

## RE-STATED TRUST DEED

OF

## MEEZAN ISLAMIC INCOME FUND (MIIF)

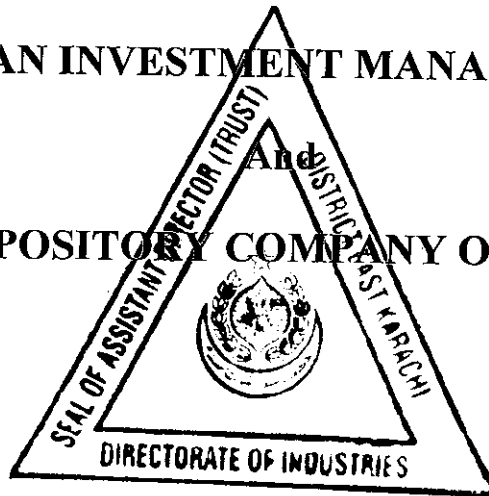
Open End Shariah Compliant  
Scheme, being a Specialized Trust as defined  
under Section 2(u-i) of the Sindh Trusts Act, 2020,  
as amended vide Sindh Trusts (Amendment) Act, 2021

Between

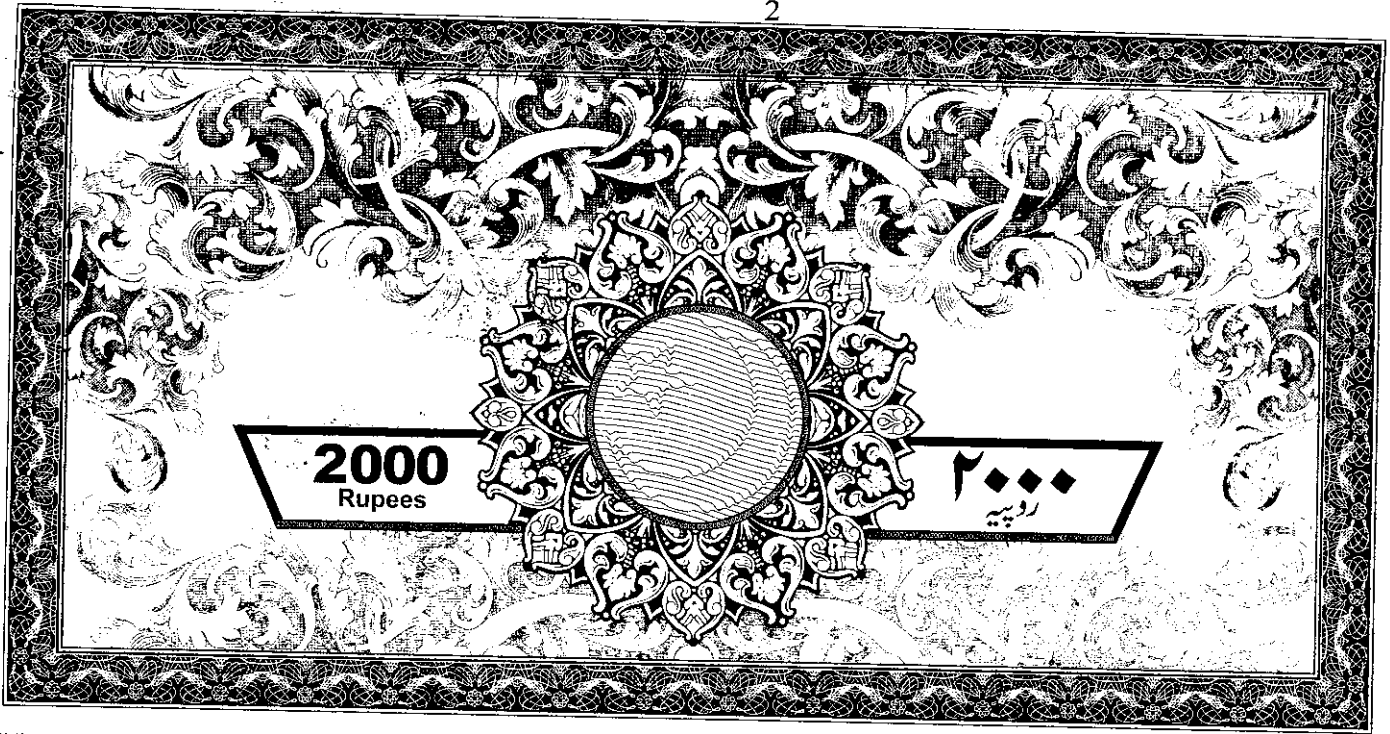
AL MEEZAN INVESTMENT MANAGEMENT LTD

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD



*(To Modify and Re-State the Trust Deed dated September 13, 2006  
registered with the Sub-Registrar-I, Jamshed Town, Karachi under  
Registered No.1136, Book No.I, dated 13-09-2006, M.F. Roll No.U  
78006/3742 of the Photo Registrar Karachi dated 28-09-2006 for registration  
of the Trust under Section 12A of the Sindh Trusts Act, 2020, as amended  
vide Sindh Trusts (Amendment) Act, 2021)*



**AZAM ALAM STAMP VENDER**

Licence # 59, S-7, Spania Homes Phase-1, D.A.A. Karachi

S.N.C. .... DATE .....

