



SUBSTITUTED TRUST DEED

OF

MEEZAN BALANCED FUND (MBF)

**Open End Shariah Compliant (Islamic) Balanced Scheme,
being a Specialized Trust as defined under Section 2(u-i) of
the Sindh Trusts Act, 2020, as amended vide Sindh Trusts
(Amendment) Act, 2021**

Between

AL MEEZAN INVESTMENT MANAGEMENT LTD

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD

(To Modify and Substitute the Amended and Re-Stated Trust Deed dated June 13, 2013 registered with the Sub-Registrar-II, Saddar Town, Karachi under Registered No.186, Book No.IV, dated 13-06-2013, Automation of Registration, Board of Revenue Sindh, Karachi, Digital Scanning No.SdII-1576 dated 23-10-2014, M. F. Roll No.U 44379/8623 of the Photo Registrar, Karachi dated 21-06-2013 for registration of the Trust under Section 12A of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021)



2000
Rupees

29 JUN 2021

{RUPEES TWO THOUSAND ONLY}

SYED ALI FARAZ STAMP VENDOR
 L.No: 154, Shop No: 39, Ruby Centre, Taipur Road, Boultan Market, Kai
 SR. NO: 6153 DATE: _____
 ISSUED TO WITH ADDRESS MR: Rawanet by Partners
 THROUGH WITH ADDRESS MR: _____
 PURPOSE: _____
 VALUE RS: 2000 ATTACHED: ✓
 STAMP VENDOR SIGNATURE: _____
 S.V IS NOT RESPONSIBLE FOR ANY FAKE DOCUMENTA
 PLEASE DO NOT USE THIS PAPER FOR DIVORCE DEED OR WILL PUN



SUBSTITUTED TRUST DEED

OF

MEEZAN BALANCED FUND

Registration No. KARIST/1217/2021
 Date: 03/07/21
 Assistant Director (Trusts)
 District East, Karachi Division
 Directorate of Industries
 Government of Sindh

THIS SUBSTITUTED TRUST DEED is made and entered into at Karachi, on this 02nd day of July, 2021

1. Name of the Scheme

Meezan Balanced Fund (MBF)

2. Category, Type and Benchmark of the Scheme

The Fund is an Open End Shariah Compliant (Islamic) Balanced Scheme. The benchmark of MBF shall be 50% KMI-30 Index and 50% Average bank deposit rate of three Islamic banks.

Specialized Trust under Sindh Trusts Act, 2020, as amended, vide Sindh Trusts (Amendment) Act, 2021

3. Participating Parties and Constitution of the Trust

I. Al Meezan Investment Management Limited, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017, having its registered office



Ordinance, 1984, now Companies Act, 2017, having its registered office at Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal Karachi (hereinafter called the "**Management Company**" which expression where the context so permits, shall include its successors in interest and assigns), of One Part;

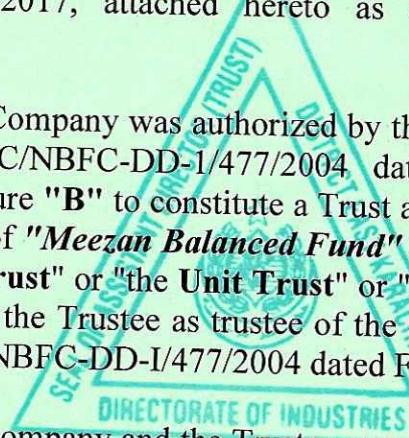
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AND

II. **Central Depository Company of Pakistan Limited**, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 having its Registered Office at CDC House, 99-B Block 'B' S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, (hereinafter called the "**Trustee**" which expression where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "**SECP**") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "**Rules**", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No NBFC-II/24/AMIM/AMS/13/2011 dated June 30, 2011, which was renewed vide License No. AMCW/11/AMIM/AMS/07/2017 dated April 19, 2017, attached hereto as Annexure "A" and "A/1", respectively.
- B. The Management Company was authorized by the SECP vide its letter bearing reference No. SEC/NBFC-DD-1/477/2004 dated May 26, 2004 attached herewith as Annexure "B" to constitute a Trust as a Closed End Scheme under the name and title of "**Meezan Balanced Fund**" (hereinafter referred to as "the **Scheme**" or "the **Trust**" or "the **Unit Trust**" or "the **Fund**") and also approved the appointment of the Trustee as trustee of the Scheme vide its letter bearing reference No SEC/NBFC-DD-I/477/2004 dated February May 26, 2004
- C. The Management Company and the Trustee executed a Trust Deed dated Deed dated June 15, 2004, registered with the Sub-Registrar T Div. I B under Registration No.405 of Book No.IV dated June 15, 2004, M.F. Roll No.39600/1883 dated June 22, 2004, to establish the Scheme as a Closed End Scheme and govern their respective rights and obligations thereunder ("**Initial Trust Deed**")
- D. Pursuant to compliance with Regulation 65 of the Non-Banking Finance Companies and Notified Entities, Regulations, 2008 ("the **Regulations**"), as amended by the Securities and Exchange Commission of Pakistan's ("**SECP**") S.R.O.1492(1)/2012 dated December 26, 2012, the Board of Directors of the Management Company in its meeting held for this purpose on January 21, 2013 decided to obtain approval of the certificate-holders of the Scheme as to whether to convert the Scheme into an Open End Scheme or to wind up the Scheme under the provisions of the NBFC Regulations. For this purpose a



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General Meeting of the Certificate Holders of Meezan Balanced Fund was convened on January 31, 2013 whereat a Resolution passed by simple majority of the Certificate Holders present in the meeting (in person or through post and proxies) who were entitled to vote thereat approving the conversion of the Scheme from a Closed end Scheme to an Open-end Scheme. Certified copy of the Resolution is appended hereto as Annexure "C".

- E. The SECP, vide its letter No.SCD/AMCW/MBF/512/2013 dated May 3, 2013 appended hereto as Annexure "D" accorded its approval to the conversion of the Scheme from Closed-end Scheme to Open-end Scheme and vide its letter No. SCD/PRDD/AMCW/MBF/583/2013 dated June 7, 2013, to the execution and registration of the Amended and Restated Trust Deed dated June 13, 2013 and after its registration, the SECP gave its authorization for the registration of the Open-end Scheme as Notified Entity.
- F. The Management Company decided that CDC shall continue as the Trustee of the Scheme after its conversion into an Open End Scheme and CDC agreed to continue as the Trustee upon the terms and conditions herein contained and the tariff structure for trusteeship after conversion of the Scheme into an Open-End Scheme as per Annexure "E" attached herewith;
- G. From the Effective Date i.e. July 1, 2013, the Fund stood converted into an Open End Scheme and the status of the Certificate Holders stood changed to Unit Holders and Certificates stood substituted by Units.
- H. To effectuate the conversion of the Fund from a Closed-end Scheme to an Open End Scheme, as per the Certificate Holder's Resolution, it became necessary to alter and re-state the Initial Trust Deed dated June 15, 2004 in its entirety to incorporate the impact thereof by execution of the Amended and Restated Trust Deed ("**Amended and Restated Trust Deed**").
- I. For the above purpose, the Management and Company and the Trustee executed the Amended and Re-States Trust Deed Re-States Trust Deed dated June 13, 2013, which was registered with the Sub-Registrar-II, Saddar Town, Karachi under Registered No.186, Book No.IV, dated 13-06-2013, Automation of Registration, Board of Revenue Sindh, Karachi, Digital Scanning No.SdII-1576 dated 23-10-2014, M. F. Roll No.U 44379/8623 of the Photo Registrar, Karachi dated 21-06-2013.
- J. Due to the enactment of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021, the Trust, being a Specialized Trust is required to be got registered with the Assistant Director of Industries and Commerce, Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, this Substituted Trust Deed is being executed between the Management Company and the Trustee, while maintaining the continuity of the Trust and without affecting actions taken, transactions effectuated, documents executed by the Unit Holders, Units issued to the Unit Holders and all other acts, things and deeds done by the Management Company and the Trustee, which shall be deemed to have been validly effectuated done and are saved.
- K. The Scheme shall continue to be regulated by the SECP under the Rules and



