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, 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 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. These circumstances may include

- a) The situation referred in Clause 13.2 or 18 of this Modified and Restated Fifth Supplemental Trust Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

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 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

11

issuance of Units 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.
- 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 Modified and Restated Fifth Supplemental Trust 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 Modified and Restated Fifth Supplemental Trust 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 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 or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.
- 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 SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.

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

14.4 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.

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 not less than ninety per cent of the accounting income of the Scheme 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 differs 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.

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 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.

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 Modified and Restated Fifth Supplemental Trust Deed and the Rules and Regulations.

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 Modified and Restated Fifth Supplemental 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.

128

Sub-Registrar
at Town Hall



14

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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.

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

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

19. 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.

20. Modification of the Trust Deed

20.1 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, 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.

20.2 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 Modified and Restated Fifth Supplemental Trust 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.

20.3 If, at any time, any Clause of this Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental 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.

21. Audit

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

22. Arbitration

In the event of any disputes arising out of or in connection with this Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental 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.

23. 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.

24. Miscellaneous

- 24.1 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.
- 24.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 24.3 Any notice or document sent by post to or left at the registered address of a Holder notwithstanding that such Holder be then dead or bankrupt/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.
- 24.4 A copy of this Modified and Restated Fifth Supplemental 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.

25. Definitions

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

- 25.1 "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.
- 25.2 "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.
- 25.3 "Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year (Delete if not used or

substitutable)

- 25.4 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.
- 25.5 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 25.6 **"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.
- 25.7 **"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.
- 25.8 **"Back-end Load"** means charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load (according to holding period of Units) may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back end load as disclosed in the Offering Document.
- 25.9 **"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.
- 25.10 **"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).
- 25.11 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks and stock exchanges are open for business in Pakistan.
- 25.12 **"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 Modified and Restated Fifth Supplemental Trust Deed.
- 25.13 **"Constitutive Documents"** means the Trust Deed or such other documents as defined in the Regulations.
- 25.14 **"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.
- 25.15 **"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.
- 25.16 **"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).
- 25.17 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. 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 Trust Property for the benefit of the Unit Holder(s).
- 25.18 **"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

128
Sub-Registrar-4
Cantonment

performs the Distribution Function.

- 25.19 **"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.
- 25.20 **"Exit Load"** means back end load and any other charges as may be applied by Management Company.
- 25.21 **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984.
- 25.22 **"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.
- 25.23 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Modified and Restated Fifth Supplemental 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 Modified and Restated Fifth Supplemental Trust 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.
- 25.24 **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 25.25 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Modified and Restated Fifth Supplemental Trust Deed.
- 25.26 **"Initial Period"** means Initial Fund Offer Period
- 25.27 **Initial Offering Period** means a period determined by the Management Company during which Units will be offered at the Initial Price in terms of the Offering Document, inclusive of the offering to the Core Investors.
- 25.28 **"Initial Price"** means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.
- 25.29 **"Investment"** means any Authorized Investment forming part of the Trust Property.
- 25.30 **"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.
- 25.31 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the

128
Sub-Registrar
Ch. Town

18
[Signatures]

Scheme as calculated in accordance with the Regulations.

- 25.32 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 25.33 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Modified and Restated Fifth Supplemental Trust Deed.
- 25.34 **"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, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 25.35 **"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.
- 25.36 **"Ordinance"** means the Companies Ordinance, 1984.
- 25.37 **"Par Value"** means the face value of a Unit i.e. Rs. 50/- or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 25.38 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Modified and Restated Fifth Supplemental Trust Deed.
- 25.39 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Modified and Restated Fifth Supplemental Trust Deed.
- 25.40 **"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.
- 25.41 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 25.42 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 25.43 **"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

12-8
Sub-Registrar
of Town Hall

19
A-1

determine the Redemption Price of certain classes of units.

