

FIRST SUPPLEMENTAL DEED
AIM-ASKARI ASSET ALLOCATION FUND

The first Supplemental Deed is made at _____, on this ____ day of _____, 2011, by and between:

- (A) **Askari Investment Management Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, as a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, having its Registered Office at Shop No. 2, W Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan (hereinafter called the Management Company which expression where context so permits, shall include its successors in interest and assigns);

And

- (B) **Central Depository Company of Pakistan Limited (CDC)**, a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan as a Central Depository Company, with its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi, Pakistan (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns).

WHEREAS:

- 1 The Management Company, as the management company and the Trustee as the trustee, executed the Deed dated [_____], to constitute "AIM-Askari Asset Allocation Fund" ("Trust", "Unit Trust", "Scheme", "Fund", "Askari Asset Allocation Fund" or "AAAF"), which Deed was registered [-Please insert the relevant registration details-].
- 2 The Management Company and the Trustee have agreed to amend the Deed as authorized under clause 14 of the Deed.
- 3 The Securities and Exchange Commission of Pakistan ("Commission") vide its letter No. _____ dated _____, appended hereto as "Annexure A" has approved the amendments to the Deed.

Now this first Supplemental Deed witnesseth as under:

Amendments to the Deed:

1. Under the heading “Name of the Scheme” (re-captioned as “Name and Category of the Open-End Scheme”)

1.1 Insertion of “Category”

1.1.1 After the “Name” of the Scheme, the “Category” and “Benchmark” is inserted as under:

“Category: Asset Allocation Scheme (with target return)

Benchmark: 50% KSE-30 Index + 50% 6 Months KIBOR”

2. Under the heading “Participating Parties and Constitution of the Trust”

2.1 Amendment of the Parties’ addresses

2.1.1 The description of the participating parties is amended, and now read as under:

“Askari Investment Management Limited, a public limited company, incorporated under the Companies Ordinance, 1984, as a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, having its registered office at 501, 5th Floor, Green Trust Tower, Jinnah Avenue, Blue Area, Islamabad, Pakistan, (hereinafter called the “Management Company” which expression where the context so permits, shall include its successors in interest and assigns);

AND

Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan as a Central Depository Company, with its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi (hereinafter called the “Trustee” which expression where the context so permits shall include its successors in interest and assigns).”

3. Under the “Recitals”

3.1 Amendment to existing Recital “A”

3.1.1 The existing recital “A” is amended as under:

“The Management Company has been licensed as an asset management company pursuant to the Rules (License to undertake asset management services attached herewith as Annexure “A”);”

3.2 Amendment of existing Recital “B”

3.2.1 The existing recital “B” is amended as under:

“The Management Company has been authorized by the Commission vide its letter No. [_____] dated [_____], attached herewith as Annexure “B” to constitute the Trust under the name and title of “Askari Asset Allocation Fund” and to register this Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules, the Regulations and this Deed;”

3.3 Amendment of existing Recital “C”

3.3.1 The existing recital “C” is amended as under:

“The Management Company has nominated and appointed CDC 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 attached herewith as Annexure “C”;”

3.4 Amendment of existing Recital “D”

3.4.1 The existing recital “D” is amended as under:

“The Commission has approved the appointment of the Trustee vide letter [_____] dated [_____], attached herewith as Annexure “D”;”

3.5 Deletion of Recital “E”

3.5.1 The Recital “E” is hereby deleted.

3.6 Insertion of New Recital “E”

3.6.1 After existing Recital “D” and in place of the deleted Recital “E”, a new Recital “E” is inserted, and reads as under:

“The Commission has approved the amendments to this Deed effectuated between the Management Company and the Trustee vide its letter No. [_____] dated [_____] 2009 appended hereto as Annexure “E”.”

4. Under the heading “Declaration of Trust”

4.1 Insertion of Clause After the Recital “E”

4.1.1 After the newly inserted Recital “E”, a clause captioned “Declaration of Trust” is inserted and reads as under:

“NOW THIS DEED WITNESSETH:

DECLARATION OF TRUST

- (a) *It is hereby declared, that an open-end scheme in the form of a trust in the name and title of “Askari Asset Allocation Fund” is hereby created with the primary investment objective to invest in diverse instruments including inter alia stocks/shares, Term Finance Certificates (TFCs), Government Bonds (PIBs), Treasury Bills (T-Bills), Certificates of Investment (COIs), Continuous Funding System (CFS), Spread Transactions (Ready-Future), and any other Authorized Investments, as permitted under the Regulations and the Constitutive Documents. The Fund has been formed to maximize long-term total return (stocks plus income) while incurring less stock market risk than a fund made entirely of stocks. The Fund may invest up to 100% in any one type of asset class and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.*
- (b) *The Management Company is hereby appointed to establish, manage, operate and administer the Trust and the Trustee is hereby nominated, constituted and appointed as the trustee of the Trust.*
- (c) *The Management Company and the Trustee hereby agree to such appointment and subject always to the provisions of the Rules, the Regulations and this Deed, further declare that:*
- i. The Trustee shall hold and stand possessed of 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 Holders ranking pari passu inter se, according to the number of Units held by each Unit Holder;*
 - ii. The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company in terms of the provisions contained and stipulated in the Constitutive Documents, the Rules, the Regulations and circulars, notifications, directives and any conditions which may be imposed by the Commission from time to time;*
 - iii. The Management Company shall establish, manage, operate and administer the Fund in accordance with the provisions contained and conditions stipulated in the Constitutive Documents, the Rules, the Regulations and circulars, notifications, directives and any conditions which may be specified by the Commission from time to time.”*

5. Under the heading “Governing Law and Jurisdiction” (re-captioned as “Governing Law”)

5.1 Amendment of clause 3.1

5.1.1 The text of clause 3.1 is amended as under:

“3.1 *This Deed shall be subject to and be governed by the laws of Pakistan, including the Ordinance, the Rules, the Regulations and all other*

applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed of a unit trust by the Rules and the Regulations are incorporated in this Deed as part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules and the Regulations, the latter shall supersede and prevail over the provisions contained in this Deed. Further, if the Rules and the Regulations are amended or modified or any relaxations or exemptions are allowed thereunder, such amendments, modifications, relaxations and exemptions shall be deemed to have been included in this Deed without requiring any modifications as such.”

5.2 Deletion of clause 3.2

5.2.1 Clause 3.2 is hereby deleted.

5.3 Insertion of new clauses 3.2 and 3.3

5.3.1 After clause 3.1(after deletion of existing clause 3.2), new clauses 3.2 and 3.3 are inserted and read as under:

“3.2 *The Fund shall also be subject to the rules and regulations framed by the SBP with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.*

3.3 *The Investments made on account of the Fund in offshore countries and the Bank Accounts and custodial service accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries. While opening and operating any type of account and/or making investments in offshore countries on the instructions of the Management Company, if the Trustee is required to provide any indemnities to offshore parties then the Trustee and the Fund would be counter indemnified by the Management Company to such extent.”*

6. Under the heading “Effect of this Deed, status of Unit Holders and retirement/change of Trustee, etc.”(re-captioned as “Effect of this Deed and Status of Unit Holders”)

6.1 Amendment of clause 4.1

6.1.1 The text of clause 4.1 is amended as under:

“4.1 Deed binding on each Unit Holder

The terms and conditions of this Deed and any Supplemental Deed hereto shall be binding on each Unit Holder as if he is a party to this Deed and so to be bound by this Deed’s provisions and each Unit Holder shall further be deemed to have authorized and required the Trustee and the

Management Company to do as required of them by the terms of this Deed, the Rules and the Regulations.”

6.2 Amendment of clause 4.2

6.2.1 The text of clause 4.2 is amended as under:

“4.2 Unit Holders not liable to make further payments

No Unit Holder shall be liable to make any further payments to the Trustee or the Management Company after he has paid the Purchase Price of the Units in accordance with clause 9.2 hereafter and no further liability shall be imposed on any Unit Holder in respect of the Units held by him.”

6.3 Amendment of clause 4.3

6.3.1 The text of clause 4.3 is amended as under:

“4.3 Units to rank pari passu

4.3.1 *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 Holders 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 held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document. Different classes of Units may however be offered/issued with different Front-end Load or Back-end Load and different features as to income and accumulation of Units as provided in the Offering Document.*

4.3.2 *Core Units subscribed by the Core Investors shall however be offered and issued at Par Value and shall not be redeemable (but are transferable) for a period of two years from the close of the Initial Period. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.”*

6.4 Deletion of clauses 4.4 and 4.5

6.4.1 Clauses 4.4 (Trustee to report to the Unit Holders) and Clause 4.5 (Manner in which the Trustee may Retire) are hereby deleted.

7. Under the heading “Role of the Management Company, Role of the Trustee and Bank Accounts” (re-captioned as “Role of the Management Company”)

7.1 Amendment of clause 5

7.1.1 The text of clause 5 is amended as under:

“5. Role of the Management Company

- 5.1** *The Management Company shall comply with the provisions of the Rules, the Regulations and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by a designated officer of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by its negligence, reckless or willful act and/or omission or by its directors, officers, nominees or agents.*
- 5.2** *The Management Company may, from time to time, with the consent of the Trustee make arrangements for conducting the business of the Scheme or with regard to any other matter incidental thereto; provided, that such arrangements are not inconsistent with the provisions of the Rules, the Regulations or the Constitutive Documents.*
- 5.3** *The Management Company shall manage the Trust Property in the interest of the Unit Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in the Constitutive Documents, the Rules and the Regulations. Any purchase or sale of investments made under any of the provision of this Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Constitutive Documents, the Rules or the Regulations.*
- 5.4** *The Management Company shall maintain a Register of Unit Holders of the Trust or appoint a Registrar, in its discretion, to maintain the Register, and inform the Trustee and the Commission of the address where the Register is kept. The Management Company may also remove or replace the said Registrar in its discretion.*
- 5.5** *The Management Company shall provide to the Trustee such information and records as the Trustee may require in respect of any matter relating to the Trust and to discharge its obligations under this Deed and the Regulations.*
- 5.6** *The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and the Constitutive 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 its bad faith or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents,*

the Management Company shall not be under any liability therefor or thereby and it shall not incur any liability for any matter or thing done or suffered or omitted to be done in good faith hereunder.

5.7 *The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for preparing and submitting financial reports from time to time as provided in the Rules, the Regulations and this Deed.*

5.8 *The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities of the Trust, the income and expenditure of the Trust, all transactions for the account of the Trust, the amounts received by the Trust in respect of issue of Units, pay out by the Trust on redemption of Units and by way of distributions and amounts paid out at the termination of the Scheme. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the Commission and the Trustee. Such accounts shall be maintained for a period of not less than ten (10) years.*

5.9 *Subject to the Rules and the Regulations, the Management shall:*

(a) *within four (4) months of the end of the Accounting Period of the Scheme, transmit to the Unit Holders, Trustee, Commission and Stock Exchange(s) on which the Units of the Scheme are listed, the annual report of the Fund including:*

(i) *copy of the balance sheet and income statement;*

(ii) *cash flow statement;*

(iii) *statement of movement in Unit Holders' fund or net assets or reserves; and*

(iv) *the Auditor's report of the Scheme;*

(b) *within one (1) month of the close of first and third quarters and within two (2) months of the close of second quarter of the year of account of the Fund, prepare and transmit to the Unit Holders, Trustee, Commission and Stock Exchange(s) on which the Units of the Fund are listed:*

(i) *balance sheet as at the end of that quarter;*

(ii) *income statement;*

- (iii) *cash flow statement;*
- (iv) *statement of movement in Unit Holders' fund or Net Assets or reserves; and*
- (v) *statement showing the securities owned at the beginning of the relevant period, the securities purchased or sold during such period and the securities held at the end of such period, together with the value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of the person whose securities are owned for that quarter, whether audited or otherwise;*

Provided that the Management Company may, subject to approval of the Commission, transmit the quarterly accounts of the Scheme to the Unit Holders by placing them on the Management Company's website. However, the Management Company shall provide to the Unit Holders a printed copy of the quarterly accounts, on demand, at their registered addresses, free of cost, as and when requested.

5.10 *The Management Company shall from time to time appoint, remove or replace one or more Distributor(s) for carrying the Distribution Functions, at its own expense, at one or more locations on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor(s) and the Management Company. Further, in respect of any matter connected with such Distributor(s) or Distribution Functions, the Management Company may take such action and execute such deeds as it may deem fit from time to time. When appointing a Distributor, the Management Company shall ensure that the (i) said Distributor has acquired, no later than 1 March 2012, registration with the Mutual Funds Association of Pakistan as a registered service provider and is maintaining the registration on an annual basis and is abiding by the code of conduct prescribed for distributors by Mutual Funds Association of Pakistan, and (ii) Distribution Agreement clearly states the terms and conditions for avoidance of fraud and sales based upon misleading information.*

5.11 *The Management Company shall appoint Brokers in compliance with the Rules, the Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing Brokers to avoid undue concentration of business with any Broker.*

5.12 *The Management Company shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an Auditor who*

shall be a chartered accountant and independent of the auditor of the Management Company and Trustee and such Auditor shall not be appointed for more than five (05) consecutive years and contents of the Auditor's report shall be in accordance with the Rules and the Regulations.

- 5.13** *The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.*
- 5.14** *The Management Company shall obtain a rating of the Scheme once the Scheme becomes eligible for rating, as per the rating criteria of a rating agency selected by the Management Company and approved by the Commission, and such rating shall be updated at least once every financial year and be published in the annual and quarterly reports of the Scheme.*
- 5.15** *The Management Company may offer different Administrative Plans governed by Supplementary Offering Document(s) to investors and may market the Scheme, Administrative Plans or any other scheme(s) subject to the approval of the Commission and consent with the Trustee.*
- 5.16** *The Management Company shall advise the Trustee of the allocation of the funds between the respective scheme(s) on the basis of the Administrative Plans as described in the Supplementary Offering Document(s).*
- 5.17** *The Management Company shall determine from time to time the various class(es) of Units to be issued pursuant to this Deed and the rights and conditions that attach to each class of Units, subject to approval of the Commission, including the Front-end Load and Back-end Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof.*
- 5.18** *The Management Company shall appoint and designate a qualified individual as fund manager for management of the Fund, who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the Commission.*
- 5.19** *The Management Company may further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Fund.*

5.20 *The Management Company shall nominate one or more of its officers to act as attorney(s) for performing the functions of Management Company and for interacting with the Trustee and such nomination shall be intimated to the Trustee.*

5.21 *The Management Company shall:*

- (a) *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.*
- (b) *clearly specify the Cut-Off Time for acceptance of application forms of issuance, redemption, conversion etc of Units of the Scheme in the Offering Document, on its web site and at designated points for the acceptance of such applications. Such Cut-Off Time shall uniformly apply to all Unit Holders.*
- (c) *ensure that no entry and exit to the Scheme including redemption and re-issuance of Units to the same Unit Holders on different NAV shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission or under the Regulations.*
- (d) *formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty four (24) hours of the receipt of such requests.*
- (e) *ensure all valid redemption requests are paid based on ranking of the request in a queue and as per the requirements of the Regulations, circulars, notifications and directives of the Commission.*

5.22 *The Management Company shall manage the Scheme according to its Constitutive Documents, the Rules, Regulations, circulars or directives issued by the Commission.*

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

5.24 ***RESTRICTIONS ON THE MANAGEMENT COMPANY***

Unless otherwise permitted under the Regulations and other applicable laws, the Management Company shall not:

- a. *acquire the management of a collective investment scheme, unless it has obtained the prior approval of the Commission in writing to do so;*

- b. *pledge any of the securities held or beneficially owned by the Scheme, except as allowed under the Regulations;*
- c. *accept deposits from a collective investment scheme;*
- d. *make a loan or advance money to any person from the assets of the Scheme;*
- e. *participate in a joint account with others in any transaction on behalf of the Scheme except for collection account of the Scheme;*
- f. *apply any part of assets of the Scheme to real estate;*
- g. *make any investment from the Scheme which will vest with the Management Company or its group the management or control of the affairs of the investee company;*
- h. *enter, on behalf of the Scheme, into transactions with any broker, which exceed fifteen per cent of the commission payable by the Scheme in any one accounting year or such other percentage as prescribed by the Commission; provided that this restriction shall not apply to transactions relating to money market instruments or debt securities;*
- i. *undertake brokerage services on Stock Exchanges or in the money market;*
- j. *enter, on behalf of the Scheme, into underwriting or sub-underwriting contracts;*
- k. *maintain its own equity portfolio, except for the investments made by the Management Company into the schemes or pension funds being managed by it or its subsidiary NBFCs as allowed under the Rules and the Regulations;*
- l. *do or omit to do any other act in contravention of the Rules or the Regulations; and*
- m. *net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.*

Provided, that in the event that the restrictions and conditions in Clause 5.22 are amended or modified or any relaxations or exemptions are allowed with respect thereto, either specifically or generally, such amendments, modifications, relaxations and exemptions shall be deemed to have been included in this Deed without requiring any modifications as such.”