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Regulations, being a Specialized Trust by virtue of delegation of powers and functions to the SECP, as specified in Section 118-A of the Sindh Trusts Act, 2020.

4. Governing Law and Jurisdiction

4.1 This Substituted Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, the Companies Act, 2017, the Rules, the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where the Rules or the Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendment, directive, relaxation or exemption shall be deemed to have been incorporated in this Substituted Trust Deed without requiring any modification, unless specifically required by the SECP. In the event of any conflict between this Substituted Trust Deed and the provisions of the Rules and/or the Regulations, directives or circulars, the latter shall supersede and prevail over the provisions contained in this Substituted Trust Deed so far as this doesn't conflict with the Islamic Shariah as determined by the Shariah board of SECP.

4.2 All Investments of the Trust Property shall be in accordance with the Islamic Shariah as per the guidelines provided by the Shariah Advisor. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan and the Commission with regard to the foreign Investments made by the Fund and investments made in the Fund from outside Pakistan. If the Rules or the Regulations are amended or any directives are issued or any relaxations or redemptions are allowed thereunder, such amendments, directives, relaxations, redemptions shall be deemed to have been made part of this Substituted Trust Deed, without the need to alter this Substituted Trust Deed, unless directed otherwise by the SECP.

4.3 The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in offshore countries and bank accounts and custodial services 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. Foreign investments made by the fund shall be in accordance with the guidelines of the Shariah Advisors



4.4 Subject to the Clause 23 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Trust

5.1 The closed end scheme that was constituted on June 15, 2004, as a Trust under the Trusts Act, 1882, under the name "Meezan Balanced Fund" shall stand converted into an open end scheme from the Effective Date mentioned in Clause 6.1 hereafter. The Management Company shall continue to manage,



operate and administer the Scheme and the Trustee shall continue as the trustee of the Scheme as an open end scheme. For avoidance of any doubt, it is clarified that the continuity of the Trust and its operations shall remain unaffected and the amendments to the Deed by this Substituted Trust Deed have been incorporated only to convert the Fund from a closed-end scheme to an open end scheme in accordance with the provisions of the Regulations, without affecting the basic rights and obligations of the Management Company, the Trustee or the Unit Holders (formerly known as Certificate Holders), which shall continue to remain in full force and effect, except as varied from the Effective Date by the alteration of the Deed by this Substituted Trust Deed.

5.2 It is hereby irrevocably and unconditionally declared that:

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

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

6.1 From the Effective Date of the conversion of the Fund's status from *closed-end scheme* to *open end scheme*, all the existing Certificates stood converted into the Units of Open End Scheme and the status of Certificate Holders stood changed to that of Initial Units Holders, who shall become entitled to be issued Initial Units of the open end scheme in lieu of the Certificates held by the Certificate Holders of the closed end scheme, for which purpose a book closure shall be announced by the Management Company in at least two widely circulated newspapers in Pakistan, one in English and one in Urdu, which shall also declare the Effective Date

6.2 Each Certificate Holder, holding Certificates under the closed end scheme as at the date of the book closure was issued, as soon as may be practicable, Initial Units of the open end scheme in the ratio of 1:1 i.e. each Unit Holder (formerly Certificate Holder) shall be issued 1 (one) Unit of the par value of Rs:10/- for each Certificate of the closed-end scheme of the par value of Rs:10/- that was held by him on the date of book closure, without any payment.

6.3 A statement of Account shall be issued by the Registrar to the Initial Unit



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Holders within ten (10) business days from the effective date as to their entitlements of the number of Units, which shall be credited to their respective accounts with CDC or alternatively, upon their request, the Initial Unit Holders shall be issued physical certificates of the Units of the open end scheme in lieu of the Certificates of the closed end scheme upon payment of Rs 100/- as fee or any other fee as mentioned in Offering Document.

6.4 Redemption of Initial Units shall be subject to Back End Load at the following rates:-

<u>Period of Redemption</u>	<u>Back-end Load</u>
<i>Redemption of Initial Units within six months of conversion into open end scheme from the Effective Date</i>	<i>10% of Net Asset Value per Unit</i>
<i>Redemption of Initial Units after six months, but within one year of conversion into open end scheme from the Effective Date</i>	<i>5% of Net Asset Value per Unit</i>
<i>Redemption of Initial Units after one year of conversion into open end scheme from the Effective Date</i>	<i>No Back end Load</i>

The Back End Load charged as above shall form part of the Trust Property.

6.5 After the conversion of the Fund status from Closed-end Scheme to Open-end Scheme from the Effective Date, the Management Company has been offering and redeeming Units of the Fund to the general public, including banks and financial institutions based on Offer Prices and Redemption Prices through Replacement Offering Document, which was approved by the SECP and the Shariah Advisor.

6.6 **Substituted Trust Deed Binding on Each Unit Holder**

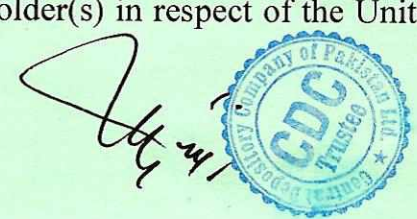
The terms and conditions of this Substituted Trust Deed as may be amended in accordance with Clause 20 of this Substituted Trust Deed, from time to time shall be binding on each Unit Holder, including Initial Unit Holders as if the Unit Holder had been party to it and shall be bound by its provisions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

6.7 **Unit Holder(s) Not Liable to Make Further Payments**

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the purchase price of the Units as specified in the Offering Document or has been allocated the Initial Units upon conversion from the Closed-end Scheme to Open-end Scheme in the Swap Ratio determined and no further liability shall be imposed on any Unit Holder(s) in respect of the Units



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Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
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held by him, except that early redemption of Initial Units shall be subject to Back-End Load as provided in Clause 6.4 above.

6.8 Units to Rank Pari Passu

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

6.9 Trustee Report to Unit Holders

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

7. Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations, directives, circulars and guidelines issued by the Shariah Advisor, SECP and this Substituted Trust Deed and the Offering Document.