- 25.44 **"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.
- 25.45 **"Stock Exchange"** means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 25.46 **"Supplemental Deed"** means a deed supplemental to this Modified and Restated Fifth Supplemental Trust 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 Modified and Restated Fifth Supplemental Trust 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 Modified and Restated Fifth Supplemental Trust Deed.
- 25.47 **"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."
- 25.48 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 25.49 **"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.
- 25.50 **"Trust" or "Unit Trust" or "Fund" or "Pakistan International Element Islamic Asset Allocation Fund" or "PIEIF" or "Scheme"** means the Unit Trust constituted by the Trust Deed as amended and replaced by the First Supplemental Trust Deed, Second Supplemental Trust Deed, Third Supplemental Trust Deed, Fourth Supplemental Trust Deed and this Modified and Restated Fifth Supplemental Trust Deed for continuous offers for sale of Units of the Trust.
- 25.51 **"Trust Deed" or "Deed"** means the Trust deed dated December 14, 2005 as amended and replaced by the First Supplemental Trust Deed dated December 11, 2006, Second Supplemental Trust Deed dated September 18, 2008, Third Supplemental Trust Deed dated December 05, 2008, Fourth Supplemental Trust Deed Dated May 11, 2011 and this Modified and Restated Fifth Supplemental Trust Deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 25.52 **"Unit"** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 25.53 **"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.

Handwritten signatures and stamps are present at the bottom of the page. On the right, there is a circular stamp with the text 'Sub-Registrar' and 'Faisalabad'. To its left, there are several handwritten signatures in blue ink.

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

The Common Seal of MCB-Arif Habib Savings and Investments Limited was hereunto affixed on 13th MAR, 2015 in the presence of

Seal: _____

Signature: _____

Name: Yasir Qadri

CNIC: 42301-1077910-3

Designation: Chief Executive Officer

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed on 13th MAR, 2015 in the presence of:



(1) Signature: _____

Name: Mr. Aftab Ahmed Diwan

CNIC: 42201-0417599-9

Designation: Chief Operating Officer

(2) Signature: _____

Name: Abdul Samad

CNIC: 42101-1818807-7

Designation: Head of Trustee and Custodial Services

WITNESSES:

(1) Signature: _____

Name: Tayleem uz Zaman Khan

CNIC No: 42201-8176112-3

(2) Signature: _____

Name: M. Yaseen Younus

CNIC No: 42301-4932956-3

(1) Signature: _____

Name: TANWEER AHMAD HARAL

CNIC No: 35202-0687160-1

(2) Signature: _____

Name: MUHAMMAD SASIB SALEEM.

CNIC No: 42201-0415367-1

1191
Presented in the office of
Sub-Registrar Office-II 13 MAR 2015
Saddar Town on Date:
Between No. To

2.82
400 90
13.3.2015
Received Registration Fee as follows:
Registration Fee: 200 -
Micro Filming Fee: 205 -
Endorsement Fee: 05 -
Search Fee: 1 -
Penalties u/s 25/34: 1 -
Postage Charges: 410/-

Sub-Registrar II
Saddar Town, Karachi
Mr./Mrs./Miss. Yasin Qadri
S/o./W/o./D/o. Muhammad Afzal Qadri
Executing Party Occupation. Business
Muslim Adults, Age. Adult Years
R/o. H/No: 12/2 Giza Avenue
Phase IV DHA Karachi
Karachi admits execution of this deed.
CNIC No. 42301-1077910-3

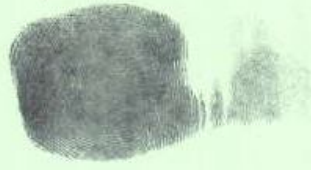
Mr./Mrs./Miss. Aftab Ahmed Diwan
S/o./W/o./D/o. Ahmed & Diwan
Executing Party Occupation. Business
Muslim Adults, Age. Adult Years
R/o. F/No: A-302 Prime Residency
Civil Line Chifton Karachi
Karachi admits execution of this deed.
CNIC No. 42201-0417598-8

Mr./Mrs./Miss. Abdul Samad
S/o./W/o./D/o. Abdul Rashed
Executing Party Occupation. Business
Muslim Adults, Age. Adult Years
R/o. Karachi
Karachi admits execution of this deed.
CNIC No. 42101-1818807-7

E. Q.



C. M.



[Signature]

Muhammad Moose
Adn/8892



[Signature]

States that he personally
knows the above executant
and identifies.

Date: 13 MAR 2015

~~Sub-Registrar II,
Saddar Town, Karachi~~

Registered No: 128
Book No: IV
Date: 13-03-2015



~~Sub-Registrar II,
Saddar Town, Karachi~~

AUTOMATION OF REGISTRATION
Board of Revenue, Sindh, Karachi.