8. Insertion of new clause with the heading “Role of the Trustee”

8.1 Insertion of new clause 6

8.1.1 After existing clause 5, existing clause 16 is repositioned as clause 6 and reads as under:

“6. Duties and Powers of the Trustee

- 6.1** *The Trustee shall take into its custody or control and invest, hold and/or maintain the Trust Property from time to time at the direction of the Management Company strictly in terms of the provisions of the Rules, the Regulations, Constitutive Documents and the conditions, if any, imposed by the Commission from time to time. The Trustee shall comply with the provisions of the Rules, the Regulations and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by (a) a designated officer of the Trustee, or (b) nominee or agent appointed by the Trustee with the written approval of the Management Company; provided, that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties as if they were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or any of its directors, officers, nominees or agents.*
- 6.2** *The Trustee shall take under its control all the Trust Property and hold the same in trust for the Unit Holders in accordance with the Rules, Regulations and the provisions of this Deed. The Trustee has the responsibility for being the nominal owner of and for the safe custody of the assets of the Scheme on behalf of the Unit Holders, within the framework of the Rules, the Regulations, this Deed and Offering Document. The cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.*
- 6.3** *The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the functions of the Trustee and interact with the Management Company and such nomination shall be intimated to the Management Company.*
- 6.4** *The Trustee shall exercise all due diligence and vigilance and comply with the Rules, the Regulations, the Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws in carrying out its duties and in protecting the interest of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee has acted in good faith in accordance with or in pursuance of any request of the Management Company; provided that, they are not in conflict with the provisions of the Constitutive Documents, the Rules or the Regulations. Whenever pursuant to any provision of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept*

as sufficient evidence thereof (a) a document signed or purporting to be signed on behalf of the Management Company by person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept, (b) any instruction received online through the software solution adopted by the Management Company for managing and keeping records of the funds managed by the Management Company and to the satisfaction of the Trustee, (c) third party evidence where required, like broker contract, expenses, bills etc as agreed upon between the Management Company and the Trustee, and (d) instructions given electronically to the Trustee based on distinctive user IDs and passwords allocated to authorized person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above-mentioned malfunction, the Trustee and the Management Company not knowing the fact will act in the best interests of the Fund and the Unit Holders. The Trustee and the Management Company shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

- 6.5** *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. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder.*
- 6.6** *The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property unless such instructions are in conflict with the provisions of the Constitutive Documents, Rules and the Regulations; provided, however, if for any reason it is not possible to carry out any instructions or fulfill or effectuate any of the provisions of this Deed, the Trustee shall not be responsible therefor and it shall not incur any liability for anything done or omitted to be done in good faith.*
- 6.7** *The Trustee shall ensure that the investment and borrowing limitations specified in the Regulations and the Constitutive Documents are complied with.*

- 6.8** *The Trustee shall provide to the Management Company such information as the Management Company may require from time to time in respect of the Trust Property and all other matters relating to the Trust.*
- 6.9** *Subject to the Rules and the Regulations, the Trustee shall ensure that the Units of the Scheme have been issued after realisation of the subscription money. For this purpose, the Management Company shall provide the Trustee with a summary of sale of Units of the Scheme on a regular basis.*
- 6.10** *The Trustee shall in consultation with the Management Company appoint and may also remove and replace from time to time one or more Bank(s) and/or other depository company, 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 executed between the Trustee and the Custodian(s); provided, however, the Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms as part of its normal line of business.*
- 6.11** *The Trustee shall ensure that the Management Company has specified in writing, a criteria to provide for a diverse panel of Brokers at the time of offering of the Scheme and for any subsequent change. The Trustee shall also ensure that the Management Company has been diligent and fair in appointing Brokers to avoid undue concentration of business with any particular Broker(s).*
- 6.12** *The Trustee shall immediately inform the Commission, in relation to and on behalf of the Scheme, if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives, notifications or any other applicable law, along with details of remedial action taken by the Trustee, where applicable.*
- 6.13** *The Trustee shall issue a report to be included in the annual and second quarter report of the Scheme to be sent to the Unit Holders whether in the Trustee's opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of this Deed, the Rules and the Regulations and if the Management Company has not done so, the respect in which it has not done so and the steps, which the Trustee has taken in respect thereof.*
- 6.14** *The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.*

- 6.15** *The Trustee shall forward to the Management Company promptly, as and when received by the Trustee, any notices, reports or other documents issued by the issuers of securities, recipients of any funds of the Trust (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 other exchange or any other party having any connection with any transactions. The Trustee shall promptly act on any instruction by the Management Company in all such matters relating to recovery of the Trust Property.*
- 6.16** *The Trustee shall promptly provide proxies if requested by the Management Company with regard to any voting rights attached to any Investment.*
- 6.17** *The Trustee shall 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 if so requested by the Management Company in writing. All costs, charges and expenses (including reasonable legal fee) incurred in instituting or defending any such action shall be on account of the Trust Property and borne by the Scheme and the Trustee shall be indemnified against all such costs, charges and expenses out of the Trust Property; provided, that no such indemnity shall be given in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties under this Deed or the Rules or the Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Management Company and Trustee (other than on account of the Trust Property) 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.*
- 6.18** *Any transaction between the Trustee and the Management Company or any of their Connected Persons as principal, shall only be made in accordance with the Regulations.*
- 6.19** *The Trustee shall ensure that: (a) the sale, issue, repurchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of the Constitutive Documents and the Regulations; and (b) the methods adopted by the Management Company in calculating the value of Units are adequate and in accordance with the provisions of the Constitutive Documents and the Regulations.*
- 6.20** *The Trustee shall ensure that the conditions under which the Scheme has been registered are complied with.*

- 6.21** *The Trustee shall have all the obligations entrusted to it under the Rules, the Regulations, the Trusts Act 1882, the Constitutive Documents and any Administrative Plans thereof.*
- 6.22** *The Trustee shall arrange for an annual system audit by its auditors and provide the report to this effect to the Commission and the Management Company within four (04) months of the close of its financial year or such other period as specified by the Commission.*
- 6.23** *The Trustee shall not invest in the Units.*
- 6.24** *The Trustee shall obtain and maintain duplicate of all the records of the Register maintained by the Management Company or the Registrar/Transfer Agent, and shall update the records on fortnightly basis.*
- 6.25** *The Trustee shall call a meeting of the Unit Holders in such manner as specified by the Commission through circular:*
- a. whenever required to do so by the Commission in the interest of the Unit Holders;*
 - b. whenever required to do so as per the requirements of the Regulations; or*
 - c. whenever a resolution of the Unit Holders is required in relation to any matter pursuant to the Regulations,*

and for this purpose the Trustee shall ensure the following requirements for convening the meeting:

- a. notice of the meeting indicating the time, place and purpose of the meeting shall be given to every Unit Holder at least seven (7) working days prior to the meeting;*
- b. in the case of a meeting called for any specific purpose, statement of the material facts and other pertinent information and documents shall be made available to the Unit Holders;*
- c. it shall attend every meeting of the Unit Holders and shall act as secretary to such meetings;*
- d. any resolution passed or consented in writing by the majority of the Unit Holders representing at least three fourths (3/4th) in value of the total outstanding Units shall become binding except where such resolution is contrary to the Rules, Regulations, the Constitutive Documents or circulars or directives issued by the Commission; and*
- e. it shall submit minutes of the meeting along with any resolution passed in the meeting, to the Commission within seven (7) working days of the meeting.”*

- 6.26 The Trustee shall be entitled to a monthly remuneration out of the Trust Property **based on an annual tariff of charges annexed hereto as Exhibit “C”, which shall be applied to the average daily Net Assets during such calendar month. Any change in the remuneration of the Trustee shall be determined by the mutual consent of the Trustee and the Management Company; provided that, any increase in the remuneration of the Trustee shall be subject to the approval of the Commission.**

The remuneration shall begin to accrue from the date of close of Initial Period. For any period other than a full calendar month, such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the relevant Accounting Period.

- 6.27 In consideration of the foregoing and save as aforesaid and **as provided in Exhibit “C”** 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 **Unit** Holders, the Trust Property or the Redemption 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 Rules, **the Regulations** and the Constitutive Documents.

9. Insertion of new clause with the heading “Bank Accounts”

9.1 Insertion of new clause 7

- 9.1.1 After new clause 6, a new clause 7 is inserted and reads as under:

“7. Bank Accounts

7.1 The Trustee, at the request of the Management Company, shall open Bank Accounts titled “CDC-Trustee Askari Asset Allocation Fund” for the Scheme at designated Bank(s) for collection, investment, redemption or any other use of the Trust’s funds.

7.2 The Trustee shall also open additional Bank Account(s) titled “CDC-Trustee Askari Asset Allocation Fund” at various branches of such other Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.

7.3 The Trustee shall open additional Bank Account(s) titled “CDC-Trustee Askari Funds” or “CDC Trustee Asset Allocation Fund” at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such

Bank Accounts shall be used as collection and redemption accounts for investment in the Scheme and Administrative Plans thereof.

- 7.4** *The Management Company may also require the Trustee to open separate Bank Account(s) for each dividend distribution out of the Scheme. Notwithstanding anything in this Deed, the beneficial ownership of the balances in such Bank Accounts shall vest in the Unit Holders of the respective unit trusts.*
- 7.5** *The Management Company shall not open or close or arrange to open or close any account with a Bank, broker or depository for the Scheme without the approval of its Board of Directors.*
- 7.6** *The Management Company has obtained approval of its Board of Directors for opening/arranging to open account(s) with any particular Bank. It may open accounts with any branch of such Banks and shall obtain approval of its Board of Directors in the subsequent meeting.*
- 7.7** *Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Bank Accounts shall vest with the Unit Holder(s).*
- 7.8** *All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.*
- 7.9** *All interest, income, profit etc earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.”*

10. Renumbering of clauses 6 to 15

- 10.1 With the repositioning of existing clause 16 as the new and amended clause 6 and the insertion of clause 7, existing clauses 6 to 15 now stand renumbered as clauses 8 to 17, respectively.

11. Under the heading “Investment of the Fund Property” (re-captioned as “Investment Objective and Policy, Investment of the Trust Property and Investment and Borrowing Restrictions”)

11.1 Amendment of existing clause 6 (renumbered as clause 8)

- 11.1.1 The text of clause 6 (renumbered as clause 8) is amended as under:

“8. *Investment Objective and Policy, Investment of the Trust Property and Investment and Borrowing Restrictions*

8.1 *Investment Objective*

The objective of the Fund is to provide investors an investment solution

through disciplined and structured investment techniques. The Fund shall target capitalizing on opportunities available in both fixed income and equity markets using in-house research and proprietary investment matrix.

8.2 *Investment Policy and Investment of the Trust Property*

- 8.2.1** *The Scheme shall invest in diverse investment avenues including inter alia stocks/shares, Government Bonds (PIBs), Treasury Bills (T-Bills), Term Finance Certificates (TFCs), Sukuks, Certificates of Investment (COIs), Continuous Funding System (CFS) or its variants, Spread Transactions (Ready-Future), and any other Authorized Investments, as permitted under the Regulations and the Constitutive Documents. The Fund may invest in any type of asset class (equity and/or income) from time to time and may change allocation to take advantage of directional macro and micro economic trends aiming to achieve the investment objective of the Fund.*
- 8.2.2** *The Fund may invest up to a maximum limit of 100% of its total assets in equity securities or debt/money market securities, subject to the restrictions prescribed in the Constitutive Documents, the Rules and the Regulations. Within each asset class, the Fund shall seek to realize value in its investments by trying to identify undervalued securities, taking advantage of arbitrage opportunities, taking advantage of under-pricing of various assets, taking opportunistic exposure in various securities to take advantage of trends and business cycles and to generally invest and profit from any investment opportunity that may arise, subject to the provisions of the Constitutive Documents, the Rules and the Regulations, and which in the opinion of the Management Company presents an attractive profitable opportunity to increase and realize value for the benefit of the Fund and its Unit Holders. The Authorized Investments and rating of instruments that the Management Company shall invest in on behalf of the Scheme shall be disclosed in the Offering Document.*
- 8.2.3** *All Investments of the Fund shall be in accordance with provisions of the Offering Document and shall be in strict conformity with the Rules, the Regulations, other applicable laws and circulars, notifications and directives of the Commission.*
- 8.2.4** *Subject to all applicable laws and necessary regulatory approvals, the Management Company may include in the portfolio Authorized Investments of Pakistani origin, issued, listed or traded outside Pakistan.*
- 8.2.5** *Subject to regulatory approvals, the Fund may seek to invest in foreign Authorized Investments issued, listed or otherwise traded outside Pakistan on such terms and conditions and in accordance with such guidelines and directions, as may be issued by the Commission and/or SBP from time to time.*
- 8.2.6** *Investments outside Pakistan will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are*

undervalued. The Management Company may, under intimation to the Trustee, expand the limit of such foreign Investments after seeking permission from the Commission and SBP. The limit on international Investments shall apply at the time of such Investments and it shall not be necessary for the Trustee to sell any Investment merely because, owing to appreciation or depreciation of any Investment, change in foreign exchange parities, disposal of any Investment or change in such limit due to increase or decrease in Units, such limit shall be exceeded. In case, due to the relative movement of the value of foreign Investments and/or change in the limit, the value of foreign Investments exceed the above limit, the Management Company shall bring the Fund into compliance, within such time period as prescribed by the Regulations or the Commission.

- 8.2.7** *During the Initial Period, the Trustee shall hold the Trust Property on deposit in separate Bank Account(s) with Bank(s) selected by the Management Company, having such investment grade rating as stated in the Offering Document. No investment of the subscription money shall be made until conclusion of the first issue of Units at the Initial Offer Price. After the Initial Period, the Trust Property, except in so far as such amount may, in the opinion of the Management Company, be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investment, subject to the Deed, the Offering Document, the Rules and Regulation, as may be directed by the Management Company.*
- 8.2.8** *Any Investment may at any time be realized at the discretion of the Management Company in order to invest the proceeds of sale in other Authorized Investments, to provide cash required for the purpose of any provision of the Deed, in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment, subject to the directive of the Commission in that regard, shall be realized within three (03) months or such other period as specified by the Regulations or the Commission and the net proceeds of realization shall be applied in accordance with this clause. It is clarified that the Trustee shall keep the proceeds of any Investments realized as aforesaid in a Bank Account of the Scheme.*
- 8.2.9** *The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible and permissible under the rules and regulations to make such purchase or sale more advantageously in some other manner. The Management Company will appoint the broker(s) from time to time having good standing in the market under intimation to the Trustee. The Management Company shall not nominate, except as may be permissible under the Rules, directly or indirectly, as a broker any of its directors, officers or employees or their family members (which term shall include their spouse, parents, children, brothers and sisters). The purchase or sale of any Investment in unlisted securities shall be made in accordance with the procedures or rules and*

regulations, if any, applicable thereto.

8.3 Investment Restrictions

8.3.1 *The Management Company shall abide by the Regulations and the Constitutive Documents in managing the Scheme.*

8.3.2 *The Trust Property shall be subject to such restrictions and exposure limits as are provided in the Rules and the Regulations, subject to any exemptions that may be generally or specifically given to the Fund by the Commission; provided, that in case such limits are exceeded due to corporate actions, including taking up rights or bonus issue, and owing to appreciation or depreciation in value of any Investment, disposal of any Investment or redemption of Units, the excess exposure shall be regularized within three (3) months of the breach of limits, unless this period is extended by the Commission, on an application by the Management Company.*

8.3.3 *The Management Company shall not make short sales of any security or maintain a short position in securities.*

8.3.4 *The Management Company shall not make any investment that an asset allocation fund is not authorized to make under the Rules, the Regulations and circulars, notifications and directives of the Commission.*

8.3.5 *Investment of the Scheme in any company, sector or industry shall not, at any time, exceed such limits as prescribed by the Rules and the Regulations.*

8.3.6 *The Management Company shall not on behalf of the Scheme, subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.*

8.4 Exceptions to Investment Restrictions

8.4.1 *The Fund may deposit securities for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange, Stock Exchange, 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.*

8.4.2 *In the event the weightages of securities/shares exceed the limits laid down in the Offering Document or the Regulations, circulars or directives of the Commission as a result of the relative movement in the market prices of the investments or through any disinvestments, the Management Company shall make its best endeavors to bring the exposure in such manner and within such time as prescribed by the Regulations. But in any case the Management Company shall not invest further in such securities/shares or*

sectors while the deviation exists; provided, that this restriction on further investment shall not apply to any offer of right shares and bonus shares.

8.5 *Borrowing and Borrowing Restrictions*

8.5.1 Subject to the Constitutive Documents, the Rules, the Regulations and any other applicable law the Management Company, at any time, make varying arrangements with Banks or Financial Institutions, NBFCs and collective investment schemes for borrowing by the Fund with approval of the Trustee for the account of the Scheme; provided, that interest charges for such borrowing are not higher than the normal prevalent market mark-up/interest charges.

8.5.2 *Borrowing shall not be resorted to, except for meeting the redemption requests under the Regulations or other applicable laws from time to time and such borrowing shall not exceed the limits prescribed by the Regulations.*

8.5.3 *For the purposes of securing any borrowing, the Trustee may on the instruction of the Management Company, mortgage, charge or pledge in any manner all or any part of Trust Property; provided, that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided in the Regulations, if any; provided further, that neither the Trustee nor the Management Company shall be required to issue any guarantee or provide any security over their own assets for securing such borrowings on account of the Trust and neither shall they in any manner be liable in their personal capacities for repayment of any borrowings.*

8.5.4 *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 may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.”*

12. Under the heading “Valuation of Property and Pricing”

12.1 Amendment of existing clause 7.1 (renumbered as 9.1)

12.1.1 The text of existing clause 7.1 (renumbered as 9.1) is amended as under:

“9.1 *Valuation of Assets and Liabilities*

9.1.1 *A security listed on a Stock Exchange shall be valued at its last sale price on such Exchange on the date on which it is valued, or if such exchange is closed on such date, then at its last sale price on the immediately preceding date on which such Exchange was open, and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price.*

9.1.2 *An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held.*

- 9.1.3** *An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.*
- 9.1.4** *The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Scheme as of the close of business on the valuation date shall be included as assets of the Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights etc. as the case may be.*
- 9.1.5** *Mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Scheme if such accrued mark-up is not otherwise included in the valuation of the security.*
- 9.1.6** *Any other income accrued up to the date on which computation was made shall also be included in the assets.*
- 9.1.7** *All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under the Regulations and other applicable laws shall be deducted from the value of the assets.*
- 9.1.8** *The remuneration and fees accrued up to the date of computation payable to the Management Company, the Trustee, the Commission, and the Auditors of the Fund and for providing the services shall be included as an expense.*
- 9.1.9** *A security not listed or quoted on a Stock Exchange, other than a government or debt security shall be valued at investment price or its break-up value as per last audited accounts, whichever is lower.*
- 9.1.10** *Government Securities not listed on a Stock Exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security.*
- 9.1.11** *An unlisted debt security and a debt security listed but not traded regularly on a Stock Exchange shall be valued in the manner specified by the Commission.*
- 9.1.12** *In respect of investments held in foreign currencies, the same shall be translated in Pakistan Rupees in accordance with the criteria established in the Regulations and other applicable laws.*
- 9.1.13** *For the purpose of valuing the Fund's property and pricing the Units, the Management Company shall not do or omit anything that will confer on itself or certain Unit Holders a benefit or advantage at the expense of other Unit Holders or potential Unit Holders, and shall take all reasonable steps and exercise due diligence to ensure that the net assets of*

the Scheme are correctly valued and priced in line with the provisions of the Regulations and the Constitutive Documents.