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

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

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

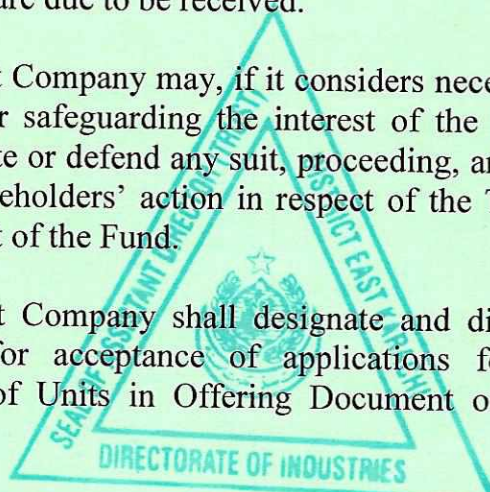
7.5 The Management Company may, at its own responsibility and costs (to be borne either from the Front End Load or management remuneration received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators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

7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations, this Deed, the Offering Documents, nor shall the Management Company (save



as herein otherwise provided) be liable for any act or omission of the Trustee, nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- 7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.8 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 7.9 The Management Company shall provide the Trustee with regular reports indicating profit and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.



8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, the Regulation and directives issued there under, this Deed and the Offering Document



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Date: 03/01/21
Assistant Director (Trust)
District East, Karachi Division
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- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall in consultation with the Management Company appoint, remove or replace from time to time one or more bank(s) and/or financial institutions and/or other depository company(ies) etc. to act as the Custodian(s)/Sub-Custodians for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Substituted Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Substituted Trust Deed or the Rules or the Regulations. Whenever pursuant to any provision of this Substituted Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
 - b) any instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- 8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any



matter or thing done or suffered or omitted to be done in good faith hereunder.

- 8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.
- 8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Regulations and this Amended and Restated Trust Deed, nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Deposited Property forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed, the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.



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

9. Trust Property

- 9.1 The aggregate proceeds of all Units issued from time to time (other than the Initial Units which shall be issued to the Initial Unit Holders without any payments) after deducting Duties and Charges, Transactions Costs and any applicable Front-end Load, shall constitute part of the Trust Property and



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Directorate of Industries

includes the Investment and all income, profit and other benefits arising therefrom including any applicable Back-end Load and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

- 9.2 From the Effective Date, the Trust Property of the Open-end Fund shall continue to comprise of the underlying assets and liabilities held by the closed end Fund, subject to levies and charges, if any.
- 9.3 Bank accounts for the Fund shall always be in the name of the Trustee.
- 9.4 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.
- 9.5 Except as specifically provided in this Substituted Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

10. Voting Rights on Trust Property

- 10.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain except in case of Management company's gross negligence that will be determined by SECP.
- 10.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.
- 10.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.





11. Investment of Trust Property and Exposure Limits

11.1 Investment Objective

Meezan Balanced Fund (MBF) aims to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah Compliant equity securities and Islamic Income Instruments such as TFCs, Islamic Sukuks COIs, Certificates of Musharika, government securities, cash in bank accounts, money market placements, deposits, Certificate of Deposits, TDRs, commercial papers, reverse repos, spread transactions as long as they fulfill the requirements of Shariah, and any other such Shariah compliant asset classes and instruments as indicated by the Commission for this category.

11.2 Investment Policy

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

11.3 Investment and Exposure Limits

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

11.4 Financing Arrangements

11.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange financing for account of the Scheme, with the approval of the Trustee, from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be payable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of financing or such other limit as specified by the Commission. Financing arrangement will only be made under the Islamic modes of finance.

11.4.2 The charges payable to any bank, non-banking finance company or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

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



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11.4.4 For the purposes of securing any financing the Trustee may, subject to clause 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

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

11.5 Transactions with Connected Persons

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

12. Valuation of Property and Pricing

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

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

12.2 Determination of Purchase (Offer) Price

12.2.1 From the Effective Date, the Offer Price offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP). For avoidance of doubt, Initial Units shall be issued in the ratio of 1:1 for each certificate held by the Certificate Holders.

12.2.2 From the Effective Date and after issuance of the Initial Units, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Documents.

12.2.3 The Management Company may announce different classes of Units with differing levels of Front-end Load, as specified in the Offering Documents.

12.3 Determination of Redemption Price



The Redemption Price (inclusive of any Back end Load and/or Contingent Load) shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Document.

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

13.1 Dealings in Units and Issuance of Certificates

13.1.1 Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the



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requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.

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

13.1.3 The Management Company may make arrangements through branches of Banks to facilitate issuance and redemption of Units of the Fund. A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities upon satisfaction of the Trustee. A request for redemption of Units may also be made through the ATM facility only when the relevant bank(s)/branch(s) have been instructed by the Management Company to accept Unit Holders' requests to redeem the Units.

13.2 Temporary Change in the Method of Dealing

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

13.3 Suspension of Redemption of Units

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

13.3.2 Redemption requests received on the day of the suspension would be considered as deactivated. However, on the first Dealing Day after the removal of the suspension, the unit holder may file a fresh request for the redemption.

13.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby



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

13.5 Suspension of Fresh Issue of Units

13.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- a) the situation referred in Clauses 13.3 or 18 of Trust Deed;
- b) a situation in which it is not possible to invest the amount received against issuance of fresh Units; or
- c) any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

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

13.5.3 In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

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

14. Fees and Charges

14.1 Remuneration of the Management Company and Its Agents

3.1.1 The Management Company shall continue to receive its remuneration at the current rate from the Fund.

3.1.2 Such remuneration shall be calculated and accrued on daily basis and paid to the Management Company in arrears within thirty (30) Business Days after the



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end of each calendar month.

3.1.3 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.

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

14.2 Remuneration of Trustee and Its Agents

14.2.1 Up to the Effective date, the Trustee shall be entitled to remuneration out of the Fund Property based on tariff of charges annexed to the Initial Trust Deed when the Fund was created as a Closed end Fund, which shall be applied subsequent to Effective Date of the conversion of the Fund from a Closed-end Scheme to an Open End Scheme, the Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "E".

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

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

14.2 Conversion Cost and its Treatment

14.3.1 All expenses related to conversion of the Fund from Closed-end into an Open-ended Scheme as mention in clause 26.16 shall be reimbursable by the Fund to the Management Company on the effective date.

14.3.2 Conversion Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads within seven (7) days of effective date.

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

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

15. Determination of Distributable Profits

15.1 The Management Company on behalf of the Scheme shall, for every accounting period, distribute by way of dividend to the unit holders not less



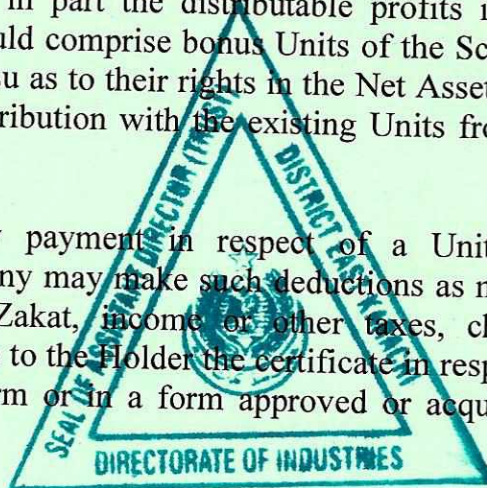
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 Directorate of Industries
 Government of Punjab

than ninety per cent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

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

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

- 15.2 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.
- 15.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.
- 15.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.