DIGITAL SCANNING

No. SDII-1145

Date: 17-3-2015



NQ42B2
 422091-1677319-1
 61288334794
 28/02/2019
 05/03/2009
 For CDC Trustee & Custodial Operations Purposes



L6V63R
 42301-4932930-1
 61288334794
 31/12/2016
 25/01/2006
 For CDC Trustee & Custodial Operations Purposes



DC4J4J
 35202-0687160-1
 23171090772
 31/03/2022
 14/04/2010
 For CDC Trustee & Custodial Operations Purposes



I0990R
 42101-1818807-7
 501091891891
 31/08/2019
 01/10/2006
 For CDC Trustee & Custodial Operations Purposes



N9P5:CY
 42201-0417599-9
 31/12/2018
 29/12/2009
 For CDC Trustee & Custodial Operations Purposes

128
 Sub-Registrar
 Town Hall



Sub-Registrar
 Town Hall

For CDC Trustee & Custodial Operations Purposes



For CDC Trustee & Custodial Operations Purposes

حکومت پاکستان
قومی شناختی کارڈ
42301-4932956-3
نام: محمد وسیم
پیدائش: 20/12/1966
دستخط: محمد وسیم

حکومت پاکستان
قومی شناختی کارڈ
42301-1077910-3
نام: یاسر قادری
پیدائش: 16/09/1968
دستخط: یاسر قادری

حکومت پاکستان
قومی شناختی کارڈ
42101-1518857-7
نام: محمد وسیم
پیدائش: 20/12/1966
دستخط: محمد وسیم

حکومت پاکستان
قومی شناختی کارڈ
35202-0687160-1
نام: شاداب خالد
پیدائش: 07/11/1971
دستخط: شاداب خالد

128
Sub-Registrar-II
Faisal Town, Kar

حکومت پاکستان
قومی شناختی کارڈ
42201-0417599-9
نام: علی ارشد حکیم
پیدائش: 16/03/1968
دستخط: علی ارشد حکیم

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN
Name: Muhammad Saqib Saleem
Father Name: Muhammad Saleem
Gender: M Country of Stay: Pakistan
Identity Number: 42201-0415367-1 Date of Birth: 25.03.1977
Date of Issue: 12.07.2014 Date of Expiry: 12.07.2021
Holder's Signature

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN
Name: Iqbal Ull Zaman Khan
Father Name: Mehtab Ull Zaman Khan
For CCG Trustee & Custodial Operations Purposes
Identity Number: 42201-8576111-3 Date of Birth: 11.02.1967
Date of Issue: 29.04.2013 Date of Expiry: 29.04.2020
Holder's Signature

March 12, 2015

Extract of Board Resolution passed by the Board of Directors of MCB- Arif Habib Savings and Investments Limited in meeting held on February 02, 2015

RESOLVED that

"The Draft of Modified and Restated Fifth Supplemental Trust Deed of Pakistan International Element Islamic Asset Allocation Fund in line with the Standard Trust Deed, as approved by the Securities and Exchange Commission of Pakistan be and is hereby approved"

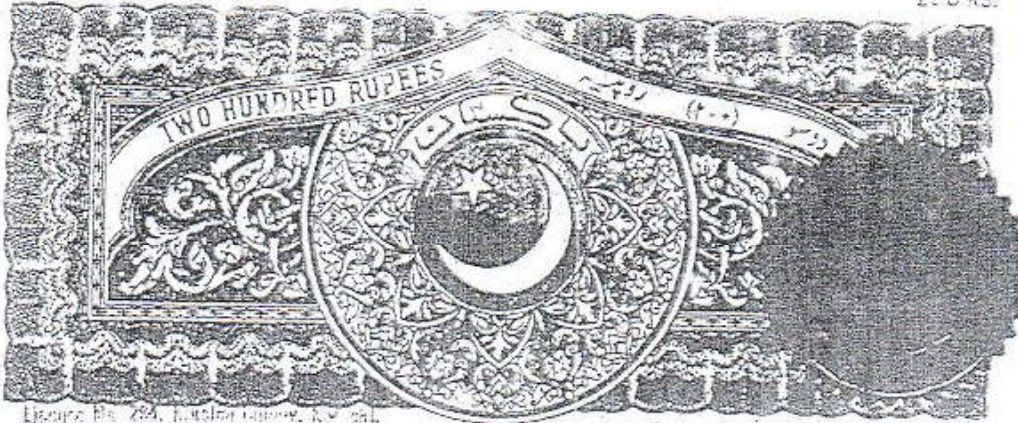
RESOLVED FURTHER that

"Mr. Yasir Qadri, Chief Executive Officer of the Company be and is hereby authorize to execute the Modified and Restated Fifth Supplemental Trust Deed of Pakistan International Element Islamic Asset Allocation Fund in line with the Standard Trust Deed, with Central Depository Company of Pakistan Limited (CDC), as the Trustee of the Fund, and get the Trust Deed registered under the Trusts Act, 1882 with the Sub-Registrar Assurance at Karachi within the jurisdiction of the registered office of CDC, to appear before the Sub-Registrar of Assurances or other officials to execute and admit the execution of the Trust Deed and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith."