9.1.14 *Valuation of assets and liabilities shall be done in accordance with the criteria in the Regulations and as may be specified or modified by the Commission from time to time. For any asset class, where no specific method or valuation is prescribed in the Regulations, specific approval from the Commission shall be obtained and valuation shall be done accordingly.”*

12.2 Amendment of clause 7.2 (Renumbered as 9.2)

12.2.1 The text of existing clause 7.2 (renumbered as 9.2) is amended as under:

“9.2 Determination of Purchase Price

9.2.1 *During the Pre-IPO Period, Units shall be offered and issued at Purchase Price, which shall be at the prevailing NAV on the day, with no Front-end Load.*

9.2.2 *Subject to the Regulations, the Purchase Price for Class B Units, Class C Units and Class D Units shall be determined from time to time pursuant to clause 9.2.3 hereafter and shall be calculated and announced by the Scheme on each Business Day.*

9.2.3 *The Purchase Price for Class B Units, Class C Units and Class D Units shall be equal to the sum of:*

- a) *The Net Asset Value as of the close of the Business Day on which the completed and correctly filled Purchase Form is received by the Distributor or the Management Company prior to the Cut-Off Time specified by the Management Company in the Offering Document or on its website from time to time;*
- b) *Any Front-end Load in case of Class B Units and Class D Units;*
- c) *Such amount as the Management Company may consider an appropriate provision for Duties, Charges, levies etc; and*
- d) *Such amount as the Management Company may consider an appropriate provision for Transaction Costs.*

Such sum shall be adjusted to the nearest four decimal places.

The Management Company may announce different Administrative Plans subject to the consent of the Trustee and approval of the Commission under different administrative arrangements with differing levels of Front-end Load as provided in the Offering Document or the Supplementary Offering Document(s). Consequently, the Purchase Price may differ for Units issued under different Administrative Plans. The Management

Company may offer different types of Units with profits and savings options attached to such Units, under the Administrative Plans.

- 9.2.4** *In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Trust Property).*
- 9.2.5** *In the event that the amount paid as provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders along with the next distribution of Units to the Unit Holders or if instructed by the Management Company, at any time earlier.*
- 9.2.6** *The Purchase Price determined by the Management Company shall be made available to the public at the offices of the Management Company and may also, at the discretion of the Management Company, be published in a newspaper, and may be made available on the website of the Management Company.”*

12.3 Amendment of clause 7.3 (renumbered as 9.3)

12.3.1 The text of existing 7.3 (renumbered as 9.3) is amended as under:

“9.3 Allocation of Front-End Load

- 9.3.1** *The remuneration of Distributors for the sale of Units with Front-end Load may be paid, as decided by the Management Company (i) from any Front-end Load received by the Trustee, (ii) by the Management Company when the Trustee pays the Front-end Load to the Management Company for onward distribution to the Distributors, or (iii) by the Management Company from its management fee, and no charges shall be made against the Trust Property or the Distribution Account in this respect.*
- 9.3.2** *Payments of Front-end Load, if any, may be made to the Management Company by the Trustee in accordance with the instructions of the Management Company, on monthly basis in arrears within thirty (30) days of the end of the calendar month or at some other frequency on mutually agreed basis.”*

12.4 Renumbering of clause 7.4.1

12.4.1 Existing clause 7.4.1 is renumbered as clause 9.4.1

12.5 Amendment of Existing Clause 7.4.2 (renumbered as 9.4.2)

12.5.1 The text of existing clause 7.4.2 (renumbered as 9.4.2) is amended as under:

9.4.1 During the Initial Period the Units shall not be redeemed.

“9.4.2 *After the Initial Period the Redemption Repurchase Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled Redemption Form is received prior to the Cut-Off Time specified by the Management Company in the Offering Document, with such Net Asset Value being announced by the Management Company, less:*

- a) *Any Back-end Load in case of Class C and Class D Units;*
- b) *Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies and taxes; and*
- c) *Such amount as the Management Company may consider an appropriate provision for Transaction Costs.*

Such amount shall be adjusted to the nearest four decimal places.

The Management Company may announce different Administrative Plans subject to the consent of the Trustee and approval of the Commission under different administrative arrangements with differing levels of Back-end Load which may also vary according to other criteria as provided in the Offering Document or the Supplementary Offering Document(s). Consequently, the Redemption Price may differ for Units issued under different Administrative Plans.”

12.6 Amendment of clause 7.4.3 (renumbered as 9.4.3)

12.6.1 The text of clause 7.4.3 (renumbered as 9.4.3) is amended as under:

“9.4.3 *In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment, in which case such excess shall be recovered from the Trust Property).”*

12.7 Amendment of clause 7.4.4 (renumbered as 9.4.4)

12.7.1 The text of existing clause 7.4.4 (renumbered as 9.4.4) is amended as under:

“9.4.4 *In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders along with the next distribution of Units to the Unit Holders, or if instructed by the Management Company, at any time earlier.”*

12.8 Amendment of clause 7.4.5 (renumbered as 9.4.5)

12.8.1 The text of existing clause 7.4.5 (renumbered as 9.4.5) is amended as under:

“9.4.5 The Redemption Price determined by the Management Company shall be made available to the public at the offices of the Management Company and may also at the discretion of the Management Company, be published in a newspaper and may be made available on the website of the Management Company.”

12.9 Deletion of clause 7.4.6

12.9.1 Clause 7.4.6 is hereby deleted.

12.10 Amendment of existing clause 7.5 (renumbered as 9.5)

12.10.1 The text of existing clause 7.5 (renumbered as 9.5) is amended and reads as under:

“9.5 Redemption of Units

9.5.1 *The Trustee shall at any time during the life of the Trust, on the instructions of the Management Company, authorize redemption of Units out of the Trust Property through the Distributors and directly through the Management Company; provided, that the redemption distribution due to the Unit Holder(s) may be paid by a crossed cheque, demand draft or pay order or by transfer to the designated bank account or by any other mode, subject to the Regulations.*

9.5.2 *An application for redemption of Units shall be made by completing the prescribed Redemption Form and submitting it at the Authorized Branch(es) of the Distributor and/or offices of the Management Company, on a Business Day, prior to the Cut-Off Time specified by the Management Company in the Offering Document or on its website from time to time. The Distributor may retain Redemption Form and a copy may be supplied to the Registrar, if so required by the Management Company. No person shall be entitled to redeem only part of the Units comprised in a Certificate; provided, however in case where a Certificate is not issued, any number of Units may be redeemed by the Unit Holders thereof. The Redemption Form shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse. In case of an application for redemption of Units by Joint Unit Holders, such application shall be signed by all the joint Unit Holders as per the specimen signatures provided in the Register or as per the operating instruction given by the Unit Holders from time to time at the time of opening of the account. The Management Company may, with the prior consent of the Trustee, make arrangement to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means.*

9.5.3 *The Trustee may, on the instruction of the Management Company, dispense with the production of any Certificate that shall have become*

lost, stolen or destroyed, upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

- 9.5.4** *The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company each Business Day on a daily basis in accordance with the Rules, the Regulations and this Deed.*
- 9.5.5** *The amount payable on redemption shall be paid to the Unit Holders or in case of joint Unit Holders, to the first named joint Unit Holder by dispatching a crossed cheque, demand draft or pay order for the amount to the registered address of the Unit Holder or through electronic transfer to the designated account thereof or any other means and such payments shall be subject to the Rules and the Regulations; provided, that the redemption amount may be paid to an authorized representative of the Unit Holder upon production of an authority letter and related documentation to the satisfaction of the Trustee.*
- 9.5.6** *The payment to the Unit Holders or any authorized representative for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Unit Holders, the first named joint Unit Holder may give effectual receipt for any such moneys.*
- 9.5.7** *The Management Company may make arrangements through authorized branches of Banks to facilitate redemption of Units of the Scheme or may appoint Distributors for this purpose.*
- 9.5.8** *An application for Redemption of Units shall be received at the Authorized Branch(es) of the Distributor(s) on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of the total number of Units outstanding, such redemption requests may be deferred in accordance with the procedure elaborated in clause 10.*
- 9.5.9** *The Distributor shall verify the particulars given in the Redemption Form and documents submitted therewith. The signature of any Unit Holder or joint Unit Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Registrar. In case of submission of electronic redemption requests, the Unit Holder's user ID and password shall authenticate his identity.*
- 9.5.10** *A redemption request shall be deemed to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic redemption under certain circumstances.*
- 9.5.11** *Subject to the Regulations, the maximum interval between the receipt of a properly documented request for redemption of Units and issue of payment instrument for the aggregate Redemption money to such Unit Holders(s) shall not exceed six (06) Business Days, unless redemption*

has been suspended.

9.5.12 *The Management Company shall not specifically use flipping mechanism (i.e. redemption and re-issuance of Units to the same Unit Holders based on different NAV's without cash settlement).*

9.5.13 *No netting off transactions (adjustment of assets of the Scheme against the investment of Unit Holders) shall be allowed within the Scheme.*

9.5.14 *The Management Company and the Trustee, on behalf of the Fund, shall not at any time rollover the investments if the same shall not allow issuance of redemption proceeds to the Unit Holder(s) within time period stipulated in the Regulations and the Constitutive Documents.*

9.5.15 *The Management Company shall provide all redemption requests duly timed, dated and stamped to the Trustee within twenty four (24) hours of receipt of any such request."*

12.11 Deletion of existing clauses 7.6 and 7.7

12.11.1 Existing clauses 7.6 and 7.7 are hereby deleted.

13. Under the heading "Dealing, Suspension and Deferral of Dealing"

13.1 Amendment of existing clause 8.1 (renumbered as 10.1)

13.1.1 The text of existing clause 8.1 (renumbered as 10.1) is amended as under:

"10.1 Temporary and permanent change in the method of dealing

10.1.1 A temporary change shall only be made:

- a) in exceptional circumstances, having regard to the interest of Unit Holders;*
- b) If the possibility of a change and the circumstances in which it can be made have been fully disclosed in the Offering Document with the approval of the Trustee. The Management Company may request the Trustee to approve a temporary change in the method of dealing in Units and such approval shall not be withheld unreasonably.*

10.1.2 A permanent change in the method of dealing shall be made in such manner as prescribed by the Rules and the Regulations."

13.2 Deletion of existing clauses 8.2 and 8.3

13.2.1 The existing clauses 8.2 and 8.3 are deleted hereby.

13.3 Insertion of new clause 10.2

13.3.1 After the existing clause 8.1 (renumbered as 10.1), a new clause 10.2 is inserted and reads as under:

“10.2 Suspension of issue or redemption of Units

10.2.1 *Subject to Clause 10.2.2, the Management Company shall upon information to the Trustee and the Commission and with the approval of its Board of Directors and in accordance with the Regulations, suspend the issue or redemption of Units under the following circumstances:*

- a) any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;*
- b) the existence of extraordinary circumstances including closure of one or more Banks in which the Fund’s Bank Accounts are maintained;*
- c) 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 shall not be reasonably practicable or might seriously prejudice the interests of the Scheme or of the Unit Holders;*
- d) any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;*
- e) any period when remittance of money which will or may be involved in the realization of such investment or in the payment for such investment cannot in the opinion of the Management Company be carried out in reasonable time; or*
- f) if the Management Company is of the view that it shall be detrimental to the remaining Unit Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value.*

10.2.2 *The Management Company may, with the approval of its Board of Directors, announce a suspension of issue or redemption of Units, up to a maximum period of fifteen (15) working days, and such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances as mentioned in clause 10.2.1 or in the event that redemption requests accumulate in excess of ten (10) per cent of the Units in issue. During suspension of redemption, issuance of Units shall also remain suspended. In the event of a large number of redemption requests accumulating, the requests may be processed under the queue*

system enumerated under clause 10.3 and under extreme circumstances the Management Company may, in accordance with the Rules and the Regulations, decide to wind up the Fund.

- 10.2.3** *The suspension of issue or redemption shall end on the day following the first Business Day on which the exceptional circumstances giving rise to the suspension, in the opinion of the Board of Directors of the Management Company, have ceased to exist.*
- 10.2.4** *Where the Management Company is unable to remove the suspension of redemption of Units within fifteen (15) working days of suspension, the Trustee shall immediately call a meeting of the Unit Holders at the expiry of the fifteenth (15th) working day to decide whether to continue the suspension of redemptions for a further period or revoke or transfer the Scheme to another Asset Management Company. The decision to continue the suspension, revoke or transfer the Scheme to another Asset Management Company shall be supported by consent given in writing or resolution passed by Unit Holders representing at least three fourths in value of total outstanding Units.*
- 10.2.5** *The Management Company shall inform the Commission and the Trustee about the date of termination of suspension of dealing in Units and publish the notice regarding the termination of dealing in Units in two (2) leading daily newspapers having circulation all over Pakistan.*
- 10.2.6** *The suspension shall take effect forthwith upon the declaration thereof by the Management Company and such suspension or the queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system or termination of such suspension or queue system, the Management Company shall immediately notify the Commission and the Trustee and publish the same immediately in at least two widely circulated newspapers in Pakistan, one in English and the other in Urdu; provided, however, such suspension may not affect the issue of Bonus Units as a result of profit distribution or the option to receive dividends in the form of Bonus Units. The Management Company shall immediately notify the Commission and the Trustee if fresh issue 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. In case of suspension of redemption of Units of Scheme due to extraordinary circumstances in terms of provisions of the Constitutive Documents and the Regulations, the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed.”*

13.4 Renumbering of existing clauses 8.4 and 8.5

13.4.1 With the replacement of existing clause 8.2 with a new clause 10.2, and the deletion of the existing clause 8.3, existing clauses 8.4 and 8.5 now stand renumbered as clauses 10.3 and 10.4 respectively.

13.5 Amendment of existing clause 8.4 (renumbered as 10.3)

13.5.1 The text of existing clause 8.4 (renumbered as 10.3) is amended as under:

“10.3 Queue System

10.3.1 *In the event redemption requests on any Business Day exceed ten (10) percent 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 (10) percent of the Units in issue.*

10.3.2 *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 Unit Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.*

10.3.3 *The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests.*

10.3.4 *If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent 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 (10) percent of the Units then in issue.*

10.3.5 *The Management Company shall provide all redemption requests duly timed, dated and stamped to the Trustee within twenty four (24) hours of receipt of any such request following the queue system.”*

13.6 Amendment of clause 8.5 (renumbered as 10.4)

13.6.1 The text of existing clause 8.5 (renumbered as 10.4) is amended as under:

“10.4 Winding up in view of major redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund in accordance with the Rules and the Regulations. In such an event, the

queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company deems it feasible.”

14. Under the heading “Fees and Charges”

14.1 Amendment of clause 9.1 (renumbered as 11.1)

14.1.1 The text of existing clause 9.1 (renumbered as 11.1) is amended to read as under:

“11.1 Remuneration of the Management Company

11.1.1 Notwithstanding the provisions of this Deed, the Management Company shall be entitled to a remuneration of an amount in accordance with the Regulations.

11.1.2 The Management Company shall be entitled to be paid monthly in arrears, accrued remuneration duly verified by the Trustee, of an amount not exceeding (i) three (3) percent of the average annual Net Assets of the Scheme for the first five years, and (ii) thereafter two (2) percent of the average annual Net Assets, as defined in the Regulations.

11.1.3 The remuneration of the Management Company shall begin to accrue from the date of close of Initial Period. In respect of any period other than an Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the relevant Accounting Period.

11.1.4 The remuneration due to the Management Company shall be paid within thirty (30) calendar days after the end of each month.

11.1.5 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 Holders, the Trust Property or the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the Rules, the Regulations and this Deed to be payable out of Trust Property.

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

14.2 Amendment of clause 9.2 (renumbered as 11.2)

14.2.1 The text of existing clause 9.2 (renumbered as 11.2) is amended and reads as under:

“11.2 Remuneration of the Trustee and its Agents:

- 11.2.1** *The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (Annexure “C”), which shall be applied to the average daily Net Assets during such calendar month. Any change in the remuneration of the Trustee shall be determined by the mutual consent of the Trustee and the Management Company; provided, that any increase in the remuneration of the Trustee shall be subject to the approval of the Commission.*
- 11.2.2** *The remuneration shall begin to accrue from the date of close of the Initial Period. For any period other than a full calendar month, such remuneration will be prorated on the basis of actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the relevant Accounting Period.*
- 11.2.3** *Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.*
- 11.2.4** *In consideration of the foregoing and save as aforesaid and as provided in “Annexure C”, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as trustee of the Trust. The Trustee shall not make any charge against the Unit Holders, the Trust Property or the Redemption Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules, Regulation and the Constitutive Documents.*
- 11.2.5** *The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.”*

14.3 Amendment of existing clause 9.3 (renumbered as 11.3)

14.3.1 The text of existing clause 9.3 (renumbered as 11.3) is amended as under:

“11.3 Formation Costs to be amortized against Property of the Scheme

All expenses incurred in connection with the Formation Cost shall be borne by the Management Company and shall be reimbursable to the Management Company by the Fund subject to the audit of expenses.