16. Change of the Management Company

- 16.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 16.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 16.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 16.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records



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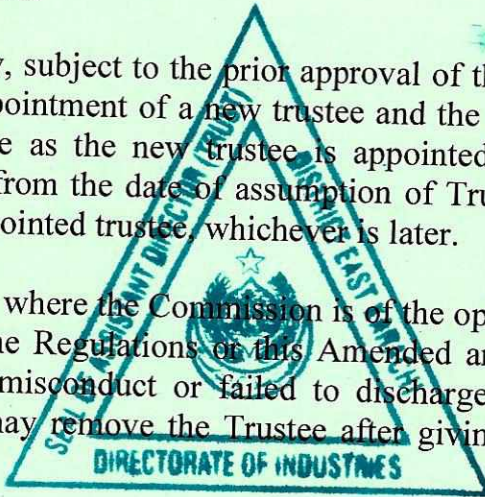
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pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration upto the effective date of removal or retirement.

- 16.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.
- 16.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.
- 16.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 16.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 16.9 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.
- 16.10 The costs of such audit shall be borne by the Fund.

17. Change of Trustee

- 17.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 17.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Amended and Restated Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 17.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 17.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new



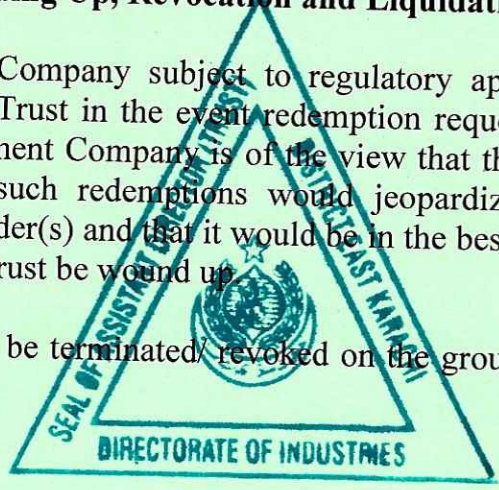
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trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.

- 17.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 17.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.
- 17.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 17.8 The auditors shall have the scope as may be specified by the Management Company or Commission.
- 17.9 The audit report for the audit shall be submitted by the auditors to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 17.10 The costs of such audit shall be borne by the Fund.

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

- 18.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- 18.2 The Trust may also be terminated/revoked on the grounds given in the Rules and Regulations.



19. Base Currency

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

20. Modification of the Trust Deed

- 20.1 Subject to any provisions of the Regulations, the Rules and/ or any directive of the Commission from time to time, in case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, the asset management



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company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

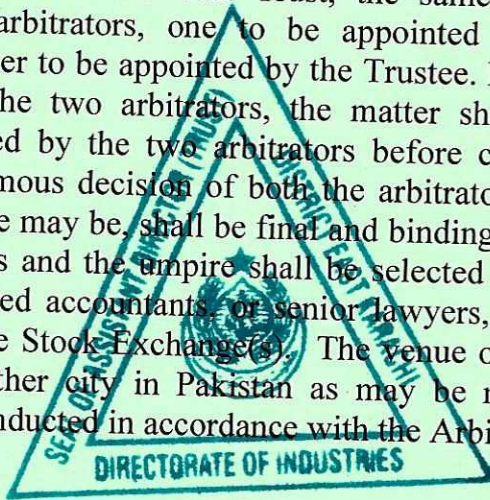
- 20.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and Shariah Advisor and prior written notice to the Unit Holders, subject to the condition that it does not prejudice the interests of unit holders.
- 20.3 If, at any time, any Clause of this Amended and Restated Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable, neither the legality, validity and enforceability of the remaining Clauses of this Substituted Trust Deed, nor the legality, validity or enforceability of such Clause shall in any way be affected or impaired thereby.

21. Audit

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

22. Arbitration

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



23. Confidentiality

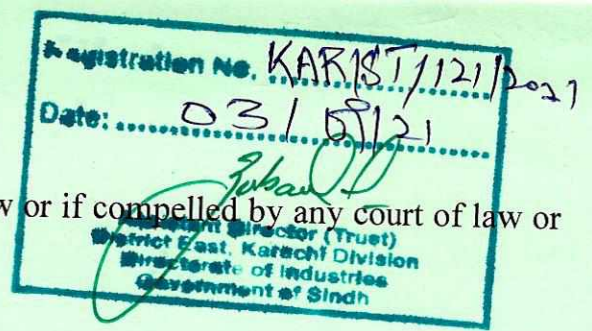
The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe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



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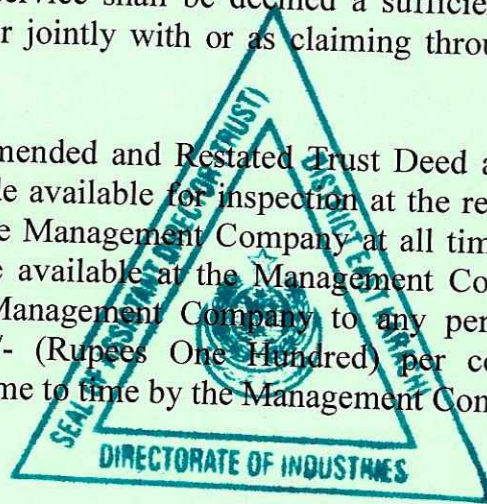


of performance of their duties or by law or if compelled by any court of law or a competent authority.



24. Miscellaneous

- 24.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company may also advertise any such notice in a newspaper widely published and upload it on its website if required in line with the requirement or directive of the SECP.
- 24.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 24.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 24.4 A copy of this Amended and Restated Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be available at the Management Company website and also supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.