Issued To With Address .....

Through With Address ..... **Muhammad Waris Khan Ajmeri**

Purpose ..... **Advocate Leger, 15113**

Value Rs ..... Attested .....

Stamp Vendor's Signature .....

Not For Use Free Will & Divorce Deed

Vendor Not Responsible Any Fake Documentation

18 JUN 2021

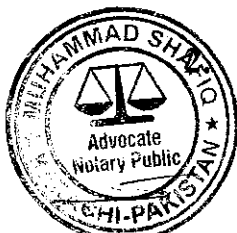
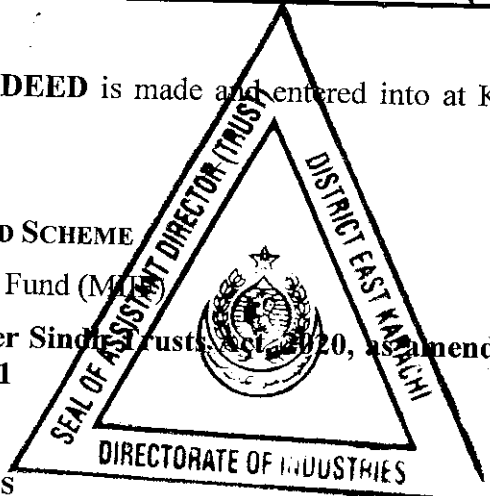
**RUPEES TWO THOUSAND ONLY**

Registration No. **KAR/ST/048/2021**  
Date: **16/08/2021**  
*[Signature]*  
Assistant Director (Trust)  
District East, Karachi Division  
Directorate of Industries  
Government of Sindh

**RE-STATED TRUST DEED**  
**OF**  
**MEEZAN ISLAMIC INCOME FUND (MIIF)**

**THIS RE-STATED TRUST DEED** is made and entered into at Karachi, on this 29th day of June, 2021

- 1. NAME OF THE OPEN-END SCHEME**  
Meezan Islamic Income Fund (MIIF)  
Specialized Trust under Sindh Trusts Act, 2020, as amended, vide Sindh Trusts (Amendment) Act, 2021



**PARTICIPATING PARTIES**

**Al Meezan Investment Management Limited**, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 (hereinafter called the "Management Company" which expression where the context so permits, shall include its successors in interest and assigns), registered as a Non Banking Finance Company...

referred to as the "Rules"), having its registered office at Ground Floor, Finance and Trade Centre (FTC) Sharah-e-Faisal Karachi, of One Part

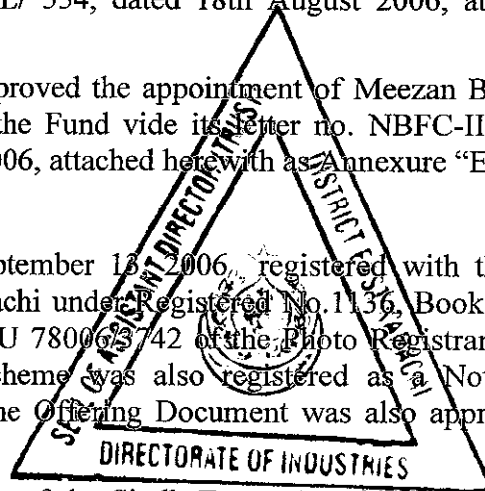
Registration No. ~~APR/57/1646~~ 2021  
 Date: 16/08/2024  
 Signature: [Signature]  
 Assistant Director (Trust)  
 Central Govt. Karachi Division