Formation Cost of the Fund shall not exceed one percent of the pre-initial public offering capital of the Scheme or five million rupees whichever is lower. The Formation Cost shall be charged in such a manner as prescribed in the Regulations.

Formation Cost shall be amortized over a period of not less than five years or within the maturity date of the Scheme allowed under the Rules and the Regulations and shall be reported with the break-up under heads to the Commission and the Trustee as soon as the Units subscribed during the Initial Period are issued.”

14.4 Insertion of new clause 11.4

14.4.1 After existing clause 9.3 (renumbered as 11.3), a new clause 11.4 is inserted and reads as under:

“11.4 Remuneration of the Custodian

The Custodian shall be remunerated on the basis of inflow and outflow of securities as per the CDC tariff structure. For the time being, CDC shall also perform the functions of the Custodian.”

14.5 Renumbering of clause 9.4

14.5.1 With the insertion of new clause 11.4 after existing clause 9.3 (renumbered as 11.3), clause 9.4 is renumbered as 11.5.

14.6 Amendment of existing clause 9.4 (renumbered as 11.5)

14.6.1 The text of existing clause 9.4 (renumbered as 11.5) is amended as under:

“11.5 Other costs and expenses to be charged to and borne by the Scheme

The following fees and charges shall be charged and be payable from the Scheme:

11.5.1 Brokerage and Transaction Costs related to investing and disinvesting of the Trust Property;

11.5.2 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders;

11.5.3 Bank charges, borrowing and financial costs; provided, that the charges payable to any bank or financial institution etc. against borrowings on account of the Trust as permissible under the terms of this Deed, shall not be higher than the normal prevailing bank charges or normal market rates;

11.5.4 Auditors’ Fees and expenses including any certification as allowed under the Regulations and any printing costs and related expenses for issuing the Fund’s quarterly, half-yearly and annual reports etc;

11.5.5 Listing Fee payable to the Stock Exchange on which Units may be listed including renewals;

- 11.5.6 Fee payable to the SECP under the Rules and the Regulations;*
- 11.5.7 Taxes, fees, duties and other charges applicable to the Trust on its income and/or on its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction or investments made overseas;*
- 11.5.8 Fees payable to credit rating agency engaged by the Management Company for rating the Scheme;*
- 11.5.9 Charges, duties and levies of Stock Exchange(s), national clearing and settlement company or clearing house, SECP charges, CDC charges etc.;*
- 11.5.10 Expenses incurred by the Trustee in effecting registration of all registerable assets in the name of the Trustee;*
- 11.5.11 Remuneration of the Custodian; and*
- 11.5.12 Any other expenses or charges as may be allowed by the Commission or the Constitutive Documents.”*

15. Under the heading “Transactions with Connected Persons”

15.1 Amendment of clause 10 (renumbered as clause 12)

15.1.1 The text of existing clause 10 (renumbered as clause 12) is amended as under:

“12. Transactions with Connected Persons

- 12.1 Cash forming part of the Trust Property may be deposited by the Trustee in a separate account, in the name of the Trustee with a Bank, NBFC or a financial institution licensed to accept such deposits, approved by the Management Company, having such investment grade rating as decided by the Management Company in its discretion or as specified by the Commission, as per the criteria laid down by a credit rating agency approved by the Commission.*
- 12.2 In case the cash forming part of the Scheme’s assets is deposited with the Trustee or the Custodian, which is a Bank or a NBFC, return shall be paid on the deposit by the Trustee or Custodian at a rate that is not lower than the rate offered by the said Bank or NBFC to other depositaries thereof on deposits of similar account and maturity.*
- 12.3 The Management Company on behalf of the Scheme shall not, without the approval of its Board of Directors in writing and consent of the Trustee, purchase from, or sell any securities to any Connected Person or employee of the Management Company.*
- 12.4 The Management Company shall not employ as a Broker, directly or indirectly, any of its directors, officers or employees or a member of a*

family of such persons and enter into transactions with any connected Broker, which shall equal or exceed such limits as prescribed by the Rules and the Regulations.

12.5 *All transactions carried out by or on behalf of the Scheme shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual report.*

12.6 *The above referred mode of transactions with Connected Persons shall be subject to change in accordance with the Rules and the Regulations prevailing from time to time."*

16. Under the heading "Distribution Policy, Determination of Distributable Income and Date of Distribution"

16.1 Amendment of existing clause 11.1 (renumbered as 13.1)

16.1.1 The text of existing clause 11.1 (renumbered as 13.1) is amended to read as under:

"13.1 *The Management Company shall decide as soon as possible but not later than forty five days after the Accounting Date whether to distribute wholly or in part among Unit Holders, profits, either in form of Bonus Units and/or cash dividend, if any, as deemed appropriate and shall advise the Trustee of the amount of such distribution per Unit. The Management Company shall be entitled to issue the distributable income on interim basis as deemed appropriate."*

16.2 Amendment of existing Clause 11.2 (renumbered as 13.2)

16.2.1 The text of existing clause 11.2 (renumbered as 13.2) is amended as under:

"13.2 *The amount available for distribution in respect of any Accounting Period or any interim period shall be determined by the Management Company and shall be the sum total of:*

- a) The total income earned on the Trust Property during such Accounting Period or any interim period including all amounts in respect of dividend, mark-up, profit, interest etc.;*
- b) Net realized appreciation as set out in sub-clause 13.3, from which shall be deducted expenses as set out in sub-clause 13.4 and such other adjustments as the Management Company may determine, subject to the Rules, the Regulations and other applicable laws.*

Provided, that such amount of distribution, whether distributed by way of cash dividend and/or issuance of Bonus Units shall not be less than such percent as may be specified in the Regulations, 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 pursuant to the Regulations.”

16.3 Amendment of existing clause 11.3 (renumbered as 13.3)

16.3.1 The text of existing clause 11.3 (renumbered as 13.3) is amended as under:

“13.3 The proceeds of sales of rights and all other receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Trust Property; provided, that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Trust Property once transferred to the Distribution Account.”

16.4 Amendment of existing clause 11.4 (renumbered as 13.4)

16.4.1 The text of existing clause 11.4 (renumbered as 13.4) is amended as under:

“13.4 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting:

- a) Remuneration of Custodian;*
- b) Listing fee payable to the Stock Exchange including renewals;*
- c) Charges and levies of the Stock Exchange, national clearing and central depository company;*
- d) Rating fee for the Scheme payable to the approved rating agency;*
- e) Auditor’s fees and out of pocket expenses as billed by them;*
- f) Any fees payable to the SECP;*
- g) Remuneration of the Management Company for the relevant period;*
- h) Remuneration of the Trustee for the relevant period;*
- i) Brokerage and transaction costs related to investing and disinvesting of the Trust Property;*
- j) Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders;*

- k) *Bank charges and borrowing/financial costs; provided, that the charges payable to any Bank or Financial Institution against borrowings on account of the Trust as permissible under the provisions of this Deed, shall not be higher than the normal prevailing Bank charges or market rates;*
- l) *Any printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports, etc.;*
- m) *Taxes, fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on Investments outside Pakistan;*
- n) *Formation Costs amortized over a period not exceeding five years;*
- o) *Taxes applicable to the Fund on its income, turnover, assets or otherwise;*
- p) *All expenses incurred by the Trustee in effecting the registration of all registerable Trust Property in the name of the Trustee;*
- q) *Any other expenses or charges as may be permitted by the Commission; and*
- r) *Any other costs as mentioned in clause 11.5."*

16.5 Amendment of existing clause 11.5 (renumbered as 13.5)

16.5.1 The text of existing clause 11.5 (renumbered as 13.5) is amended as under:

"13.5 *In case of cash dividend, on each Distribution Date, the Management Company may in its discretion instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not, for any purposes of this Deed, be treated as part of the Trust Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of the Distribution Account being profit shall be treated as Trust Property and shall be transferred to the Bank Account of the Scheme."*

16.6 Amendment of existing clause 11.6 (renumbered as 13.6)

16.6.1 The text of existing clause 11.6 (renumbered as 13.6) is amended as under:

"13.6 *After the fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank account(s) or by cheque or demand draft etc or as mentioned in the Purchase Form or such other forms as may be prescribed by the Management Company from time to time or through any other mode*

of payment and such payment shall be subject to the Rules and the Regulations; provided, that the Management Company may pay the distribution amount to the Unit Holder's authorized representative as stated in the Purchase Form or on provision of an authority letter and related documentation to the satisfaction of the Trustee by such authorized representative."

16.7 Amendment of existing clause 11.8 (renumbered as 13.8)

16.7.1 The text of existing clause 11.8 (renumbered as 13.8) is amended as under:

"13.8 The Management Company may give the Unit Holders the option at the time of opening of Unit Holder Account, via the Purchase Form, to receive Bonus Units instead of cash dividend, which shall be recorded in the Register. The Unit Holders shall be entitled to change such option. These options shall be available in accordance with the terms applicable to the different type of Units or Administrative Plans that may be offered by the Scheme."

16.8 Amendment of existing clause 11.9 (renumbered as 13.9)

16.8.1 The text of existing clause 11.9 (renumbered as 13.9) is amended as under:

"13.9 In case of distribution in the form of Bonus Units, on each distribution date the Management Company shall determine the amount available for distribution as Bonus Units and inform the Trustee of the same."

16.9 Amendment of existing Clause 11.10 (renumbered as 13.10)

16.9.1 The text of existing clause 11.10 (renumbered as 13.10) is amended as under:

"13.10 After the fixation of rate of bonus entitlement per Unit, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of closure of Register."

16.10 Amendment of existing clause 11.11 (renumbered as 13.11)

16.10.1 The text of existing clause 11.11 (renumbered as 13.11) is amended as under:

"13.11 The Management Company may give the Unit Holder(s) the option at the time of opening of the Unit Holder account, via the Purchase Form, to encash Bonus Units, which shall be recorded in the Register. In such case the Bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend Net Asset Value as determined on the Business Day immediately preceding the first day of book closure. These options shall be available in accordance with the terms applicable to the different types of Units that shall be offered by the Scheme."

16.11 Amendment of existing clause 11.12 (renumbered as 13.12)

16.11.1 The text of existing clause 11.12 (renumbered as 13.12) is amended as under:

“13.12 The Unit Holders shall be entitled to change such options the details of which are given in the Offering Document.”

16.12 Amendment of existing clause 11.13 (renumbered as 13.13)

16.12.1 The text of existing clause 11.13 (renumbered as 13.13) is amended as under:

“13.13 Where Units are placed under pledge/lien the payment of payouts shall be made in accordance with clause 32 of this Deed.”

17. Under the heading “Annual Accounting Period”**17.1 Amendment of existing clause 12.1 (renumbered as 14.1)**

17.1.1 The text of existing clause 12.1 (renumbered as 14.1) is amended as under:

“14.1 The annual Accounting Period shall commence on the first day of July of a calendar year and end on the 30th day of June of the succeeding calendar year.”

17.2 Amendment of existing clause 12.2 (renumbered as 14.2)

17.2.1 The text of existing clause 12.2 (renumbered as 14.2) is amended as under:

“14.2 The Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up; provided, however, that the Management Company may, with the consent of the Trustee, after obtaining the approval of the Commission and after complying with the applicable laws, change such date to any other date.”

17.3 Amendment of existing clause 12.3 (renumbered as 14.3)

17.3.1 The text of existing clause 12.3(renumbered as 14.3) is amended as under:

“14.3 The Accounting Period shall be 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 end of the preceding Accounting Period.”

18. Under the heading “Base Currency”**18.1 Amendment of clause 13 (renumbered as clause 15)**

18.1.1 The text of existing clause 13 (renumbered as 15) is amended as under:

“15. Base Currency

The base currency of the Scheme shall be the Pakistani Rupee, it being clarified, however, that the Authorized Investments may be denominated in the Pakistani Rupee or, subject to the Rules, the Regulations or any other applicable law, any other foreign currency.”

19. Under the heading “Modification of Constitutive Documents”**19.1 Amendment of clause 14.1 (renumbered as 16.1)**

19.1.1 The text of clause 14.1 (renumbered as 16.1) is amended as under:

“16.1 The Trustee and the Management Company acting together shall be entitled to modify, alter or add to the provisions of this Deed by a Supplemental Deed hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to prior notice to the Unit Holders and prior approval of the Commission; provided, that the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules, the Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s), provided further that in case amendments are proposed in the fundamental attributes of the Constitutive Documents, including category of the Scheme, investment objective and policy, increase in management fee and increase in Back-end Load, the Management Company shall give at least ninety (90) 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.”

19.2 Amendment of clause 14.2 (renumbered as 16.2)

19.2.1 The text of clause 14.2 (renumbered as 16.2) is amended as under:

“16.2 Where this Deed has been altered or supplemented the Management Company shall notify the Unit Holders immediately regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.”

19.3 Amendment of clause 14.3 (renumbered as 16.3)

19.3.1 The text of existing clause 14.3 (renumbered as 16.3) is amended as under:

“16.3 The Management Company may, from time to time and in consultation with the Trustee (wherever required), frame operational procedures and rules and regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided, that such rules or regulations are not inconsistent with the provisions of the Ordinance, the Rules, the Regulations, this Deed or the Offering Document.”

19.4 Deletion of clause 14.4

19.4.1 Existing clause 14.4 is hereby deleted.

SRO (814) 45. Transfer of Management Rights of Open end Scheme or Close End Scheme;

(1) The management rights of an Open End Scheme or Close End Scheme may be transferred to another Asset Management Company upon the occurrence of any of the following events,-

(a) The Asset Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(b) Where the AMC is unable to remove the suspension of redemption of units of Open End Scheme within the fifteen working days of suspension and the unit holders representing at least three fourth in value of total outstanding units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Asset Management Company;

(c) if in the opinion of the Commission further management of the Open End Scheme or Closed End Scheme by the existing Asset Management Company is detrimental to the interest of the unit holders, the Commission may direct the trustee to transfer such Open End Scheme or Closed End Scheme to another Asset Management Company acceptable to the Commission:

(2) For the purpose of transfer of management right an Asset Management Company shall execute a supplemental Trust Deed subject to the approval of the Commission.

20. Under the heading “Termination and Liquidation of the Scheme” (re-captioned as “Termination of the Scheme and Distribution of Liquidation Proceeds”)

20.1 Amendment of clause 15.1 (renumbered as 17.1)

20.1.1 The text of existing clause 15.1 (renumbered as 17.1) is amended as under:

“17.1 Subject to the Rules and the Regulations, the Management Company may terminate the Scheme, if the Net Assets at any time fall below Rupees One Hundred (100) million or in the event that 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 Holders and that it would be in the best interests of all the Unit Holders that the Scheme be wound up. If the Net Assets at any time fall below Rupees One Hundred (100) million and the Management Company believes that

the Scheme is commercially viable and its objectives can still be achieved, it shall endeavour to raise the Net Assets to at least Rupees One Hundred (100) million during the next three (3) months; provided that in the event that the Net Assets is not so increased by the end of that period, and the Management Company still believes that the Scheme is commercially viable and its objectives can still be achieved, in that case the Management Company shall as soon as possible intimate to the Commission, for its consideration the Management Company's grounds for holding such believe, together with a resolution passed by Unit Holders holding at least three fourths (3/4th) in value of the total outstanding Units, supporting the Management Company's decision to keep the Scheme open and a time bound action plan to increase the Net Assets to Rupees One Hundred (100) million; provided further that if the Commission is not satisfied with the grounds provided by the Management Company to support its decision to keep the Scheme open, it may direct the Management Company or the Trustee, to terminate the Scheme."

20.2 Deletion of clause 15.2

20.2.1 Existing clause 15.2 is hereby deleted.

20.3 Renumbering of clause 15.3

20.3.1 With the deletion of clause 15.2, existing clause 15.3 is renumbered as clause 17.2.

20.4 Amendment of clause 15.3 (renumbered as 17.2)

20.4.1 The text of existing clause 15.3 (renumbered as 17.2) is amended as under:

"17.2 The Trust may also be terminated:

- a. if the Scheme has reached its maturity date as specified in this Deed;*
- b. where the Management Company is unable to remove the suspension of redemption of Units within the fifteen (15) working days of suspension and Unit Holders representing at least three fourth (3/4th) in value of the total outstanding Units pass a resolution or have given consent in writing that the Scheme be revoked;*
- c. where the Management Company goes into liquidation, becomes insolvent or has a receiver appointed over its assets, its licence has been cancelled or it does not hold valid licence;*
- d. if in the opinion of the Management Company the Scheme is not commercially viable or the purpose of the Scheme cannot be accomplished, subject to the consent of the Trustee;*
- e. on occurrence of any event or circumstances which in the opinion of the Trustee requires the Scheme to be revoked; or*

- f. *where the Commission deems it necessary to revoke the Scheme so directs either the Trustee or the Management Company, in the interest of the Unit Holders.”*

20.5 Insertion of new clause 17.3

- 20.5.1 After existing clause 15.3 (renumbered as 17.2), a new clause 17.3 is inserted and reads as under:

“17.3 The Scheme may also be revoked in accordance with the conditions specified in the Rules and the Regulations if there is a material breach of the provisions of this Deed or other agreement or arrangement entered into between the Trustee and the Management Company regarding the Scheme. If the Trustee is acting as a combined Trustee of two or more unit trusts and the Administrative Plans thereof, and in the event that the termination of the Trustee for any one unit trust is likely to require the termination of the Trustee for the other units trust, which forms an integral part of any Administrative Plan covering more than one unit trust, both parties shall act in a manner that causes the least degree of inconvenience to the investors and is the most cost efficient for the unit trusts, the Management Company and the Trustee.”

20.6 Insertion of new clause 17.4

- 20.6.1 After insertion of the new clause 17.3, a new clause 17.4 is inserted and reads as under:

“17.4 Where the Scheme is to be revoked, the Trustee shall immediately give notice to the Commission and in two (2) newspapers having circulation all over Pakistan, disclosing the circumstances leading to the termination, provided that this Clause shall not be applicable to termination of the Scheme under Clause 17.2(a). On the date of publication of the notice, the affairs of and all information relating to the Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the Scheme. From the date of publication of the notice, the issuance and redemption of Units shall be suspended, and the Scheme shall cease to carry on its business except as may be required for the beneficial termination thereof.”