25. Definitions

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

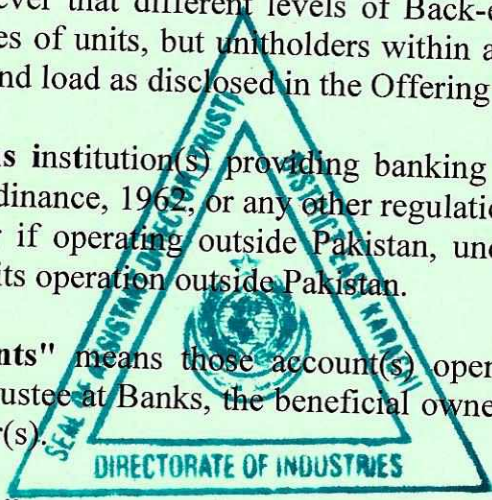
- 26.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 26.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which



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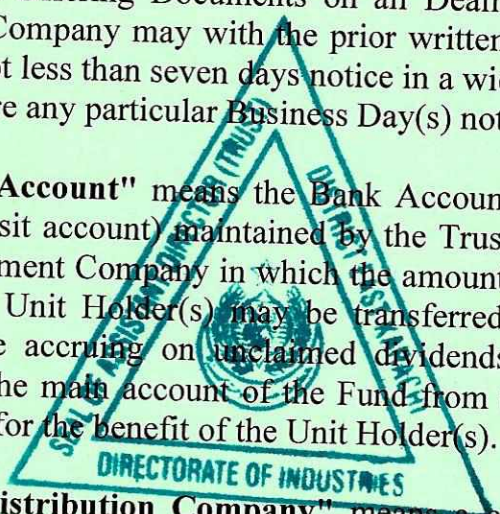
the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period

- 26.3 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year
- 26.4 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.
- 26.5 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 26.6 **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company. It may also include offices of the Management Company
- 26.7 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 26.8 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price which shall form part of the Trust Property; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back end load as disclosed in the Offering Document.
- 26.9 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 26.10 **"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 26.11 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which Stock Exchange(s) or banks are open for business in Pakistan.
- 26.12 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Substituted Trust Deed.
- 26.13 **"Certificate Holder(s)"** mean(s) the investor(s), whose name was entered in the register of certificate holders maintained by the Fund as a Closed End Scheme.
- 26.14 **"Constitutive Documents"** means this Substituted Trust Deed or such other documents as defined in the Regulations.



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- 26.15 **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 26.16 **"Conversion Cost"** means all cost and expenses relating to the conversion of Meezan Balanced Fund into an Open-end Scheme, including but not limited to expenses in connection with the authorization for conversion of the Scheme, execution and registration of Supplemental Constitutive Document, issue, printing, publication of Replacement Offering Document, announcements or advertisement (for notices) to the public, the Unit Holders, banks and other concerned parties, charges of CDC and stock exchanges for delisting and enlistment, legal expenses incurred up to the period of effectuating and implementing the conversion of MBF into an Open-end Scheme..
- 26.17 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 26.18 **"Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 26.19 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 26.20 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 26.21 **"Distributor/Distribution Company"** means a company/firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.
- 26.22 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such



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duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

- 26.23 **"Effective Date"** means date of conversion of Meezan Balanced Fund from "closed end scheme" into "open end scheme" which shall be the first Business Day i.e. after the expiry of the Book Closure to be announced by the Management Company for the purpose of determining the entitlement of the Certificate Holders to the Units of the of Open-end Scheme, in lieu of the Certificates of the Closed-end Scheme held by them.
- 26.24 **"Exit Load"** means, back end load and any other charges as may be applied by Management Company
- 26.25 **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984.
- 26.26 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, , banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 26.27 **"Front-end Load"** means charges which may be included in the Offer Price of the Units, as defined in Offering Document.
- 26.28 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Substituted Trust Deed.
- 26.29 **"Initial Units"** means the unit(s), in lieu of Certificate(s) of Closed-end Scheme, issued to the Initial Unit Holders in the ratio of 1:1 i.e. each Initial Unit Holder (formerly Certificate Holder) shall be issued one (1) Unit of Par Value of PKR:10/- for each Certificate of par value of PKR:10/- each.
- 26.30 **"Initial Unit Holders"** mean(s) the Certificate Holder(s), whose status stood changed to that of Unit Holder(s) pursuant to the issuance of the Initial Unit(s) to them in lieu of their investments in the Closed End Scheme.



Registration No. KAR/ST/12/2021
 Date: 03/09/21
 Jahan
 Assistant Director (Trust)
 Director's Office, Parach Division
 Directorate of Industries
 Government of Sindh

- 26.31 **"Investment"** means any Authorized Investment forming part of the Trust Property.
- 26.32 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.
- 26.33 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 26.34 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 26.35 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Substituted Trust Deed.
- 26.36 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Shariah Advisor and the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and the Regulations and is circulated to invite offers by the public to invest in the scheme, and includes any amended and restated offering document, or Supplementary Offering Document.
- 26.37 **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise which may be through the internet, intranet networks and the like.
- 26.38 **"Ordinance"** means the Companies Ordinance, 1984.
- 26.39 **"Par Value"** means the face value of a Unit i.e. Rs.10 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 26.40 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Substituted Trust Deed.
- 26.41 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Substituted Trust Deed.
- 26.42 **"Registrar" or "Transfer Agent"** means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function or any specific function as mutually agreed.
- 26.43 **"Registrar Functions"** means the functions with regards to:



Registration No. KAR/ST/121/2021
Date: 03/08/21
Assistant Director (General)
Directorate of Industries
Government of Sindh

- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
- b) issuing account statements to the Unit Holder(s);
- c) issuing Certificates;
- d) canceling old Certificates on redemption or replacement thereof;
- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
- f) issuing and dispatching of Certificates;
- g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
- h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- i) Any other function to be performed as per transfer agent agreement

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

26.45 "**Rules**" mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

26.46 "**Sales Load**" includes the Front-end and Back-end Loads and any processing charge or commission (excluding Duties and Charges) not exceeding five percent (except ten percent Back-end Load applicable only on redemption of Initial Units) of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.

26.47 "**SECP**" or "**Commission**" means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

26.48 "**Shariah**" means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad http://upload.wikimedia.org/wikipedia/commons/c/c5/Mohamed_pea (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor.

26.49 "**Shariah Advisor**" means an Institution or a body of Islamic scholars, or an individual Islamic scholar, appointed by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shariah.



Registration No. KAR/ST/121/2021
Date: 03/09/21
Assistant Registrar (Trusts)
Karachi Division
Directorate of Industries
Government of Sindh

- 26.50 "**Shariah Compliant**" means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.
- 26.51 "**Stock Exchange**" means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 26.52 "**Supplemental Deed**" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
- 26.53 "**Supplementary Offering Document**" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.
- 26.54 "**Transaction Costs**" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price..
- 26.55 "**Trust**" or "**Unit Trust**" or "**Fund**" or "**Meezan Balanced Fund**" or "**MBF**" or "**Scheme**" means the Unit Trust constituted by this Substituted Trust Deed for continuous offers for sale of Units of the Trust.
- 26.56 "**Trust Deed**" or "**Deed**" means the Initial Trust Deed, Amended and Re-Stated Trust Deed and this Substituted Trust Deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 26.57 "**Unit**" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 26.58 "**Zakat**" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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



Registration No. KAR/ST/121/2021
 Date: 03/07/21
 Notary Public
 District East, Karachi Division
 Directorate of Industries
 Government of Sindh

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

The Common Seal of Al-Meezan Investment Management Limited was hereunto affixed in the presence of:

WITNESSES:

1. [Signature]
 Name: Shahid Usman Ojha
 CNIC No: 42301-0944975-9

1. [Signature]
 Name: Syed Owais Wasti
 Designation: Chief Financial Officer
 CNIC No. 42201-0744209-1
 Cell No. 0300-8222784