Muhammad Saqib Saleem
Company Secretary & COO

128
Sub-Registrar
Karachi



License No. 284, Karachi Currency, R.O. S.H.

S. No. 4706

02 FEB 2003

Signature of Mr. Dawood Usman Jakhura, Chief Executive Officer of the Company, dated 02 Feb 2003.

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, registered with the Securities and Exchange Commission of Pakistan, as a central depository company and having its 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 set 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. II, dated December 31, 2002 and M.F. Ro. 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 authorization 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. 42201-2279204-8, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Rasheed, holding CNIC No. 42101-1-18807-7, the Heretofore Registered at Back Office Accountant of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "Sub-Attorney").

128
Sub-Registrar-#
Karachi

Certified True Copy
Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of Pakistan Limited



Certified True Copy
Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of Pakistan Limited

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

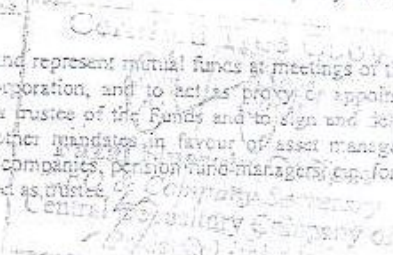
1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation 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 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 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 each 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, holders 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 capacity 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 advisers, companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

128

Sub-Registrar-III
Karachi Town Karachi



Certified True Copy



8. To accept 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 UNDERTAKES TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Arorney 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-Arorney 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:

1. 
Samran Ahmed Qazi
NIC #: 42271-0522034-5


Muhammad Khuram
NIC #: 47301-0576375-5


Sub-Registrar-II
Tahsil Town, Kasur



MDGV07 4224-22, 821-4-4
 30/11/2012
 Public

14/08/1982
 Sub-Registrar

10290R 42101-1818407
 15 FEB
 Public

128
 Sub-Registrar
 Cal Town Katta

KKX04M 4224-1-0522034
 Public

42201-0522034-6
 Public

TRJET
 Public

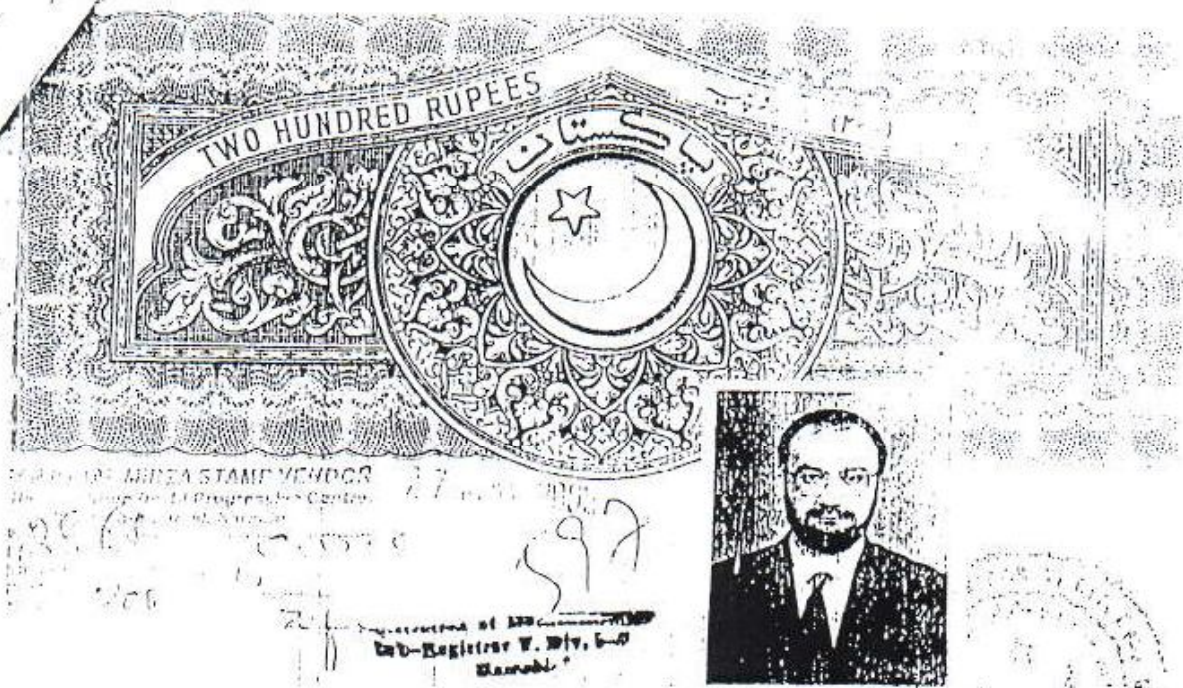
Public

Central Depository Company of Pakistan Limited
Fazal Hussain Goffoor
CEO & Company Secretary



128
Sub-Registrar
Karachi Town





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

[Signature]
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of Pakistan Limited

[Signature]
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of Pakistan Limited

Page of 6

...business commitments 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 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.

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

Certified True Copy

Page 2 of 6

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

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

128
Sub-Registrar-6

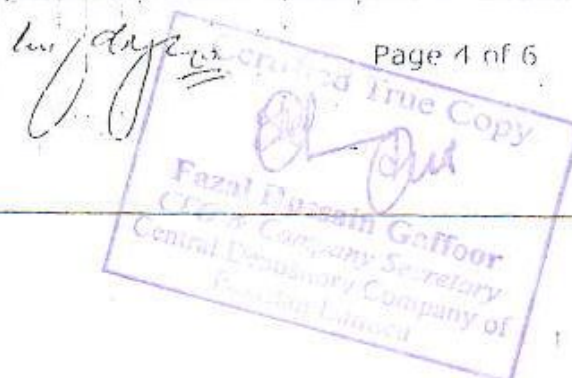
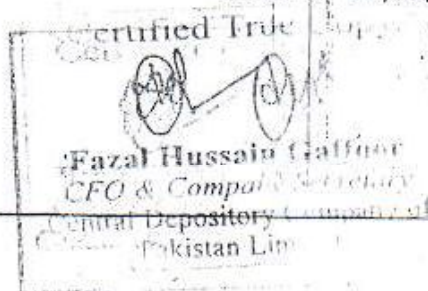
Car Town East



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

128
Sub-Registrar-8
Cantonment



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.

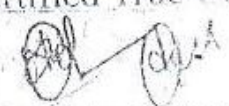
16. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

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.

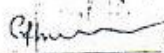
20. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.

Certified True Copy

Fazal Hussain Gaffoor
 CFO & Company Secretary
 Central Depository Company of
 Pakistan Limited


Certified True Copy

Fazal Hussain Gaffoor
 CFO & Company Secretary
 Central Depository Company of
 Pakistan Limited

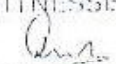
The Specimen Signature of Sub-Attorney is as follows:



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:

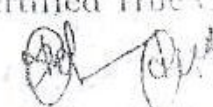
1. 
Rasool Hooda
NIC #: 42101-1741252-1

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

128
Sub-Registrar-II

Town Hall



Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Ltd

Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Ltd
Page 6 of 6

25 OCT 2005

S. A. Narajo

RECEIVED
Registration
Copies Fee
Endorsement
Postage Ch.

Rs 100/-

Rs 100/-

Sub-Register T. Div. I-A
Karachi

S. A. Narajo

Mr/Mrs/Miss Mr. S. A. Narajo
Name of S. A. Narajo
Age 68 Chief Executive
R. 1/15 Capital Building
Machil Executive, The National Bank of Pakistan
Capacity is shown in the form

128
Sub-Registrar-ff
Karachi



9/10/11
8/10/11
25 OCT 2005
Sub-Registrar T. Div. I-A
Karachi

Certified True Copy
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Ltd.

Certified
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Ltd.