20.7 Insertion of new clause 17.5

- 20.7.1 After insertion of the new clause 17.4, a new clause 17.5 is inserted and reads as under:

“17.5 The Trustee shall be authorised to dispose of the assets of the Scheme in the interest of the Unit Holders, and any sale, settlement or arrangement executed by the Trustee shall be binding on the Management Company and the Unit Holders.”

20.8 Insertion of new clause 17.6

- 20.8.1 After insertion of the new clause 17.5, a new clause 17.6 is inserted and reads as under:

“17.6 The proceeds of the sale of the assets of the Scheme shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme, and after making appropriate provision for meeting the expenses connected with termination of the Scheme, the balance shall be paid to the Unit Holders in proportion to their respective interest in the assets of the Scheme, on the date when the decision for termination was taken. In case of any shortfall, neither the Management Company nor the Trustee shall be liable to pay the same.”

20.9 Insertion of new clause 17.7

20.9.1 After insertion of the new clause 17.6, a new clause 17.7 is inserted and reads as under:

“17.7 On the completion of the termination process, the Trustee shall forward to the Commission and the Unit Holders a report on the termination process, containing particulars such as circumstances leading to the termination, the steps taken for disposal of the assets of the Scheme before termination, expenses of the Scheme for termination, Net Assets available for distribution to the Unit Holders and a certificate from the auditors of the Scheme. After the receipt of the winding up report by the Trustee, if the Commission is satisfied that all measures for termination of the Scheme have been complied with, the Commission shall cancel the registration of the Scheme and the Scheme shall cease to exist.”

20.10 Insertion of new clause 17.8

20.10.1 After insertion of the new clause 17.7, a new clause 17.8 is inserted and reads as under:

“17.8 In the event the Scheme is terminated and Units have been purchased therein pursuant to an Administrative Plan, such Administrative Plan shall stand discontinued and the Units held by Unit Holders pursuant thereto shall be dealt in the same manner as the rest of the Units in the Scheme being terminated and the other Schemes in which such Units are held.”

20.11 Deletion of existing clause 15.4

20.11.1 Existing clause 15.4 is hereby deleted.

20.12 Deletion of existing Clause 15.5

20.12.1 Existing clause 15.5 is hereby deleted:

20.13 Deletion of clause 15.6

20.13.1 Existing clause 15.6 is hereby deleted.

21. Under the heading “Role of the Trustee”

21.1 Deletion of existing clause 16

21.1.1 The entire text of the clause 16 existing under the heading of “Role of the Trustee” is hereby deleted, and repositioned under clause 6 of the Deed.

22. Renumbering of clauses 17 to 31

22.1 With the deletion of clause 16, the clauses 17 to 31 now stand renumbered as clauses 18 to 32 respectively.

23. Under the heading “~~Fund Property~~Trust Property”**23.1 Amendment of existing clause 17.1 (renumbered as 18.1)**

23.1.1 The text of existing clause 17.1 (renumbered as 18.1) is amended as under:

“18.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting therefrom or providing thereagainst any applicable Front-end Load and adding thereto any Back-end Load shall constitute part of the Trust Property and the Distributors shall remit such proceeds to the Trustee in accordance with the instructions given by the Management Company from time to time.”

23.2 Amendment of existing clause 17.2 (renumbered as 18.2)

23.2.1 The text of existing clause 17.2 (renumbered as 18.2) is amended as under:

“18.2 The Trust Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Period after deducting any applicable Duties and Charges and Front-end Load therefrom.”

23.3 Amendment of existing clause 17.3 (renumbered as 18.3)

23.3.1 The text of existing clause 17.3 (renumbered as 18.3) is amended as under:

“18.3 The Trustee shall take the Trust Property into its custody or under its direct control and hold it in trust for the benefit of the Unit Holders ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) and in accordance with the provisions of the Rules, the Regulations and this Deed; provided, that the Government Securities and other physically held securities forming part of the Trust Property may be held by the Custodian or the Trustee if the Trustee itself is performing custodial services but matters relating thereto shall be under the direct control of the Trustee. Any agreement between the Trustee and the Custodian shall require the prior written approval of the Management Company and shall not be amended or varied in any manner without the prior consent of the Management Company. The Trust Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Scheme. All registrable Investment shall be

registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.”

23.4 Amendment of existing clause 17.5 (renumbered as 18.5)

23.4.1 The text of existing clause 17.5 (renumbered as 18.5) is amended as under:

“18.5 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property in its own name. Subject to clauses 6.4 and 6.5 above, in the event of any loss, caused through negligence, deliberate act or omission on the part of the Trustee or violation of the terms of this Deed, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss.”

18.6 All interest, income, profit etc earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

23.5 Deletion of clauses 17.7 and 17.8

23.5.1 Existing clauses 17.7 and 17.8 are hereby deleted.

24. Under the heading “Transaction relating to Investors (Unit Holders)”

24.1 Amendment of clause 18.1 (renumbered as 19.1)

24.1.1 The text of clause 18.1 (renumbered as 19.1) is amended as under:

“19.1 The Trustee shall provide the Management Company daily statements of all the Bank Accounts being operated by the Trustee for the Scheme.”

24.2 Insertion of new clause 19.2

24.2.1 After existing clause 18.1 (renumbered as 19.1), a new clause 19.2 is inserted and reads as under:

“19.2 The Management Company shall advise the Trustee of the daily conversion between the unit trusts and the Trustee shall transfer the funds so required from the account of one unit trust to the other.”

24.3 Renumbering of clauses 18.2 to 18.7

24.3.1 With the insertion of new clause 19.2, existing clauses 18.2 to 18.7 are renumbered as 19.3 to 19.8, respectively.

24.4 Amendment of existing clause 18.2 (renumbered as 19.3)

24.4.1 The text of existing clause 18.2 (renumbered as 19.3) is amended as under:

“19.3 The Management Company shall also advise the Trustee on a daily basis of the details of amounts to be paid to the respective Unit Holders against redemption requests, if any. Such payments shall be effected by the Trustee out of the Bank Accounts of the Scheme by way of transfer of the appropriate amounts to the designated Bank Accounts of the Unit Holders or as authorized by the Unit Holders or through transfer to the temporary parking account or by dispatch of payment instrument to the Unit Holders by registered post at their respective addresses, subject to any requirements specified in the Rules and the Regulations. Such dispatch shall constitute discharge of the Management Company and the Trustee in respect of such payment.”

24.5 Amendment of existing clause 18.3 (renumbered as 19.4)

24.5.1 The text of existing clause 18.3 (renumbered as 19.4) is amended as under:

“19.4 The Management Company may make arrangements through branches of authorized Banks to facilitate issuance and redemption of Units of the Scheme or may appoint Distributors for this purpose. A request for purchase of Units may also be made through the use of electronic means such as Internet and ATM facilities, under prior arrangement with the Trustee and after obtaining the approval of the Commission.”

24.6 Amendment of existing clause 18.4 (renumbered as 19.5)

24.6.1 The text of existing clause 18.4 (renumbered as 19.5) is amended as under:

“19.5 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for the Scheme. The Trustee, if instructed by the Management Company, may establish a separate Bank Account for dividend distribution and may transfer the amount payable as cash dividend to such Bank Account after deducting such taxes and Zakat as may be required under the law. The Trustee may rely on the amount certified by the Auditors or detailed working provided by the Management Company.”

24.7 Amendment of existing clause 18.5 (renumbered as 19.6)

24.7.1 The text of existing clause 18.5 (renumbered as 19.6) is amended as under:

“19.6 The Trustee shall pay on the instruction of the Management Company such sums out of the sale proceeds of Units as are representative of the Front-end Load or charges or other recoveries that are specified in the Deed or the Offering Document, as being payable out of the Purchase Price.”

24.8 Amendment of existing clause 18.6 (renumbered as 19.7)

24.8.1 The text of existing clause 18.6 (renumbered as 19.7) is amended as under:

“19.7 Without prejudice to the foregoing, and subject to the Rules, the Regulations and any other applicable law, the Trustee shall endeavor to ensure and employ prudent practices to ensure that information pertaining to the Trust Property, such as, but not restricted to, investments made, list of Unit Holders etc., is not compromised, dispersed or provided to any third party without the express consent of the Management Company.”

24.9 Amendment of existing clause 18.7 (renumbered as 19.8)

24.9.1 The text of existing clause 18.7 (renumbered as 19.8) is amended as under:

“19.8 Where any loss is caused to the Trust Property or to the Management Company due to the Trustee’s failure to comply with Clause 19.7, the Trustee shall make good the loss by depositing a sum equivalent to the loss caused into the Trust Property or by making payment to the Management Company.”

24.10 Deletion of clause 18.8

24.10.1 Existing clause 18.8 is hereby deleted.

25. Under the heading “Transactions relating to Investment Activity/Portfolio Management”**25.1 Amendment of existing clause 19.1 (renumbered as 20.1)**

25.1.1 The text of existing clause 19.1 (renumbered as 20.1) is amended as under:

“20.1 The Management Company shall, from time to time, instruct the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Scheme. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions; provided, that they are in consonance with the provisions of this Deed, the Rules, the Regulations and the Offering Document. The Management Company shall ensure that the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its part, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.”

25.2 Amendment of existing clause 19.2 (renumbered as 20.2)

25.2.1 The text of existing clause 19.2 (renumbered as 20.2) is amended as under:

“20.2 The Trustee shall ensure that where applicable, payments against Investments are made against delivery and vice versa, unless mutually agreed otherwise.”

25.3 Amendment of existing clause 19.3 (renumbered as 20.3)

25.3.1 The text of existing clause 19.3 (renumbered as 20.3) is amended as under:

“20.3 The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust’s 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 other exchange or any other party having any connection with the transaction.”

25.4 Amendment of existing clause 19.4 (renumbered as 20.4)

25.4.1 The text of existing clause 19.4 (renumbered as 20.4) is amended as under:

“20.4 The Trustee shall also, if so required by the nature of such notices or documents mentioned in the foregoing clause, act, with the consent of the Management Company in a manner that is in the best interest of the Scheme. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs and expenses, including reasonable legal fees, incurred from the Scheme.”

25.5 Amendment of existing clause 19.5 (renumbered as 20.5)

25.5.1 The text of existing clause 19.5 (renumbered as 20.5) is amended as under:

“20.5 The Management Company shall intimate the Trustee with regard to dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. Further, the Trustee shall also report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.”

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

26. Under the heading “Other Matters Relating to the Unit Trust” (re-captioned as “Other Matters Relating to the Scheme”)

26.1 Amendment of existing clause 20.1 (renumbered as 21.1)

26.1.1 The text of existing clause 20.1 (renumbered as 21.1) is amended as under:

“21.1 Declaration of Net Asset Value based prices

The Management Company shall, at such frequencies as are prescribed in the Constitutive Documents, determine and announce the Net Asset Value based prices. Under certain circumstances as provided in the Constitutive Documents, the Management Company may suspend the announcement of the prices.”

Existing clause 20.1 renumbered as 21.1

26.2 Amendment of existing clause 20.2 (renumbered as 21.2)

26.2.1 The text of existing clause 20.2(renumbered as 21.2) is amended as under:

“21.2 Purchase and Redemption of Units

The Registrar shall process purchase and redemption applications as well as conversion, switching and transfer applications in accordance with the relevant Offering Document. Based on the prices applicable to the relevant offer or redemption, the Registrar shall determine the number of Units to be issued or redeemed. Under certain circumstances as provided in this Deed, the Management Company may suspend the issue and/or redemption of Units.”

27. Under the heading “Voting Rights on Trust Property”

27.1 Amendment of existing clause 21.2 (renumbered as 22.2)

27.1.1 The text of existing clause 21.2 (renumbered as 22.2) is amended as under:

“22.2 *The Trustee shall, upon the written request by the Management Company and at the expense of the Fund, 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, tender their consent or otherwise act in respect of any Investment, in such form and in favor of such person(s) as the Management Company may require in writing. The Management Company shall keep record stating the reasons for casting the vote in favor of or against any resolutions. The phrase “rights of voting” or the word “vote” used in this sub-clause shall be deemed to include not only a vote at a meeting, but the right to elect or appoint directors, any consent 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.”*

22.3 The Trustee shall promptly forward to the Management Company any notice of meetings and all reports and circulars received by the Trustee as the holder of any investment.

28. Under the heading “Change of Management Company”

28.1 Insertion of new clause 23.1

28.1.1 Before the existing clause 22.1, a new clause 23.1 is inserted and reads as under:

“23.1 The removal of the Management Company and appointment of a new management company shall always require the prior approval of the Commission and the Trustee.”

28.2 Renumbering of clause 22.1

28.2.1 With the insertion of new clause 23.1, existing clause 22.1 is renumbered as 23.2.

28.3 Amendment of existing clause 22.1 (now renumbered as 23.2)

28.3.1 The text of the said clause is amended as under:

“23.2 The Trustee may appoint a new management company with the prior approval of the Commission, by giving a ninety (90) days notice to the Management Company, (a) if the Management Company has willfully contravened the provisions of this Deed or Offering Document in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice, (b) if a receiver has been appointed for the Management Company over any of its assets, (c) in case of liquidation of the Management Company (other than for the purpose of reconstruction and amalgamation) or its insolvency or cancellation of its licence or the Management Company ceases to hold a valid licence, (d) where the Management Company is unable to remove the suspension of redemption of the Units within the fifteen (15) working days of suspension and the Unit Holders representing at least three fourth (3/4th) in value of total outstanding Units pass a resolution or have given consent in writing that the Scheme be transferred to another Asset Management Company, or (e) if in the opinion of the Commission, further management of the Scheme by the existing Management Company is detrimental to the interests of the Unit Holders.”

28.4 Deletion of clauses 22.2 and 22.3

28.4.1 Existing clauses 22.2 and 22.3 are hereby deleted.

28.5 Renumbering of clause 22.4

28.5.1 With the deletion of clauses 22.2 and 22.3, existing clause 22.4 is renumbered as 23.3.

28.6 Amendment of clause 22.4 (renumbered as 23.3)

28.6.1 The text of existing clause 22.4 (renumbered as 23.3) is amended as under:

*“23.3 If the Commission has cancelled the license of the Management Company under the provisions of the Ordinance and the Rules **and the Regulations**,*

the Trustee may appoint another asset management company as the management company for the Scheme according to the provisions of the Constitutive Documents, the Rules and the Regulations and subject to the approval of the Commission.”

28.7 Insertion of new clause 23.4

28.7.1 After existing clause 22.4 (renumbered as 23.3), a new clause 23.4 is inserted as under:

“23.4 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and the Trustee.”

28.8 Renumbering of clauses 22.5 to 22.11

28.8.1 With the insertion of the new clause 23.4, existing clauses 22.5 to 22.11 are renumbered as 23.5 to 23.11, respectively.

28.9 Amendment of existing clause 22.5 (renumbered as 23.5)

28.9.1 The text of the said clause is amended as under:

“23.5 Upon a new management company being appointed the Management Company shall take immediate steps to handover all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.”

23.6 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.

28.10 Amendment of existing clause 22.7 (renumbered as 23.7)

28.10.1 The text of the said clause is amended as under:

“23.7 The Trustee may immediately upon the issuance of notice of removal of the Management Company appoint auditors with the consent of Commission from amongst the panel of auditors designated as “A” category by Commission for the audit of Financial Institutions.”

28.11 Amendment of existing clause 22.8 (renumbered as 23.8)

28.11.1 The text of the said clause is amended as under:

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

28.12 Amendment of existing clause 22.9 (renumbered as 23.9)

28.12.1 The text of the said clause is amended as under:

“23.9 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.”

28.13 Amendment of existing clause 22.10 (renumbered as 23.10)

28.13.1 The text of the said clause is amended as under:

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

28.14 Amendment of existing clause 22.11 (renumbered as 23.11)

28.14.1 The text of the said clause is amended as under:

“23.11 The cost of audit shall be shared equally by the Management Company, the new management company and the Fund.”

28.15 Insertion of new clause 23.12

28.15.1 After the existing clause 22.11 (renumbered as 23.11), a new clause 23.12 is inserted and reads as under:

“23.12 Upon retirement or removal, the Management Company shall be paid its accrued remuneration up to the date of retirement or removal.”

29. Under the heading “Change of Trustee”

29.1 Deletion of clause 23.1

29.1.1 The existing clause 23.1 is hereby deleted.

29.2 Insertion of new clause 24.1

29.2.1 After deleting existing clause 23.1, a new clause 24.1 is inserted and reads as under:

“24.1 The Management Company may by giving reasons in writing apply to the Commission for change of the Trustee and propose a new trustee. With the prior written approval of the Commission, the Management Company may remove the Trustee after giving a ninety (90) days notice in writing on grounds of any material default or non-compliance with the provisions of the Constitutive Documents, the Rules or the Regulations, and appoint another trustee; provided, that such removal shall not by itself constitute admission of such material default or non compliance on part of the Trustee.”

29.3 Amendment of clause 23.2 (renumbered as 24.2)

29.3.1 The existing clause 23.2 is renumbered as clause 24.2 and the text of the said clause is amended to as under:

“24.2 If the Trustee (i) goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Management Company) or (ii) becomes ineligible to act as a trustee of the Scheme under the provisions of the Rules or the Regulations, or (iii) the registration of the Trustee as a trustee under the Regulations is cancelled by the Commission, the Management Company shall after obtaining prior approval of the Commission, by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules, the Regulations and the Constitutive Documents as the new trustee.”

29.4 Deletion of clause 23.3

29.4.1 Clause 23.3 is hereby deleted.

29.5 Renumbering of clauses 23.4 to 23.11

29.5.1 With the deletion of clause 23.3, existing clauses 23.4 to 23.11 are now renumbered as 24.3 to 24.10, respectively.