2. [Signature]
 Name: Faraz M Faiz
 CNIC No: 42101-9515390-3

2. [Signature]
 Name: Muhammad Asad
 Designation: Chief Investment Officer
 CNIC No. 42101-5768375-5
 Cell No. 0300-8241026



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

WITNESSES:

1. [Signature]
 Name: Salman Masood
 CNIC No.: 42000-0398018-3

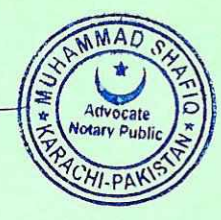
[Signature]
 Name: Atiqur Rehman
 Designation: Head of Trustee and Custodial Services
 CNIC No: 42501-9253203-1



2. [Signature]
 Name: FAZAL UR REHMAN
 CNIC No.: 42401-1666201-3

ATTESTED

Muhammad Shafiq
 Advocate
 NOTARY PUBLIC
 KARACHI-PAKISTAN



29 06 JUL 2021

ANNEXURE 'A'



**Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department**


Licence No. NBFC-II/24/AMIM/AMS/13/2011

Islamabad, June 24, 2011

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

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

- (i) **Al Meezan Investment Management Limited** and the Collective Investment Schemes under its management shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of asset management companies;
- (ii) **Al Meezan Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This licence is valid for a period of three years **w.e.f. May 01, 2011** and shall be renewable every three years as specified in the Rules.


(Muhammad Ali)
Chairman

ANNEXURE 'A'




Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

Licence No. NBFC-II/24/AMIM/AMS/13/2011 Islamabad, June 30, 2011

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

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

- (i) **Al Meezan Investment Management Limited** and the Collective Investment Schemes under its management shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of asset management companies;
- (ii) **Al Meezan Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This licence is valid for a period of three years w.c.f. **May 01, 2011** and shall be renewable every three years as specified in the Rules.


(Muhammad Ali)
Chairman

ANNEXURE A/2



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

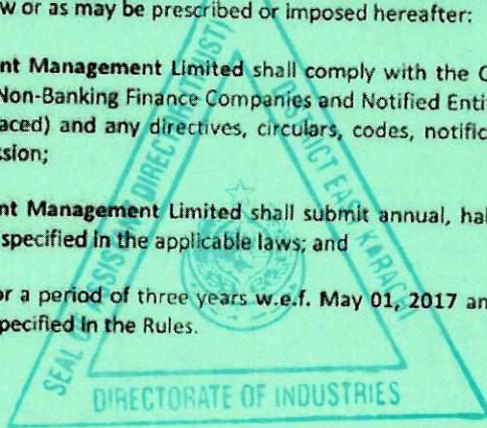
Licence No. AMCW/11 /AMIML/AMS/ 07 /2017

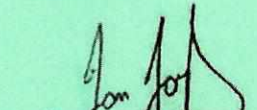
Islamabad, April 19, 2017

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **Al-Meezan Investment Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(I)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **Al-Meezan Investment Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Al-Meezan Investment Management Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **Al-Meezan Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. May 01, 2017 and shall be renewable every three years as specified in the Rules.




(Imran Inayat Butt)
Executive Director(SCD)

"Say no to Corruption"

Annexure **B**

u05

Sub-Registrar I, Div, S-1,
Karachi



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION

No. SEC/NBFC-DD-I/477/2004
Islamabad, May 26, 2004

Mr. Mohammad Shoaib
Chief Executive
Al Meezan Investment Management Ltd.
4th Floor, Block C, Finance & Trade Centre
Shahrah-e- Faisal
Karachi -74400

Subject: Meezan Balanced Fund (Proposed)

Dear Sir,

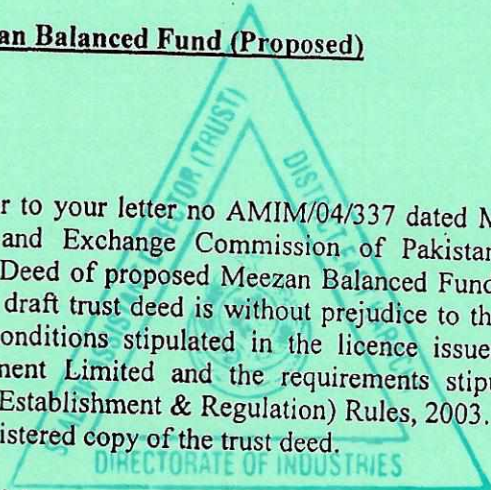
I am directed to refer to your letter no AMIM/04/337 dated May 21, 2004 and to convey that the Securities and Exchange Commission of Pakistan has no objection to the registration of Trust Deed of proposed Meezan Balanced Fund under the Trust Act, 1882. The clearance of the draft trust deed is without prejudice to the consequences of verifying compliance to the conditions stipulated in the licence issued in favour of Al Meezan Investment Management Limited and the requirements stipulated in the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. Further action will be taken on receipt of duly registered copy of the trust deed.

Furthermore, approval for appointment of Central Depository Company of Pakistan Limited as trustee of the proposed Meezan Balanced Fund has also been granted in terms of rule 43 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Yours truly


Zahida Rafiq
(Deputy Director-NBFC)


M. Sh. S.
DZ





Al Meezan

Investment Management Ltd

Extracts of minutes of the Extra Ordinary General Meeting of Meezan Balanced Fund held on Thursday, January 24, 2013 at 3:00 pm at the Auditorium of Institute of Chartered Accountants of Pakistan, Clifton, Karachi.

RESOLVED THAT the Certificate Holders of Meezan Balanced Fund ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme as soon as may be practicable after fulfilling all regulatory and corporate formalities and subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP").

RESOLVED FURTHER THAT Al Meezan Investment Management Limited, the Management Company of the Fund through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Replacement Offering Document and such other documents or deeds, as may be required for conversion of the Fund into an Open End Scheme under the NBFC Regulation 65 and to obtain and fulfill all regulatory compliances, including approvals from the SECP.

RESOLVED FURTHER THAT the conversion of the Certificates into Units, be effectuated at the swap ratio 1:1 i.e. for each Certificate of the Fund (presently a Closed End Scheme), one Unit of the proposed Open End Scheme be issued to the Certificate Holders, as Initial Units without any further payment.

RESOLVED FURTHER THAT the Management Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the conversion and the timeline for completing the formalities, including public announcements and notices, intimations to the pertinent Stock Exchange(s) and the SECP, issuance of Units of the Open End Scheme as Initial Units to the then existing Certificate Holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the Certificate Holders.

RESOLVED FURTHER THAT Subject to the approval of the SECP, subsequent to the conversion of the Fund into an Open End Scheme following Back-end Load shall be applicable to the redemption of Units:



<i>Period of Redemption</i>	<i>Back End Load</i>
<i>Redemption within six months of conversion into an open end scheme</i>	<i>10% of the Net Asset Value per Unit</i>
<i>Redemption after six months but within one year of conversion into an Open End Scheme</i>	<i>5% of the Net Asset Value per Unit</i>
<i>Redemption after one year of conversion into an Open End Scheme</i>	<i>No Back End Load</i>

RESOLVED FURTHER THAT the above Back-end Load shall become part of the Fund Property of the Open End Scheme.