M.E. Roll No: U-125257
287
Photo-Registrar, Karachi

42201-2718104-1
3/10/2013
42201-2718104-1

42201-227201-1
42201-227201-1



42201-2718104-1
42201-2718104-1

42201-0417609-0
30/11/2008
42201-0417609-0

128
Sub-Registrar-II
Karachi East



LW2R64
42101-1741252-1
24/02/2015
42101-1741252-1

42201-0570375-3
42201-0570375-3

42201-0570375-3
31/03/2015
42201-0570375-3

42201-0570375-3
42201-0570375-3

Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of
Pakistan Limited

Certified True Copy
Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of
Pakistan Limited



حکومت پاکستان

قومی شناختی کارڈ

42201-0417599-9

نام: شعیب احمد دیوان

جنس: مرد

والد کا نام: احمد دیوان

شناختی نمبر: گال برائے

تاریخ پیدائش: 10/03/1958

دستخط: محمد شکیل



شناختی نمبر: 42201-0417599-9 قاعدان نمبر: N9P5CY

پلاٹ 10، فلٹ نمبر A-302

مکمل پرائمری ویدیا کی سول لائی کالمنڈی، کراچی جنوبی

مستقل رہائش گاہ

تاریخ اجراء: 29/11/2008 تاریخ ترمیم: 31/10/2018

مشموعہ کارڈ پلٹ پر قریب لکھنؤ میں ڈال دیں



Sub-Registrar-II

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Certified True Copy

[Signature]

Fazal Hussain Gaffoor

CEO & Company Secretary

Central Depository Company of

Pakistan Limited

Certified True Copy

[Signature]

Fazal Hussain Gaffoor

CEO & Company Secretary

Central Depository Company of

Pakistan Limited

ANNEXURE "A"



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

Licence No. AMCW/T&M/CB-AHSIL/AMS/11/2013

Islamabad, September 2nd, 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 **MCB-Arif Habib Savings and Investments Limited (formerly Arif Habib Investments 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(I)/2010 and S.R.O 570(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 (9) of rule 5 of the Rules, hereby renews the license of **MCB-Arif Habib Savings and Investments Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **MCB-Arif Habib Savings and Investments Limited** and the Collective Investment Schemes under its management 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;
- (ii) **MCB-Arif Habib Savings and Investments 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. **August 20, 2013** and shall be renewable every three years as specified in the Rules.

Imtiaz Haider
(Imtiaz Haider)
Commissioner (SCD)



128
Sub-Registrar
Town Hall

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

Licence No. AMCW/19/MCB-AHSIL/IA/08/2013

Islamabad, September 27th, 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 license to carry out **Investment Advisory Services** submitted by **MCB-Arif Habib Savings and Investments Limited (formerly Arif Habib Investments 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(I)/2010 and S.R.O 570(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 (9) of rule 5 of the Rules, hereby renews the license of **MCB-Arif Habib Savings and Investments Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **MCB-Arif Habib Savings and Investments 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;
- (ii) **MCB-Arif Habib Savings and Investments 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. **August 20, 2013** and shall be renewable every three years as specified in the Rules.


(Imtiaz Haider)
Commissioner (SCD)



128
Sub-Registrar-II
Town Hall

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ANNEXURE "B"



Securities & Exchange Commission of Pakistan
Specialized Companies Division
(NBFC Department)

No. NBFC (II)-R/ AHIM -PIEIF-796

November 10, 2005

Mr. Shaukat Hussain Rizvi,
EVP, Head of Special Projects & Quality Assurance,
Arif Habib Investment Management Limited,
2/1, R.Y.16, Old queens Road,
Karachi-74000

Fax: 021 2470337 & 2470335

Subject: Draft Trust Deed-
Pakistan International Element Islamic Fund

Dear Sir,

I am directed to refer to your letter dated 1st November 2005 and the earlier correspondence including your letter dated 5 September 2005 concerning the subject matter and to convey as follows:-

1. Clarifications and Relaxations:

- a) 100% of the Fund can be invested in GOP (Pak Rs.) Securities. "GOP Securities" are defined to exclude securities issued by provincial, local or municipal governments, government owned corporations, GOP - guaranteed - debt instruments issued by government sponsored agencies, etc., etc.. In the case of securities issued by foreign governments, only 50% of the overseas portion of the Fund shall be invested, provided that it is diversified into at least five different countries. Rating of the concerned country shall be 'A', equivalent of 'A' or better duly assigned by any of the top three rating agencies of the world. Relevant security shall also have 'A', equivalent of 'A' or higher rating.
- b) The proposed 'Pakistan International Element Islamic Fund' may deposit securities for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or national clearing and settlement system on acquiring associate membership of the concerned settlement system. The securities, however, shall not be pledged for any other reason with any other person or entity except as provided under the NBFC Rules.