29.6 Amendment of clause 23.4 (renumbered as 24.3)

29.6.1 The text of existing clause 23.4 (renumbered as 24.3) is amended as under:

“24.3 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 deposited in any Redemption Account to the new trustee and make payments to the new trustee of all sums due from the Trustee.”

24.4 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.

29.7 Amendment of clause 23.6 (renumbered as 24.5)

29.7.1 The text of existing clause 23.6 (renumbered as 24.5) is amended as under:

“24.5 Notwithstanding the removal/resignation of the Trustee and its subsequent discharge from its duties under this Deed, the Rules and the Regulations, the Trustee shall remain entitled to the benefit of clauses 6.4 and 6.5 without prejudice to the Trustee’s responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Deed, the Rules and/or the Regulations.”

29.8 Amendment of clause 23.7 (renumbered as 24.6)

29.8.1 The text of existing clause 23.7 (renumbered as 24.6) is amended as under:

“24.6 Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee appoint auditors with the consent of Commission from amongst the panel of auditors designated as “A” category by Commission for the audit of Financial Institutions.”

29.9 Amendment of clause 23.8 (renumbered as 24.7)

29.9.1 The text of existing clause 23.8 (renumbered as 24.7) is amended as under:

“24.7 The auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.”

29.10 Amendment of clause 23.9 (renumbered as 24.8)

29.10.1 The text of existing clause 23.9 (renumbered as 24.8) is amended as under:

“24.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or the Commission.”

29.11 Amendment of clause 23.10 (renumbered as 24.9)

29.11.1 The text of existing clause 23.10 (renumbered as 24.9) is amended as under:

“24.9 The auditor shall submit the report for the audit to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to Commission, out-going Trustee and the new Trustee.”

24.10 The cost of such audit shall be shared equally by the out-going Trustee, the new Trustee and the Fund

30. Under the heading “Class of Units”

30.1 Amendment of existing clause 24.1 (renumbered as 25.1)

30.1.1 The text of clause 24.1 (renumbered as 25.1) is amended as under:

“25.1 The Management Company may issue different types of Units with different levels of Back-end Load and/or Front-end Load as may be disclosed in the Offering Document. Two types of Units of the Fund are offered, Class A (Restricted/Core) Units and Class A Units which are meant for various types of Investors:

- a. Class A (Restricted) Units (seed capital) that shall be charged with no Front-end Load or Back-end Load;*

- b. *Class A Units which shall be offered and issued after the Initial Period and charged with no Front-end Load or Back-end Load, as disclosed in the Offering Document;*
- c. *Class B Units that shall be charged with Front-end Load;*
- d. *Class C Units that shall be charged with Back-end Load;*
- e. *Class D Units that shall be charged with Front-end and Back-end Load.”*

30.2 Deletion of clauses 24.2 and 24.3

30.2.1 Existing clauses 24.2 and 24.3 are hereby deleted.

30.3 Renumbering of clauses 24.2 to 24.6

30.3.1 With the deletion of clauses 24.2 and 24.3, existing clauses 24.4 to 24.6 are renumbered as 25.2 to 25.4, respectively.

30.4 Amendment of existing clauses 24.4 (renumbered as 25.2) and 24.5 (renumbered as 25.3)

30.4.1 The text of existing clause 24.5 (renumbered as 25.3) is amended as under:

“25.2 Core Units to be subscribed by the Core Investors shall be Class “A” (Restricted) Units, which shall be offered and issued at Par Value and to the extent of an amount determined by the Management Company and intimated to the Trustee. Such Units shall not be redeemable for a period of two years (but are transferable) from the date of closure of Initial Period. A mention of this restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units. These units shall however be transferable.

25.3 Class A Units shall be issued after the Initial Period for the Offer Price to be determined from time to time pursuant to this Deed.”

30.5 Amendment of existing clause 24.6 (renumbered as 25.4)

30.5.1 The text of existing clause 24.6 (renumbered as 25.4) is amended as under:

“25.4 After the Initial Period, the Offer Price shall be determined from time to time pursuant to sub-clause 9.2 of this Deed and the Regulations.”

30.6 Insertion of new clauses 25.5 and 25.6

30.6.1 After clause 24.6 (renumbered as 25.4), new clauses 25.5 and 25.6 are inserted and read as under:

“25.5 All the Class A (Non Restricted) Units, Class B Units, Class C Units and Class D Units issued pursuant to the Deed before the date of coming into effect of the first Supplemental Deed shall be deemed to have been issued Class A Units on the date of registration of the First Supplemental Deed. However, no Back-end Load shall be charged to such existing Unit Holders which are registered as the holders of the Class A (Non Restricted) Units and Class B Units of the Scheme on the date of registration of the first Supplemental Deed.

25.6 All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Scheme, proportionate to the Units held by such Unit Holder.”

30.7 Insertion of new clause 25.7

30.7.1 After the newly inserted clause 25.6, a new clause 25.7 is inserted and reads as under:

“25.7 All Units issued from time to time shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Offering Document.”

30.8 Renumbering of clause 24.7

30.8.1 With the insertion of new clauses 25.5, 25.6 and 25.7, existing clause 24.7 is renumbered as 25.8.

30.9 Amendment of clause 24.7 (renumbered as 25.8)

30.9.1 The text of the said clause is amended as under:

“25.8 By a Supplemental Deed, the Management Company may at any time with the approval of the Trustee and the Commission on giving not less than twenty-one (21) days notice in writing to each Unit Holder, subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that, any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation.”

30.10 Insertion of new clauses 25.9 and 25.10

30.10.1 After existing clause 24.7 (renumbered as 25.8), new clauses 25.9 and 25.10 are inserted and read as under:

“25.9 The Management Company may issue additional class(es) of Units with such attached rights and conditions as determined from time to time

pursuant to the provisions of this Deed and subject to the consent of the Trustee and approval of the Commission. The description, rights and conditions applicable to such Units shall be stated in the Offering Document with the approval of the Commission. The Management Company may also issue Units pursuant to different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load or Back-end Load, which may also vary according to other criteria as provided in the Offering Document or the Supplementary Offering Document.

25.10 *The Management Company may allow a Unit Holder to convert Units held by him in the Scheme into units of another scheme managed by the Management Company subject to such terms and conditions as set forth by the Management Company.”*

31. Under the heading “Purchase (Offer) of Units” (re-captioned as “Purchase of Units”)

31.1 Amendment of clause 25.1 (renumbered as 26.1)

31.1.1 The text of the said clause is amended as under:

“26.1 The Management Company shall be responsible for obtaining all requisite consents and approval(s) for the purchase and issue of Units and for the issue, publication or circulation of the Offering Document.”

31.2 Amendment of clause 25.2 (renumbered as 26.2)

31.2.1 The text of the said clause is amended as under:

“26.2 Except as provided herein, the Units shall be offered through the offices or Authorized Branches of the Distributors on all Subscription Days.”

31.3 Amendment of clause 25.3 (renumbered as 26.3)

31.3.1 The text of the said clause is amended as under:

*“26.3 An application for purchase of Units shall be made by completing the prescribed Purchase Form and submitting it to the Authorized Branch(es) of the Distributor(s) or to the Management Company, together with the payment by electronic transfer to the designated account(s) or through cheque, bank draft, pay order, etc in favor of **CDC Trustee Askari Asset Allocation Fund** and crossed “Account Payee only”. The Purchase Forms shall be submitted prior to the Cut-Off Time specified by the Management Company in the Offering Document, on the Subscription Days. Payment through credit cards, debit cards, or IVR (Interactive Voice Response), ATM facility is subject to finalization of arrangement by the Management Company, subject to mutually agreeing with the Trustee and with the approval of the Commission which shall be published through Supplementary Offering Document or in at least one newspaper having*

wide circulation in Pakistan. The application for issuance of Units and the specimen signature of each Unit Holder shall be retained by the Distributor with copies supplied to the Registrar, if so required by the Management Company. The Distributor shall verify the particulars given in the Purchase Form and the documents submitted therewith etc. to its reasonable satisfaction.”

31.4 Amendment of clause 25.4 (renumbered as 26.4)

31.4.1 The text of the said clause is amended as under:

“26.4 Each Unit Holder(s) shall be liable to pay the aggregate Purchase (Offer) Price of the Units subscribed by him together with applicable Front-end Load and a sum sufficient in the opinion of the Management Company to cover any Duties and Charges, levies etc. payable in connection with the purchase of such Units and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued in fractions up to four decimal points, only against receipt of full payment of the Purchase Price and any payable Duties and Charges.”

31.5 Amendment of clause 25.5 (renumbered as 26.5)

31.5.1 The text of the said clause is amended as under:

“26.5 An application for purchase of Units shall be deemed to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic issuance of Units under certain circumstances.”

31.6 Insertion of new clause 26.6

31.6.1 After existing clause 25.5 (renumbered as 26.5), new clause 26.6 is inserted and read as under:

“26.6 The Management Company may specify special conditions in the Offering Document regarding issue of Units in dematerialized form registered with a recognized depository company.”

32. Under the heading “Purchase (Offer) and Redemption (Repurchase) of Units Outside Pakistan” (re-captioned as “Purchase and Redemption of Units Outside Pakistan”)

32.1 Amendment of existing clause 26.1 (renumbered as 27.1)

32.1.1 The text of existing clause 26.1 (renumbered as 27.1) is amended as under:

“27.1 Subject to foreign exchange control, the Rules, the Regulations and other applicable law, in the event of arrangements being made by the Management Company for the purchase (offer) of Units to person(s) not resident in Pakistan or for delivery in any country outside Pakistan, the

price at which such Units may be issued may, at the discretion of the Management Company, include in addition to the Purchase (Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.”

32.2 Amendment of existing clause 26.2 (renumbered as 27.2)

32.2.1 The text of existing clause 26.2 (renumbered as 27.2) is amended as under:

“27.2 In the event that the Redemption Price for Units is paid in any Country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company, include a deduction to the Redemption Price as hereinbefore; provided, a further amount sufficient to cover any currency exchange fluctuation or exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any Bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility; provided, however, neither the Management Company, nor the Trustee shall give any assurance or make any representation that remittance shall be allowed by the SBP at the relevant time.”

32.3 Insertion of new clause 27.3 and renumbering of clause 26.3

32.3.1 After existing clause 26.2 (renumbered as 27.2), a new clause 27.3 is inserted and reads as under:

“27.3 The Management Company shall arrange the remittance and/or fulfill any foreign exchange formalities at the SBP through the Trustee (if required). Further, in case any remittance is delayed or cannot be made due to in-availability of foreign currency from the State Bank of Pakistan and/or delay due to approval process at the SBP, neither the Management Company nor the Trustee will not be responsible for the same.”

32.3.2 With the insertion of new clause 27.3, existing clause 26.3 is renumbered as 27.4.

32.4 Insertion of new clauses 27.5 to 27.10

32.4.1 After existing clause 26.3 (renumbered as 27.4), new clauses 27.5 to 27.10 are inserted and read as under:

“27.5 The Management Company shall appoint one or more scheduled Bank as the Authorized Dealer(s) to manage the offer and redemption of Units from outside Pakistan in foreign currency under the provisions of the foreign exchange laws of Pakistan, guidelines, restrictions, if any, the regulations of the SBP and the Rules and the Regulations.

- 27.6** *Payments made in foreign currency for purchase of Units shall be converted into Pakistani Rupees using the closing spot rates declared by the State Bank of Pakistan prevailing on the Business Day of the receipt of the funds from abroad through normal banking channels or from a foreign currency account maintained locally in accordance with the foreign exchange laws of Pakistan and any conversion cost shall be deducted from the payment before the actual number of Units are calculated against such amount and issued to the applicant.*
- 27.7** *At the option of the Management Company, subject to the approval of the Commission and SBP, payments made in foreign currency for Units purchased may directly be made part of Trust Property without conversion into Pakistani Rupees after deduction of the relevant Duties and Charges and Transaction Costs and front end load (if any). The Units issued shall be denominated in Pakistani Rupees using the closing spot rates declared by the State Bank of Pakistan at the issue date of the Units.*
- 27.8** *Payments to be made in foreign currency on redemption of Units shall be converted from Pakistani Rupees on the Business Day of payment through the Authorized Dealer using the closing spot rates declared by the State Bank of Pakistan and any conversion cost shall be deducted from the payment to be made. Payment shall be made in the local foreign currency account of such Unit Holder, if any. In case such Unit Holder does not hold a foreign currency account in Pakistan, the Unit Holder shall be liable to arrange for remittances through his own local custodian or authorized dealer and neither the Management Company, nor the Trustee, Registrar or Distributor shall be responsible for arranging the remittances of encashment proceeds of any Units.*
- 27.9** *At the option of the Management Company, subject to the approval of the SECP and SBP, payments to be made in foreign currency for redemption of Units may directly be paid from a foreign currency denominated bank account that is part of the Trust Property after deduction of the relevant Duties and Charges, Transaction Costs and Back-end Load (if any). As the Units redeemed shall be denominated in Pakistani Rupees, the conversion rate shall be the closing spot rates declared by the State Bank of Pakistan at the date of redemption of the Units **or such other basis as may be permitted under NBFC Regulations.***
- 27.10** *The Management Company shall make arrangements from time to time for receiving account opening forms, investment request forms and payments from outside Pakistan and shall disclose these arrangements through its website, and Distributors outside Pakistan.”*

33. Under the heading “Register of Unit Holders”

33.1 Amendment of existing clause 27.1 (renumbered as 28.1)

33.1.1 The text of the said clause is amended as under:

“28.1 A Register shall be maintained (in physical or electronic form by the Management Company in its discretion) by the Registrar at such a place as is agreed by the Management Company. The Management Company shall ensure that the Registrar shall comply with all relevant provisions of this Deed, the Rules and the Regulations.”

33.2 Amendment of existing clause 27.2 (renumbered as 28.2)

33.2.1 The text of the said clause is amended as under:

“28.2 The Management Company shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge, but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two hours on each Business Day) be open in legible form to the inspection of any Unit Holder without charge.”

33.3 Amendment of existing clause 27.3 (renumbered as 28.3)

33.3.1 The text of the said clause is amended as under:

“28.3 The Registrar shall, within fifteen (15) Business Days of receiving a written request from any Unit Holder(s), post or send by courier or through electronic means to such Unit Holder(s) details of such Unit Holder’s account in the Register. The Management Company may prescribe reasonable charges for servicing of any additional requests.”

33.4 Amendment of existing clause 27.4 (renumbered as 28.4)

33.4.1 The text of the said clause is amended as under:

“28.4 The Register shall contain the following information:

- a) Customer identification no. and date of registration;*
- b) Full name, father’s/husbands name and addresses of Unit Holder together with a copy of the computerized National Identity Card Number and/or copy of passport (if applicable);*
- c) The number and type of Units held and the distinctive numbers of Certificate(s), if any;*
- d) NTN no.*
- e) Nationality;*

- f) *Occupation;*
- g) *The date on which the name of a Unit Holder was entered in respect of the Units standing in his name;*
- h) *The date on which any transfer or redemption is registered;*
- i) *Information about lien, pledge or charge on Units;*
- j) *Tax and Zakat status of the Unit Holder(s);*
- k) *Record of the signature of the Unit Holder(s);*
- l) *Nominees of the Unit Holder(s); and*
- m) *Such other information as the Management Company may require.”*

33.5 Amendment of existing clause 27.6 (renumbered as 28.6)

33.5.1 The text of the said clause is amended as under:

“28.6 Any change of name or address of any Unit Holder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name, the surrender of any Certificate(s) previously issued to such Unit Holder(s) and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Certificate(s) to such Unit Holder(s) subject to payment of applicable fee for such issuance.”

33.6 Amendment of existing clause 27.7 (renumbered as 28.7)

33.6.1 The text of the said clause is amended as under:

“28.7 The Registrar shall not register more than four (04) joint Holders for a Unit. In case of the death of any one of the joint Unit Holders, the survivor or survivors shall be the only person(s) recognized by the Trustee as having any title to or interest in the Units held by the Joint Holders; provided, however the Registrar or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.”

33.7 Amendment of existing clause 27.8 (renumbered as 28.8)

33.7.1 The text of the said clause is amended as under:

“28.8 A body corporate may be registered as a Unit Holder or as one of the joint Unit Holders; provided, that any undertaking provided by such body confirming its eligibility to make such investment shall be considered as sufficient proof of its eligibility to make such investment.”

33.8 Amendment of existing clause 27.9 (renumbered as 28.9)

33.8.1 The text of the said clause is amended as under:

“28.9 The Register may be closed for such period as the Management Company may from time to time determine and after giving at least seven (7) calendar days notice to the Unit Holders; provided, that the Register shall not be closed for a period exceeding six (06) Business Days at a time and forty-five (45) days in any calendar year, unless otherwise specified by the Commission.”

existing clause 27.10 (renumbered as 28.10)**33.9 Amendment of existing clause 27.11 (renumbered as 28.11)**

33.9.1 The text of the said clause is amended as under:

“28.11 The executor or administrators or succession certificate holder of a deceased Unit Holder, not being one of several Joint Unit Holders, shall be the only person recognized by the Trustee and the Management Company as having title to the Units represented thereby. In case of individual Unit Holders, only such succession certificate as issued in favor of the legal heir by a competent authority shall be recognized by the Trustee and the Management Company.”