RESOLVED FURTHER THAT a formal application be made by the Management Company to the SECP under Regulation 65(3) of the NBFC Regulations for SECP's final approval for conversion of the Fund into an Open End Scheme.

RESOLVED FURTHER THAT the Management Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the conversion plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the Certificate Holders of the Fund.

COMPANY SECRETARY



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

V
D

No. SCD/AMCW/MBF/ 512/2013

May 3, 2013

Chief Executive Officer
Al-Meezan Investment Management Limited
Ground Floor, Block-B
Finance & Trade Centre
Shahrah-e-Faisal
Karachi.

Subject: Approval for conversion of Meezan Balanced Fund into an open-end scheme in terms of Regulation 65 of the NBFC and NE Regulations, 2008.

Dear Sir,

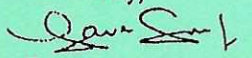
Please refer to your letters dated February 6 & 11 of 2013 and subsequent e-mail dated March 4, 2013 on the captioned subject.

In this regard, I am directed to convey that the Securities & Exchange Commission of Pakistan after considering your application in light of the notices of the EOGM, resolutions passed by the certificate holders and minutes of the EOGM of Meezan Balanced Fund (MBF) has approved the conversion of MBF (a closed end fund) into an Open-end Scheme in terms of Regulation 65(4) of the NBFCs & NEs Regulations, 2008, subject to the following conditions:

1. The effective date for the conversion of MBF into open end scheme shall be no later than July 1, 2013.
2. Conversion cost shall be charged to MBF immediately on the effective date and shall not be amortized.
3. All the deposited property, assets and liabilities along with allied balances of MBF shall remain intact in the open end structure.
4. The Asset Management Company (AMC) shall submit constitutive documents of MBF for the approval of Commission and comply with all other relevant regulations before announcement of Book Closure date for the purpose of effective date for conversion.
5. Back end load charged as approved by the certificate holders in the EOGM shall form part of trust property of MBF.

The above said conditions shall be properly disclosed to the certificate holders, trustee and to the stock exchanges where MBF is listed immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,


(Javed Akhter Malik)
Deputy Director

CC: Chief Executive officer
Central Depository Company
Trustec-MBF
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi.



ANNEXURE 'E'

Trustee tariff applicable for Open End Balanced Scheme.

Net Assets (Rs.)	Trustee Tariff
Up to 1 billion	Rs. 0.7 million or 0.20% p.a. of net assets, whichever is higher.
Over 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion.

[Handwritten signatures and a large blue triangular stamp of the Securities and Exchange Board of India (SEBI) are present in this section.]

No. 186
Sub-Registrar-II
Adar Town, Karach

[Circular stamp of Adar Town, Karachi, partially visible on the left edge.]

Schedule-I
See Rule-4 (a)

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

Name of Trust
Meezan Balanced Fund (MBF)

Main office address of the Trust
Ground Floor, Block B,
Finance and Trade Centre (FTC)
Shahrah-e-Faisal
Karachi

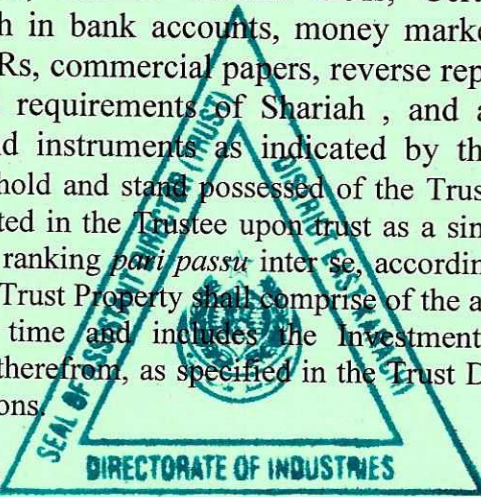


Any other sub office address of the Trust if available
N/A

Objectives of the Trust

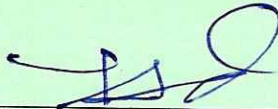
Meezan Balanced Fund is an open-ended scheme, which aims to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah Compliant equity securities and Islamic Income Instruments such as TFCs, Islamic Sukuks COIs, Certificates of Musharika, government securities, cash in bank accounts, money market placements, deposits, Certificate of Deposits, TDRs, commercial papers, reverse repos, , spread transactions as long as they fulfill the requirements of Shariah , and any other such Shariah compliant asset classes and instruments as indicated by the Commission for this category. 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 Holder(s) ranking *pari passu* inter se, according to the number of Units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.


Author's Name and Address
Al-Meezan Investment Management Limited
Ground Floor, Block B,
Finance and Trade Centre (FTC)
Shahrah-e-Faisal
Karachi

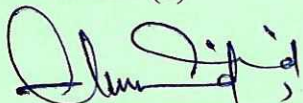


The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of
Al-Meezan Investment Management Limited

1. 
Name: Muhammad Asad
Designation: Chief Investment Officer
CNIC No. 42101-5768375-5
Cell No. 0300-8241026

2. 
Name: Syed Owais Wasfi
Designation: Chief Financial Officer
CNIC No. 42201-0744209-1
Cell No. 0300-8222784

Witnesses (1)

Name: Shahid Usman Ojha
CNIC No: 42301-0944975-9

Witnesses (2)

Name: Faraz M Faiz
CNIC No: 42101-9515390-3



حکومت پاکستان
قومی شناختی کارڈ
42101-5768375-5

فادر نام: محمد نیاز قریشی
جنس: مذکر
تاریخ پیدائش: 19/02/1971

علی ارشد حکیم
دستخط رجسٹرار جنرل

ONLY USE FOR (MBF) TRUST DEED

شناختی نمبر: 42101-5768375-5
خاندان نمبر: IP220T
موجودہ پتہ: مکان نمبر D-20، محلہ نارنگ، ناظم آباد، بلاک H، کراچی وسطی

مستقل پتہ: مکان نمبر D-20، محلہ نارنگ، ناظم آباد، بلاک H، کراچی وسطی

تاریخ اجراء: 26/01/2011
تاریخ تصدیق: 17/12/2021

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

502899367825

ONLY USE FOR (MBF) TRUST DEED

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN
Name: Syed Owais Wastli

Father Name: Syed Abdul Samad Wastli

Gender: Male
Country of Stay: Pakistan

Identity Number: 42201-0744209-1
Date of Birth: 05.03.1967
Date of Issue: 19.12.2016
Date of Expiry: 19.12.2026

Holder's Signature

ONLY USE FOR (MBF) TRUST DEED

42201-0744209-1
موجودہ پتہ: مکان نمبر R-124، بلاک G، محلہ گلشن اقبال، کراچی مشرقی

مستقل پتہ: مکان نمبر R-124، بلاک G، محلہ گلشن اقبال، کراچی مشرقی

Uzma H. Motiwala
Registrar General of Pakistan

10364115449
506-86-043631

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

ONLY USE FOR (MBF) TRUST DEED

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN
Name: Muhammad Shahid Ojha