SIC Building, 43-Jinnah Avenue, Islamabad.
PAHX: 9207091-4 - Fax No. 9218590, E-mail: registrar@sbp-pak.net.pk



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c) The proposed 'Pakistan International Element Islamic Fund' may sell its securities in forward contract if Trustee of the Fund confirms that securities of such value are available in the portfolio of the Fund.

2. Transactions with Connected Broker:

Deviation from current restrictions on transactions with connected broker(s) is not allowed. However, some extra-time will be allowed for making investment allocations by the Fund, if so required.

3. Investment in Other Mutual Funds:

Approved on a well-diversified basis i.e. diversification by funds as well as issuers.

4. Hedging through Forward Contracts and Derivatives:

Strategy on hedging needs to be elaborated. The Fund may have a provision for hedging in the trust deed but the mechanism will have to be explained in the offering document, clearly.

5. Valuation:

The NBFC Rules shall be followed for valuation unless the relevant rule is amended or a different methodology is approved by the Commission for illiquid, thinly traded or not traded securities.

128

Within the prescribed parameters mentioned above, you may proceed to register trust deed of the proposed 'Pakistan International Element Islamic Fund'. The clearance of the draft deed is without prejudice to the consequences of verifying compliance to the requirements stipulated in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the conditions stipulated in the licence issued in favour of Arif Habib Investment Management Limited for undertaking asset management services.

Registrar-11

Yours truly,

Muhammad Arif
(Muhammad Arif)
Joint Director

NIC Building, 53-Jinnah Avenue, Islamabad.
PABX: 9207091-4 - Fax: No. 9218399, E-mail: arif@arib.com.pk

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ANNEXURE "C"

REMUNERATION OF TRUSTEE

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

TARIFF STRUCTURE

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

NET ASSETS (Rs.)

Up to 1 billion

Over 1 billion

TARIFF

Rs. 0.7 million or 0.20% p.a. of Net Assets, whichever is higher.

Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs 1 billion.



28

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Lahore Town Hall



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ANNEXURE "D"

Annexure C

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT

No. NBFC(I)-R-JE/AHIM-PIEIL/342/2005
Islamabad, November 28, 2005

M/s. Shaikat Hussain Rizvi,
Head of Special Projects & Quality Assurance,
Habib Investment Management Limited,
P.O. Box 16, Old Queens Road,
Karachi.

Subject: Appointment of Central Depository Company as Trustee to the
Pakistan International Element Islamic Fund (PIEIF)

Sir,

As directed to refer to your letter dated November 18, 2005 (received in this office
on November 22, 2005) on the captioned subject and convey the approval of
Securities and Exchange Commission of Pakistan for appointment of Central
Depository Company of Pakistan Limited as Trustee of the proposed Pakistan
International Element Islamic Fund in terms of Rule 74 and 75 of the NBFC Rules,
2003.

Yours truly,

Maimah Nazir
(Senior Executive)

128
Sub-Registrar-II
Karachi

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PARX: 9207091-4, Fax: No. 9218550, E-mail: seccho@seb.paknet.com.pk

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ANNEXURE "E"



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

No. SCD/AMCW/PIEIF/229/2015

February 2, 2015

Chief Executive Officer

MCB Arif Habib Savings and Investments Limited
8th Floor, Techno City Corporate Tower
Hasrat Mohani Road
Karachi.

**SUBJECT: FIFTH SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT
ISLAMIC ASSET ALLOCATION FUND**

Dear Sir,

Please refer to your letter dated January 23, 2015 whereby you have submitted fifth supplemental trust deed of Pakistan International Element Islamic Asset Allocation Fund (PIEIF) which would modify and restate the trust deed of PIEIF for approval of the Commission.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the fifth supplemental trust deed of PIEIF found enclosed with above referred letter in terms of Regulation 44 (6) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations). You are advised to disclose this information on the website of MCB Arif Habib Savings and Investments Limited and Fund Managers Report of the fund.

Furthermore, you are also advised to submit modified and restated offering document of the fund in line with the standardized offering document for approval of the Commission.

Yours truly,

(Javed Akhter Malik)
Deputy Director

CC: Chief Executive officer
Central Depository Company
Trustee-Pakistan International Element Islamic Asset Allocation Fund
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi.



128
Sub-Registrar-II
Karachi

E. A.