33.10 Amendment of existing clause 27.12 (renumbered as 28.12)

33.10.1 The text of the said clause is amended as under:

“28.12 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder or of the survivor of Joint Unit Holders may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee shall think sufficient, either be registered himself as Unit Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Unit Holders; provided, however, the Trustee may at its discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if it considers necessary.”

existing clause 27.13 (renumbered as 28.13)**33.11 Deletion of clauses 27.14 to 27.16**

33.11.1 Existing clauses 27.14 to 27.16 are hereby deleted.

34. Under the heading “Issuance of Certificates”

34.1 Deletion of clause 28.1

34.1.1 Existing clause 28.1 is hereby deleted.

34.2 Renumbering of clauses 28.2 to 28.7

34.2.1 With the deletion of clause 28.1, existing clauses 28.2 to 28.7 are now renumbered as 29.1 to 29.6, respectively.

34.3 Amendment of clause 28.2 (renumbered as 29.1)

34.3.1 The said clause is amended as under:

“29.1 Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage and upon payment of a fee specified by the Management Company from time to time.”

34.4 Amendment of clause 28.3 (renumbered as 29.2)

34.4.1 The said clause is amended as under:

“29.2 Certificates shall only be issued for Units that have been fully paid, in such denominations as may be required by the Unit Holder(s). Separate certificates shall be issued for each class of Units.”

34.5 Amendment of clause 28.4 (renumbered as 29.3)

34.5.1 The said clause is amended as under:

“29.3 Certificates where requested shall be issued as herein provided not later than twenty-one (21) Business Days after the date of such request. The Certificate may be sent to the principal account holder named first or his duly authorized nominee at his own risk by registered post or by courier service or may be collected by the Unit Holder from the Authorized Branch(es) of the Distributor(s) or from the Management Company if it is performing the Distribution Functions.”

existing clause 28.5 (renumbered as 29.4)

34.6 Amendment of clause 28.6 (renumbered as 29.5)

34.6.1 The said clause is amended as under:

“29.5 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name of Trust, name and address of the Management Company and the name of the Trustee, shall bear a

distinctive serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holders as appearing in the Register.”

34.7 Amendment of clause 28.7 (renumbered as 29.6)

34.7.1 The said clause is amended as under:

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

35. Under the heading “Replacement of Certificates”

35.1 Amendment of clause 29.1 (renumbered as 30.1)

35.1.1 The text of the said clause is amended as under:

“30.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any requirements set by the Trustee with the approval of the Management Company, every Unit Holder shall be entitled to exchange upon surrender of the existing Certificate or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.”

35.2 Amendment of clause 29.2 (renumbered as 30.2)

35.2.1 The text of clause 29.2 (renumbered as 30.2) is amended as under:

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

- i) *Returned the mutilated or defaced Certificate or furnished to the Distributor/Registrar evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;*
- ii) *Paid all expenses incurred in connection with the investigation of the facts;*
- iii) *In the case of joint Unit Holders, obtained the written consent of the joint Unit Holders for issuance of such new Certificates as per the operating instructions; and*
- iv) *Furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee or the Distributor/Registrar shall incur any liability for any action that they may take in good faith under the provision of this sub-clause; provided further that the Trustee and/or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holder before issuing any new Certificate.”*

35.3 Amendment of clause of clause 29.3 (renumbered as 30.3)

35.3.1 The existing clause 29.3 (renumbered as 30.3) is amended as under:

“30.3 Before the issuing of any Certificate under the provisions of this Clause, the Distributor/Registrar may require from the applicant for the Certificate the payment to it of a fee for each Certificate, subject to revision of the fee from time to time by the Management Company, together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.”

35.4 Insertion of new clause 30.4

35.4.1 After existing clause 29.3 (renumbered as 30.3), a new clause 30.4 is inserted and reads as under:

“30.4 Upon completion of all formalities and lapse of the notice period i.e. twenty one (21) days, if no objection/claim has been received on issuance of the Certificates, the Registrar shall issue Certificates within seven (07) Business Days.”

36. Under the heading “Transfer of Units” (re-captioned as “Transfer of Units and Retention of Records”)

36.1 Amendment of existing clause 30.1 (renumbered as 31.1)

36.1.1 The text of the said clause is amended as:

“31.1 Every Unit Holder(s) shall be entitled to transfer the Units held by him by the Transfer Form, in such form as the Management Company may prescribe from time to time.”

existing clause 30.2 (renumbered as 31.2)

36.2 Amendment of existing clause 30.3 (renumbered as 31.3)

36.2.1 The text of existing clause 30.3 (renumbered as 31.3) is amended as under:

“31.3 The Transfer Form shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Unit Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.”

36.3 Amendment of existing clause 30.4 (renumbered as 31.4)

36.3.1 The text of existing clause 30.4 (renumbered as 31.4) is amended as under:

“31.4 The Transfer Form shall be duly completed in all respects including affixation of transfer stamps of the requisite value, if applicable. The Trustee may dispense with the production of any Certificate where a Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application for the replacement of Certificates as provided in this Deed or as required by the Registrar.”

existing clause 30.5 (renumbered as 31.5)

36.4 Amendment of existing clause 30.6 (renumbered as 31.6)

36.4.1 The text of the said clause is amended as under:

“31.6 The Registrar, with the prior approval of the Management Company and the Trustee, shall be entitled to destroy all Transfer Forms or copies thereof which have been registered at any time after the expiration of ten (10) years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three (03) years from the date of cancellation thereof or ten (10) years from the date of creation of such record, whichever is later, and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six (06) years from termination of the Trust, or ten (10) years from the date of creation of such record, whichever is later. The Trustee, Management Company, Distributor(s) or Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee, Management Company, Distributor(s) or Registrar that every Transfer Form so destroyed was a valid and effective

instrument duly and properly registered by the Trustee, Management Company, Distributor(s) or Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled; provided always that:

- a. The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;*
- b. Nothing in this sub-clause shall be construed as imposing upon the Trustee, Management Company, Distributor or Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (a) above are not fulfilled; and*
- c. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.”*

37. Under the heading “Pledge/Lien of Units”

37.1 Amendment of existing clause 31.1 (renumbered as 32.1)

37.1.1 The text of clause 31.1 (renumbered as 32.1) is amended as under:

“32.1 Any Unit Holder/joint Unit Holder(s) may pledge or place a charge/lien on all or any of his/their Units as security for any debt to any third party and request the Transfer Agent to record a pledge/charge/lien on all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own rights. The Registrar shall take a note of the pledge/charge/lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Registrar along with a joint request from the Unit Holder and the pledge is submitted physically or electronically on the standard application form, as given in the Offering Document. None of these parties, the Management Company or the Registrar shall be liable for ensuring the validity of any such pledge/charge/lien. The disbursement of any loan against the constitution of such pledge/charge/lien shall be at the entire discretion of the lender and the Trustee, Management Company and Registrar shall not be responsible in this matter.”

37.2 Amendment of clause 31.2 (renumbered as 32.2)

37.2.1 The text of the said clause is amended as under:

“32.2 The lien once registered shall be removed by the authority of the party in whose favour the lien has been registered or through an order of a competent court and the Trustee, Management Company and Registrar shall not be liable for ensuring the validity of any such pledge/charge/lien.”

37.3 Deletion of clause 31.3

37.3.1 Existing clause 31.3 is hereby deleted.

37.4 Insertion of clauses 32.3 and 32.4

37.4.1 After existing clause 31.2 (renumbered as 32.2), new clauses 32.3 and 32.4 are inserted and reads as under:

“32.3 *Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder in accordance with the relevant provisions of this Deed. However, any additional Bonus Units that the pledge Units are entitled to shall automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.*

32.4 *Where lien/pledge/charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledge, if a request is received from the pledge or if a joint request is received from the Unit Holder and the pledge or to any party marked through an order of a competent jurisdiction and on receipt of such indemnification as the Management Company or Trustee may require.”*

37.5 Renumbering of clause 31.4

37.5.1 With the deletion of clause 31.3 and with the insertion of clauses 32.3 and 32.4, existing clause 31.4 is renumbered as clause 32.5.

38. Insertion of new clause with the heading “Account Statement”

38.1 Insertion of new clause 33

38.1.1 After clause 31 (renumbered as 32), a new clause 33 is inserted and reads as under:

“33. Account Statement

33.1 *Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by the Management Company or the Registrar in electronic or such other form and for such period as may be determined by the Management Company from time to time; provided, that where the Unit Holder does not have access to electronic means, the same shall be sent in physical form.*

33.2 *the Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:*

a. issued/subscribed;

b. redeemed;

c. transferred in favour of third person;

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

33.3 *The Management Company shall send, within fifteen (15) Business Days after close of an Accounting Period or such other period as determined by the Management Company, an Account Statement containing information mentioned in sub-clause 33.3 above, for such period.*

33.4 *The Management Company may, in the interest of Unit Holders, send a transaction confirmation statement notifying each Unit Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company in its discretion.*

33.5 *The Unit Holder at any time, on an application or instruction in writing, shall be entitled to receive proof of any transaction related to his account. The Management Company may prescribe reasonable Duties and Charges for serving any additional requests for issuance of statements, which shall be disclosed in the Offering Document.”*

39. Renumbering of clauses

39.1 With the insertion of new clause 33, original clauses 32 to 36 now are renumbered as clauses 34 to 38, respectively.

40. Under the heading “Audit”

40.1 Amendment of clause 32.1 (renumbered as 34.1)

40.1.1 The text of said clause is amended as under:

“34.1 *The Management Company shall at the establishment of the Scheme and with the consent of the Trustee, appoint an Auditor, from the approved list of auditors circulated by the Commission from time to time, who shall be a chartered accountant and independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than five (05) consecutive years.”*

40.2 Deletion of clause 32.2

40.2.1 Existing clause 32.2 is hereby deleted.

40.3 Insertion of new clause 34.2

40.3.1 After existing clause 32.1 (renumbered as 34.1), a new clause 34.2 is inserted and reads as under:

“34.2 The persons not qualified to be the auditor of a public company under the Companies Ordinance, 1984 shall not be qualified to be the Auditor.”

existing clause 32.3 (renumbered as 34.3)

existing clause 32.4 (renumbered as 34.4)

40.4 Amendment of clause 32.5 (renumbered as 34.5)

40.4.1 The text of clause 32.5 (renumbered as 34.5) is amended as under:

“34.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and the Regulations.”

existing clause 32.6 (renumbered as 34.6)

40.5 Amendment of clause 32.7 (renumbered as 34.7)

40.5.1 The said clause is amended as under:

“34.7 The contents of the Auditors report shall be in accordance with the Regulations.”

40.6 Deletion of clause 32.8

40.6.1 Existing clause 32.8 is hereby deleted.

40.7 Deletion of clause 32.9

40.7.1 Existing clause 32.9 is hereby deleted.

41. Under the heading “Arbitration”

41.1 Amendment of clause 33 (renumbered as 35)

41.1 The text of the said clause is amended as under:

“35. Arbitration

In the event of any disputes arising out of this 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 Deed and the Offering Document relating to Scheme, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior members of the Karachi Stock Exchange(Guarantee) Limited. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.”

42. Under the heading “Miscellaneous”

42.1 Amendment of clause 35 (renumbered as 37)

42.1.1 The text of the said clause is amended as under:

“37. Miscellaneous

- 37.1** *Any notice required to be served upon the Unit Holder shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post or courier service shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.*
- a) *Service of such notice or document on first named joint Unit Holder of several joint Unit Holders shall be deemed effective service on the other joint Unit Holders.*
- 37.2** *Any such notice or document sent by post to or left at the registered address of a Unit Holder shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.*
- 37.3** *The Management Company may advertise any of the notice in two leading daily newspapers in Pakistan having their wide circulation in the country and this will be a good discharge of requirements of service of notice provided hereinabove.*

37.4 *If at any time, any clause of this Deed is or becomes in whole or in part illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity and enforceability of the remaining clauses of this Deed hereof, shall not in any way be effected or impaired thereby.*

37.5 *A copy of this Deed and of any such Supplemental Deed shall be made available for inspection at the respective head offices of the Trustee and of 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 fifty (50) Pakistani Rupees per copy or at such rate as determined from time to time by the Management Company.”*

43. Under the heading “Definitions”

43.1 Insertion of new clause 38.1

43.1.1 Before existing clause 36.1, a new clause 38.1 is inserted and reads as under:

“38.1 “Account Statement” *means statement of transaction in Units in the account of the Unit Holder.”*

43.2 Renumbering of clauses 36.1 and 36.2

43.2.1 With the insertion of new clause 38.1, existing clauses 36.1 and 36.2 are renumbered as 38.2 and 38.3, respectively.

43.3 Amendment of clause 36.1 (renumbered as 38.2)

43.3.1 The existing clause 36.1 (renumbered as 38.2) has been amended as under:

“38.2 “Accounting Date” *means the 30th of June in each year and any interim dates at which the financial statements of the Trust are drawn up; provided, however, that the Management Company may, with the consent of the Trustee and after obtaining the approval of the Commission and complying with the applicable laws, change such date to any other date.”*

43.4 Insertion of new clause 38.4 after renumbered clause 38.3

43.4.1 After existing clause 36.2 (renumbered as 38.3), a new clause 38.4 is inserted and reads as under:

“38.4 “Administrative Plans” *means, investment plans offered by the Management Company, where such plans allow investors a focused investment strategy in any one or a combination of schemes managed by the Management Company and for which a common Trustee is appointed. The Management Company may offer different types of Units pursuant to these plans.”*

43.5 Renumbering of clause 36.3

43.5.1 With the insertion of new clause 38.4, existing clause 36.3 is renumbered as 38.5.

43.6 Amendment of clause 36.3 (renumbered as 38.5)

43.6.1 Existing clause 36.3 (renumbered as 38.5) is amended as under:

“38.5 “Askari Asset Allocation Fund”, “AAAF”, “Scheme”, “Trust”, “Unit Trust” or “Fund” means the unit trust constituted by this Deed for continuous offer for sale of Units.”

43.7 Insertion of new clause 38.6 after renumbered clause 38.5

43.7.1 After existing clause 36.3 (renumbered as 38.5), a new clause 38.6 is inserted and reads as under:

“38.6 “Audit Date” means the date on which the Auditor issues a report regarding the Scheme’s balance sheet and income and expenditure account for the corresponding Accounting Period.”

43.8 Renumbering of clauses 36.4 to 36.10

43.8.1 With the insertion of new clause 38.6, existing clauses 36.4 to 36.10 are renumbered as clauses 38.7 to 38.13, respectively.

43.9 Amendment of clause 36.4 (renumbered as 38.7)

43.9.1 The text of clause 36.4 (renumbered as 38.7) is amended as under:

“38.7 “Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, in accordance with the Rules and the Regulations.”

43.10 Amendment of clause 36.5 (renumbered as 38.8)

43.10.1 The text of clause 36.5 (renumbered as 38.8) is amended as under:

“38.8 “Authorized Branch(es)” means those branches of the Distributors authorized by the Management Company to perform Distribution Functions, whose addresses shall be provided in the Offering Document or disclosed by the Management Company from time to time.”

43.11 Amendment of clause 36.6 (renumbered as 38.9)

43.11.1 The text of the said clauses is amended as under:

“38.9 “Authorized Investments” means Pakistan or foreign origin investments transacted, issued, traded or listed inside or outside Pakistan, unlisted, secured and unsecured and includes, but is not limited to, any of the

following:

- 38.9.1 Listed Securities, shares, preference shares, convertible instruments and any form of equity. Such investments shall include those for ready settlement as well as for future settlement;*
- 38.9.2 Government of Pakistan Investment Bonds. Federal Investment Bonds, Treasury bills, Reverse REPOs and other Government issued or Government backed Securities, whether Islamic or conventional;*
- 38.9.3 Commercial papers, money market instruments and Certificates of Deposit;*
- 38.9.4 Deposits/Placements with Banks or Financial Institutions;*
- 38.9.5 Participation term certificates, modaraba certificates, musharika certificates, term finance certificates, sukuks and debt securities traded Over the Counter (OTC) markets;*
- 38.9.6 Spread transactions;*
- 38.9.7 Continuous Funding System or any other margin financing system approved by the Commission;*
- 38.9.8 Subject to the Commission and other regulatory approvals the Fund may seek to invest in Foreign Securities issued, listed and traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time;*
- 38.9.9 Warrants, options (including financial options and contracts), derivatives and contracts for hedging purpose only subject to prior approval of the Commission;*
- 38.9.10 Any other security and/or financial instrument and/or transaction that may be allowed by the Commission from time to time, which is in accordance with the Rules, the Regulations and the Constitutive Documents and within the parameters mentioned in the risk management policies of the Management Company;*
- 38.9.11 The investments in above asset classes shall be subject to such limits and minimum ratings, where applicable, as specified in the Offering Document of the Fund, SECP directives, the NBFC Rules and the NBFC Regulations as amended or substituted from time to time.*

Provided, that the Management Company shall disclose in the Offering Document all Authorized Investments and rating of all instruments in which it shall invest on behalf of the Scheme;

Provided further, that the investment within each asset class shall be governed by the criteria applicable to collective investment schemes of such asset class.”

43.12 Amendment of clause 36.7 (renumbered as 38.10)

43.12.1 The text of the said clause is amended as under:

*“38.10 **“Back-end Load”** means the charge (excluding Duties and Charges), not exceeding 5% of the Net Asset Value, that may be deducted from the Net Asset Value in determining the Redemption Price as specified in the Offering Document. The Back-end Load shall form part of the Trust Property.”*

43.13 Insertion of new clause 38.14

43.13.1 After existing clause 36.10 (renumbered as 38.13), a new clause 38.14 is inserted and reads as under:

*“38.14 **“Bonus Units”** means the Units issued, on distribution of the distributable income, in the form of stock dividend.”*

43.14 Renumbering of clauses 36.11 to 36.16 and 36.17 and 36.18

43.14.1 With the insertion of new clause 38.14, existing clauses 36.11 to 36.16 are renumbered as clauses 38.15 to 38.20, respectively. Also, clauses originally numbered as 36.17 and 36.18 are now correctly renumbered in alphabetic order as clauses 38.25 and 38.21, respectively.