Father Name: Muhammad Ojha

Gender: Male
Country of Stay: Pakistan

Identity Number: 42301-0944975-9
Date of Birth: 20.09.1975
Date of Issue: 13.10.2016
Date of Expiry: 13.10.2026

Holder's Signature

ONLY USE FOR (MBF) TRUST DEED

42301-0944975-9
موجودہ پتہ: بازار اربڑ بڑی، 10 فلور پلاٹ 110، فلیٹ نمبر 1001، بلاک 3، محلہ بی ایم سی گل ایس، حالہ روڈ، کراچی مشرقی

مستقل پتہ: بازار اربڑ بڑی، 10 فلور پلاٹ 110، فلیٹ نمبر 1001، بلاک 3، محلہ بی ایم سی گل ایس، حالہ روڈ، کراچی مشرقی

Uzma H. Motiwala
Registrar General of Pakistan

103791143926
509-75-298007

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

ONLY USE FOR (MBF) TRUST DEED

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN
Name: Faraz Muhammad Faiz

Father Name: S M Asadullah Faiz

Gender: Male
Country of Stay: Pakistan

Identity Number: 42101-9515390-3
Date of Birth: 14.01.1980
Date of Issue: 06.05.2021
Date of Expiry: 06.05.2031

Holder's Signature

ONLY USE FOR (MBF) TRUST DEED

42101-9515390-3
موجودہ پتہ: مکان نمبر R-358، سیکٹر 7 ڈی-2، محلہ نارنگ، کراچی وسطی

مستقل پتہ: مکان نمبر R-358، سیکٹر 7 ڈی-2، محلہ نارنگ، کراچی وسطی

Uzma H. Motiwala
Registrar General of Pakistan

505432482307
502-80-927699

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

ONLY USE FOR (MBF) TRUST DEED



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN



Name
Fazal Ur Rehman

فضل الرحمن



Father Name
Muhammad Yar Goon

محمد یار گوون



Gender Country of Stay
Male Pakistan

Identity Number 42401-1666201-3	Date of Birth 10.01.1982
Date of Issue 10.06.2021	Date of Expiry 10.06.2031

Holder's Signature

ONLY USE FOR (MBF) TRUST DEED

موجودیت: این او آرای-4، مکان نمبر E4/6، محلہ بی این

42401-1666201-3

ایس کار سڈ، کرچی شرقی

مستقل پتہ: شہید (مستقل) نمبر 23، محلہ جیکسن بازار
بھاری، کرچی شرقی

505432490465

Registrar General of

ONLY USE FOR (MBF) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان
قومی شناختی کارڈ
42000-0398018-3



ONLY USE FOR (MBF) TRUST DEED

تاریخ اجراء: 24/02/1982
تاریخ پیدائش: 24/02/1982
تاریخ رجسٹریشن: 24/02/1982



شناختی نمبر: 42000-0398018-3
سویڈن پتہ: مکان نمبر 159، گل احمد 10، دی جی ڈی کنگڈم باؤسنگ سوسائٹی



ONLY USE FOR (MBF) TRUST DEED

تاریخ اجراء: 22/03/2011
تاریخ رجسٹریشن: 22/03/2011
تاریخ پیدائش: 22/03/2011



DIRECTORATE OF INDUSTRIES

ONLY USE FOR (MBF) TRUST DEED

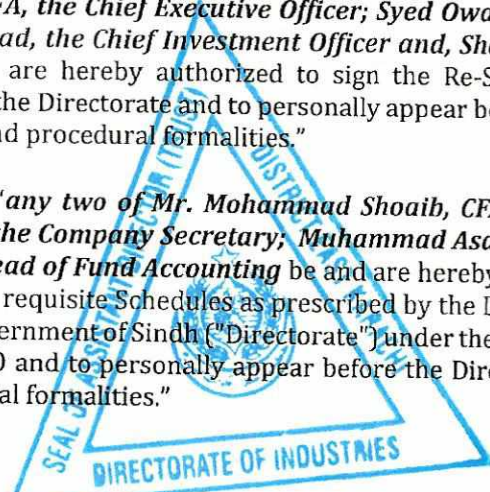
51982827876



EXTRACTS OF 120th MEETING OF THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED HELD ON MONDAY JUNE 21, 2021 AT 9:30 AM VIA ZOOM LINK

RESOLVED THAT "all the existing Trust Deeds of Open End Schemes ("Funds") managed by the Company be registered with the Director of Industries and Commerce Department, Government of Sindh ("Directorate") under the Sindh Trusts Act, 2020 (as amended) and Sindh Trust Rules, 2020 and for this purpose, any two of **Mr. Mohammad Shoaib, CFA, the Chief Executive Officer; Syed Owais Wasti, the CFO and the Company Secretary; Muhammad Asad, the Chief Investment Officer and, Shahid Usman Ojha, the Head of Fund Accounting** jointly be and are hereby authorized to sign the Re-Stated Trust Deed and the requisite Schedules as prescribed by the Directorate and to personally appear before the Directorate, if required, and to fulfill all requisite legal and procedural formalities."

Further RESOLVED THAT "any two of **Mr. Mohammad Shoaib, CFA, the Chief Executive Officer; Syed Owais Wasti, the CFO and the Company Secretary; Muhammad Asad, the Chief Investment Officer and, Shahid Usman Ojha, the Head of Fund Accounting** be and are hereby are also jointly jointly authorized to sign the Trust Deeds and all requisite Schedules as prescribed by the Directorate Director of Industries and Commerce Department, Government of Sindh ("Directorate") under the Sindh Trusts Act, 2020 (as amended) and Sindh Trust Rules, 2020 and to personally appear before the Directorate, if required, and to fulfill all requisite legal and procedural formalities."

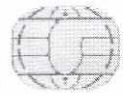


I hereby certify that the above resolutions were duly passed by the Board of Directors of the Company in its 120th Board meeting held on Monday June 21, 2021 and the same has been entered in the minute book of the Company in accordance with the Articles of Association of the Company.

SYED OWAIS WASTI
CFO & COMPANY SECRETARY
AL MEEZAN INVESTMENT MANAGEMENT LIMITED



PAKISTAN National Identity Card



Name
Atiqur Rehman

عتیق الرحمن

Father Name
Abul Kalam Azad

ابوالکلام آزاد



Signature

Holder's Signature

Gender	Country of State
M	Pakistan
Identity Number	Date of Birth
42501-9253203-1	02.06.1969
Date of Issue	Date of Expiry
08.11.2018	08.11.2028

42501-9253203-1

پلاٹ نمبر 9812، محلہ غلامیاباں طارق ٹیڑہ 6

ٹیڈ اے ایچ ڈی



پلاٹ نمبر 9812، محلہ غلامیاباں طارق ٹیڑہ 6

ٹیڈ اے ایچ ڈی

502831178019
502 88-017530

For CDC Trustee & Custodial Operations

For CDC Trustee & Custodial Operations

گمشدہ کارڈ ملنے پر فریجی بیورو میں ڈال دیں