43.15 Amendment of clause 36.11 (renumbered as 38.15)

43.15.1 The text of clause 36.11 (renumbered as 38.15) is amended as under:

*“38.15 **“Business Day”** means any day of the week on which the offices of the Management Company, Banks and Stock Exchanges are open for dealing in Pakistan.”*

43.16 Insertion of new clause 38.22 after renumbered clause 38.21

43.16.1 After existing clause 36.16 (renumbered as 38.21), a new clause 38.22 is inserted and reads as under:

*“38.22 **“Commission”** or **“SECP”** means the Securities and Exchange SECP of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.”*

43.17 Renumbering of clauses 36.19 to 36.23

43.17.1 With insertion of new clause 38.22 (and with the renumbering of existing clauses 36.17 and 36.18 in correct alphabetic order as 38.25 and 38.21, respectively), existing clauses 36.19, 36.20, 36.21, 36.22 and 36.23 are now renumbered as clauses 38.23, 38.24, 38.26, 38.27 and 38.28, respectively.

43.18 Amendment of clause 36.20 (renumbered as 38.24)

43.18.1 The text of the said clause is amended as under:

*“38.24 **“Constitutive Documents”** shall have the same meaning as assigned in the Rules and the Regulations.”*

43.19 Amendment of clause 36.21 (renumbered as 38.26)

43.19.1 The text of the said clause is amended as under:

*“38.26 **“Core Investors”** means the initial investors, who shall be required to subscribe to and to hold number of Units of Par Value and whose subscription shall, in aggregate, be in compliance with the Regulations for a minimum period of two years from the date of close of the Initial Period. Particulars of the Core Investors shall be included in the Offering Document.”*

43.20 Amendment of clause 36.22 (renumbered as 38.27)

43.20.1 The text of clause 36.22 (renumbered as 38.27) is amended as under:

*“38.27 **“Core Units”** or **“Class “A” Restricted Units”** shall mean such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of close of Initial Period. Such Units are transferable with this condition, but otherwise shall rank pari passu with all other Units, save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.”*

43.21 Amendment of clause 36.23 (renumbered as 38.28)

43.21.1 The text of the said clause is amended as under:

*“38.28 **Custodian”** means a bank licensed under the Banking Companies Ordinance, 1962 (LVII of 1962), a trust company which is a subsidiary of such bank, a central depository company approved by the SECP, an NBFC carrying out investment finance services, provided it has been approved by the SECP to act as custodian or such other company as may be approved by the SECP to act as custodian.”*

43.22 Insertion of new clause 38.29

43.22.1 After the existing clause 36.23 (renumbered as 38.28), a new clause 38.29 is inserted and reads as under:

*“38.29 **“Cut-Off Time”** means any time as may be determined by the Management Company and disclosed in the Offering Document and communicated to the Trustee and the Unit Holders before which*

application for transactions in Units shall be effectuated for a Business Day. The Management Company may change the Cut-Off Time under prior intimation to the Unit Holders and the Trustee.”

43.23 Deletion of clause 36.24

43.23.1 Existing clause 36.24 is hereby deleted.

43.24 Insertion of new clause 38.30

43.24.1 After the newly inserted clause 38.29, a new clause 38.30 is inserted and reads as under:

*“38.30 **“Deed”** means this trust deed executed by and between the Management Company and the Trustee and approved by the Commission, and includes a Supplemental Deed.”*

43.25 Renumbering of clauses 36.25, 36.26 and 36.27

43.25.1 With the deletion of clause 36.24 and insertion of new clauses 38.29 and 38.30, existing clause 36.25 is renumbered as 38.31. Existing clause 36.26 is repositioned as 38.33 in correct alphabetic order, existing clause 36.27 (Distribution Functions) is renumbered as 38.32 and wrongly numbered clause 36.27 (Duties and Charges) is renumbered as clause 38.34.

43.26 Amendment of clause 36.26 (renumbered as 38.33)

43.26.1 The text of the said clause is amended as under:

*“38.33 **“Distributor(s)”** means a company, firm, sole proprietorship, registered or unregistered partnership, individual, Bank or other Financial Institution appointed by the Management Company, at its own expense for performing any or all of the Distribution Functions, and shall include the Management Company itself if it performs the Distribution Functions.”*

43.27 Amendment of clause 36.27 (renumbered as 38.32)

43.27.1 The text of the said clause is amended as under:

*“38.32 **“Distribution Functions”** means the functions with regard to:*

38.32.1 Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;

38.32.2 Acknowledging receipts in respect of sub-clause (a) above;

38.32.3 Interfacing with and providing services to the Unit Holders, including receiving redemption, transfer and pledge applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;

38.32.4 Accounting to the Management Company for all (i) moneys received from the applicants for issuance of Units, (ii) payments made to the Unit Holders on redemption of Units, and (iii) expenses incurred in relation to the Distribution Functions;

The Distribution Functions may be performed electronically, as considered appropriate by the Management Company from time to time.”

43.28 Amendment of wrongly numbered clause 36.27 (renumbered as 38.34)

43.28.1 The text of clause 36.27 (renumbered as 38.34) is amended as under:

“38.34 “Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, redemption or purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distributor or any Front-end Load or Back-end Load or commission payable to agents on sales of Units or any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value.”

43.29 Insertion of new clause 38.35

43.29.1 After wrongly numbered existing clause 36.27 (renumbered as 38.34), a new clause 38.35 is inserted and reads as under:

“38.35 “Financial Institution(s)” include:

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

43.30 Insertion of new clause 38.36

43.30.1 After new clause 38.35, another new clause 38.36 is inserted and reads as under:

“38.36 “Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Deed and makes the performance of this Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other natural events and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.”

43.31 Renumbering of clauses 36.28 and 36.29

43.31.1 With the insertion of new clauses 38.35 and 38.36, existing clauses 36.28 and 36.29 are renumbered as clauses 38.37 and 38.38, respectively.

43.32 Amendment of clause 36.28 (renumbered as 38.37)

43.32.1 The text of the said clause is amended as under:

“38.37 “Formation Cost” means all preliminary and floatation expenses relating to the establishment and registration of the Scheme including expenses in connection with registration of the Scheme, execution and registration of the Constitutive Documents, legal costs, issue, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses allowed under the Rules and the Regulations. Formation Cost shall be borne by the Management Company and reimbursable by the Scheme to the Management Company, subject to audit of expenses. The said Formation Cost shall be amortized by the Scheme over a period of not less than five years or within the maturity date of the Scheme allowed as under the Rules and the Regulations.”

43.33 Amendment of clause 36.29 (renumbered as 38.38)

43.33.1 The text of the said clause is amended as under:

“38.38 “Front-end Load” means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) of the Net Asset Value, that may be included in the Offer Price of Units of certain classes as specified in the Offering Document.”

43.34 Deletion of clause 36.30

43.34.1 Existing clause 36.30 is hereby deleted.

43.35 Renumbering of clauses 36.31 to 36.42

43.35.1 With the deletion of existing clause 36.30, existing clauses 36.31 to 36.35 are renumbered as clauses 38.39 to 38.43, respectively.

43.36 Amendment of clause 36.33 (renumbered as 38.41)

43.36.1 The text of the said clause is amended as under:

“38.41 “Initial Period of Offer”, “Initial Period”, “Initial Offering Period” or “Initial Public Offer” means the period, specified in the Offering Document, during which Units shall be offered at Par Value. This period shall not exceed a period of ten days; provided, that this period may be extended with the prior approval of the Commission and the Trustee.”

43.37 Deletion of clause 36.36

43.37.1 Existing clause 36.36 is hereby deleted.

43.38 Renumbering of clauses 36.37 to 36.48

43.38.1 With the deletion of existing clause 36.36, existing clauses 36.37 to 36.48 are renumbered as clauses 38.44 to 38.55, respectively.

43.39 Amendment of clause 36.37 (renumbered as 38.44)

43.39.1 The text of the said clause is amended as under:

“38.44 “Net Assets” shall have the same meaning as assigned in the Rules.”

43.40 Amendment of clause 36.39 (renumbered as 38.46)

43.40.1 The text of the said clause is amended as under:

“38.46 “Offer Price” or “Purchase Price” means the sum to be paid by the investor for the purchase of one Unit, such price to be determined pursuant to clause 9.2 of this Deed.”

43.41 Amendment of clause 36.40 (renumbered as 38.47)

43.41.1 The text of the said clause is amended as under:

“38.47 “Offering Document” shall have the same meaning as assigned in the Regulations and includes a Supplementary Offering Document.”

43.42 Amendment of clause 36.41 (renumbered as 38.48)

43.42.1 The text of the said clause is amended as under:

“38.48 *“Ordinance”* means the Securities and Exchange Ordinance 1969 (XVII of 1969), as amended or substituted from time to time.”

43.43 Amendment of clause 36.42 (renumbered as 38.49)

43.43.1 The text of the said clause is amended as under:

“38.49 *“Par Value”* means the first Offer Price of Rs. 100 (Rupees One Hundred) per Unit to invite offers by the public to invest in the Scheme.”

43.44 Deletion of clause 36.43

43.44.1 Existing clause 36.43 is hereby deleted.

43.45 Insertion of new clause 38.50

43.45.1 After the existing clause 36.42 (renumbered as 38.49), a new clause 38.50 is inserted as under:

“38.50 *“Purchase Form”* means the instrument prescribed by the Management Company for the purchase of Units, as stated in the Offering Document.”

43.46 Amendment of clause 36.44 (renumbered as 38.51)

43.46.1 The text of the said clause is amended as under:

“38.51 *“Redemption Price”* or *“Repurchase Price”* means the amount to be paid to the relevant Holder of a Unit upon Redemption of that Unit, such amount to be determined pursuant to clause 9.4 of this Deed.”

43.47 Amendment of clause 36.45 (renumbered as 38.52)

43.47.1 The text of the said clause is amended as under:

“38.52 *“Redemption Form”* means the instrument prescribed by the Management Company for the redemption of Units, as stated in the Offering Document.”

43.48 Amendment of clause 36.46 (renumbered as 38.53)

43.48.1 The text of the said clause is amended as under:

“38.53 *“Register”* means the Register of the Holders kept pursuant to the Rules, the Regulations and this Deed.”

43.49 Amendment of clause 36.47 (renumbered as 38.54)

43.49.1 The text of the said clause is amended as under:

“38.54 *“Registrar”* or *“Transfer Agent”* means a company, firm, organization,

department of the Management Company or other entity, appointed by the Management Company to perform the Registrar Functions.”

43.50 Amendment of clause 36.48 (renumbered as 38.55)

43.50.1 The text of the said clause is amended as under:

“38.55 “Registrar Functions” or “Transfer Agent Functions” mean the functions with regard to:

- a. Maintaining the Register;*
- b Receiving applications for redemption and transfer/transmission of Units directly from Unit Holders, legal representatives or through Distributors**
- b. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges/liens and recording of changes in the Register with regard to the Unit Holders;*
- c. Issuing Account Statements to the Unit Holders;*
- d. Issuing Certificates including Certificates in lieu of undistributed income to Unit Holders;*
- e. Canceling old Certificates on redemption or replacement;*
- f. Maintaining a record of lien/pledge/charge on Units;*
- g. Dispatching income distribution advice and/or bank transfer intimations; and*
- h. Allocating Units to the Unit Holders for re-investments.*
- i. Issuing and dispatching cheques or pay orders with respect to the residual amounts left after allocation and issue of Units.”*

43.51 Insertion of new clause 38.56

43.51.1 A new clause 38.56 is inserted after clause 36.48 (renumbered as 38.55), as under:

“38.56 “Regulations” means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.”

43.52 Renumbering of clause 36.55

43.52.1 With the insertion of new clause 38.55, existing clause 36.55 is renumbered as 38.57.

43.53 Amendment of clause 36.55 (renumbered as 38.57)

43.53.1 The said clause is amended as under:

*“38.57 **“Rules”** means the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, as amended or substituted from time to time.”*

43.54 Insertion of new clause 38.58

43.54.1 After existing clause 36.55 (renumbered as 38.57), a new clause 38.58 is inserted and reads as under:

*“38.58 **“SBP”** means the State Bank of Pakistan.”*

43.55 Renumbering of clause 36.56

43.55.1 With the insertion of clause 38.58, existing clause 36.56 is renumbered as clause 38.59.

43.56 Amendment of clause 36.56 (renumbered as 38.59)

43.56.1 The said clause is amended as under:

*“38.59 **“Sales Load”** means the Front-end Load or the Back-end Load.”*

43.57 Deletion of clause 36.57

43.57.1 Existing clause 36.57 is hereby deleted.

43.58 Renumbering of clause 36.58

43.58.1 With the deletion of clause 36.57, existing clause 36.58 is renumbered as 38.60.

43.59 Amendment of clause 36.58 (renumbered as 38.60)

43.59.1 The text of clause 36.58 (renumbered as 38.60) is amended as under:

*“38.60 **“Stock Exchange”** means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.”*

43.60 Insertion of new clause 38.61

43.60.1 After existing clause 36.58 (renumbered as 38.60), a new clause 38.61 is inserted and reads as under:

*“38.61 **“Subscription Day”** means every Business Day; provided that, the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in the newspapers declare any particular Business Day not to be a Subscription Day.”*

43.61 Insertion of new clause 38.62

43.61.1 After new clause 38.61, a new clause 38.62 is inserted and reads as under:

“38.62 *“Supplemental Deed”* means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.”

43.62 Insertion of new clause 38.63

43.62.1 After new clause 38.62, a new clause 38.63 is inserted as under:

“38.63 *“Supplementary Offering Document”* means a document issued to modify, add to, alter and amend or amend and restate the Offering Document, by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, by describing the special features of an Administrative Plan offering investment in the Scheme or a combination of the Unit Trust and other Schemes managed by the Management Company, or by making any other amendments to the Offering Document in such manner and to such extent as considered expedient for all purposes, which shall be consolidated, read and construed together with the Offering Document.”

43.63 Deletion of clause 36.59

43.63.1 Existing clause 36.59 is hereby deleted.

43.64 Renumbering of clause 36.60

43.64.1 With the deletion of clause 36.53, existing clause 36.60 is renumbered 38.64.

43.65 Amendment of clause 36.60 (renumbered as 38.64)

43.65.1 The text of the said clause is amended as under:

“38.64 *“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 Fund’s portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Purchase Price of Units or be deducted from the NAV in determining the Redemption Price. The Transaction Costs may not normally be applied in determining these prices, however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may with intimation to the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply Transaction Costs while determining the Purchase Price or Redemption Price, without intimating the Trustee; provided, that the difference between the Purchase Price and the

Redemption Price does not exceed five percent of the NAV. The element of Transaction Costs taken into account in determining the prices and collected so, shall form part of the Trust Property.”

43.66 Insertion of new clause 38.65

43.66.1 After existing clause 36.60 (renumbered as 38.64), a new clause 38.65 is inserted and reads as under:

*“38.65 **“Transfer Form”** means the instrument prescribed by the Management Company for the transfer of Units, to be stated in the Offering Document.”*

43.67 Renumbering of clause 36.61

43.67.1 With the insertion of new clause 38.65, existing clause 36.61 is renumbered as 38.66.

43.68 Insertion of new clause 38.67

43.68.1 After clause 36.61 (renumbered as 38.66), a new clause 38.67 is inserted and reads as under:

*“38.67 **“Zakat”** has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980).”*

44. Amendments of cross references in various clauses:

44.1 The various cross references appearing in the Trust Deed are amended as follows:

44.1.1 In clause 4.2, reference “7.2” is replaced by the number “9.2”.

44.1.2 In existing clause 7.2.2 (renumbered as 9.2.2), reference “7.2.3” is replaced by the number “9.2.3”.

44.1.3 In existing clause 7.57 (renumbered as 9.58), reference “8” is replaced by number “10”.

44.1.4 In existing clause 11.2 (renumbered as 13.2), reference “11.3” is replaced by number “13.3”.

44.1.5 In existing clause 11.2 (renumbered as 13.2), reference “11.4” is replaced by number “13.4”.

44.1.6 In existing clause 11.4 (renumbered as 13.4), reference “9.4” is replaced by number “11.5”.

44.1.7 In existing clause 11.13 (renumbered as 13.13), reference “31” is replaced by number “32”.

44.1.8 In existing clause 15.5 (renumbered as 17.5), reference “9” is replaced by the number “17.4”.

- 44.1.9 In existing clause 17.5 (renumbered as 18.5), reference “16” is replaced by numbers “6.4” and “6.5”.
- 44.1.10 In existing clause 18.7 (renumbered as 19.8), reference “16.6” is replaced by number “19.7”.
- 44.1.11 In existing clause 23.6 (renumbered as 24.6), references “4.5”, “16.7”, “16.8”, “16.9” and “16.16” are replaced by numbers “6.4” and “6.5”.
- 44.1.12 In existing clause 24.6 (renumbered as 25.4), references “7.1” and “7.2” are replaced by number “9.2”.
- 44.1.13 In existing clause 36.12 (renumbered as 38.16), reference “24” is replaced by number “25”.
- 44.1.14 In existing clause 36.13 (renumbered as 38.17), reference “24” is replaced by number “25”.
- 44.1.15 In existing clause 36.14 (renumbered as 38.18), reference “24” is replaced by number “25”.
- 44.1.16 In existing clause 36.15 (renumbered as 38.19), reference “24” is replaced by number “25”.
- 44.1.17 In existing clause 36.16 (renumbered as 38.20), reference “24” is replaced by number “25”.
- 44.1.18 In existing clause 36.44 (renumbered as 38.50), reference “7.4” is replaced by number “9.4”.
4. All other contents of the Deed remain unchanged and the Deed shall continue to remain in full force and effect, amended as above.
5. The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed are required to record the change of addresses of the Management Company and the Trustee and to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

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

The Common Seal of **Askari Investment Management Limited** has hereunto been fixed in the presence of:

Seal (1) _____
Director

(2) _____
Director

The Common Seal of **Central Depository Company of Pakistan Limited** has hereunto been fixed in the presence of:

Seal (1) _____
Director

(2) _____
Director

Witnesses

Name: _____

Name: _____

Occupation: _____

Occupation: _____

Address: _____

Address: _____