AND

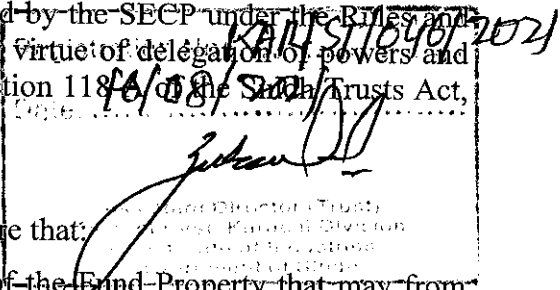
**Central Depository Company of Pakistan Limited (CDC)**, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996, 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 as an Asset Management Company pursuant to the Rules (License to undertake Asset Management Services attached herewith as Annexure "A").
- B. The Management Company was authorized by the Commission vide its letter No. NBFC-II/ JE/ AMIML/553 dated 18th August 2006, attached herewith as Annexure "B" to constitute a Trust under the name and title of "**Meezan Islamic Income Fund**" (hereinafter referred to as "the Scheme", or "the Trust" or "the Unit Trust" or "the Fund" or "MIIF") and to register the Trust Deed ("**Deed**") , pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules and the Deed;
- C. The Management Company nominated and appointed the Trustee as trustee of the Scheme and the Trustee accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship attached herewith as Annexure "C";
- D. The Commission also approved the appointment of the Trustee; vide letter No. NBFC-II/ JE/AMIML/ 554, dated 18th August 2006, attached herewith as Annexure "D".
- E. The Commission approved the appointment of Meezan Bank Limited as the Shariah Advisor to the Fund vide its letter no. NBFC-II/ JE/AMIML/ 555, dated 18th August 2006, attached herewith as Annexure "E".
- F. The Deed dated September 13, 2006, registered with the Sub-Registrar-I, Jamshed Town, Karachi under Registered No. 1136, Book No. I, dated 13-09-2006, M.F. Roll No. U 780063/42 of the Photo Registrar Karachi dated 28-09-2006 and the Scheme was also registered as a Notified Entity under Regulation 44 and the Offering Document was also approved by the SECP under Regulation 54.
- G. Due to the enactment of the Sindh Trusts Act, 2020, as amended vide Sind 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 Re-Stated 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.



H. The Scheme shall continue to be regulated by the SECP under the Rules and Regulations, being a Specialized Trust by virtue of delegation of powers and functions to the SECP, as specified in Section 118 of the Securities Act, 2020.

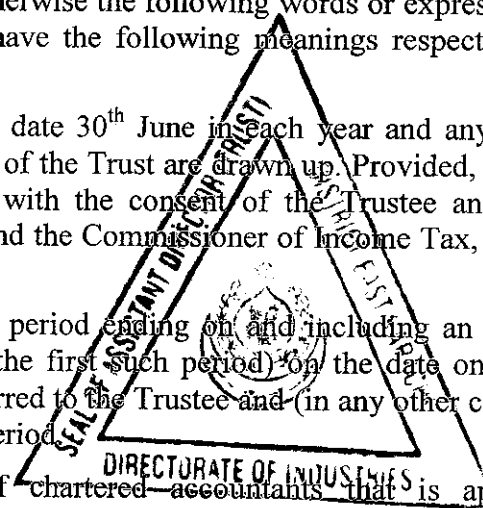


- 2A The Management Company and the Trustee declare that:
- a) The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holders ranking pari passu inter se, according to the number of Units held by each Unit Holder;
  - b) The Fund 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 Re-Statement of Trust Deed, the Offering Document, the Rules and the conditions (if any) which may be imposed by the Commission from time to time; If anything is contrary in the Offering Document with the terms of the Deed, or the Rules, the latter will supersede these terms
  - c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, this Re-Statement of Trust Deed and Offering Document ;
- 2B. All conducts and acts of the Trust shall be Shariah compliant as per the guidelines of the Shariah Advisor of the Fund.
- 2C. For attaining the aims and objectives, the Management Company shall hand over to the Trustee, an initial sum of Rupees One Hundred Thousand only (Rs. 100,000/-).

### 3. DEFINITIONS

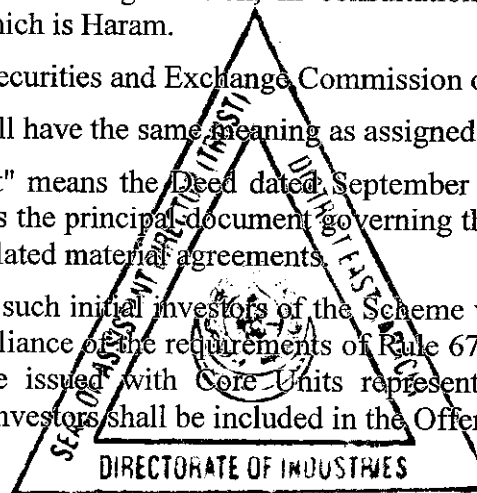
Unless the context requires otherwise the following words or expressions used in this Re-Statement of Trust Deed, shall have the following meanings respectively assigned to them viz.:

- 3.1 "Accounting Date" means the date 30<sup>th</sup> June in each year and any interim dates at which the financial statements of the Trust are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.
- 3.2 "Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 3.3 "Auditors" means a firm of chartered accountants that is appointed by the Management Company, with the consent of Trustee, as the auditor for the Scheme, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Rules.
- 3.4 "Authorized Branch or Branches" means those branches of the Distributors authorized by the Management Company to perform distribution functions whose addresses shall be given in the Offering Document.



Registration No. **KAR/ST/046/2021**  
 Date: **16/08/2021**  
 Signature: *[Signature]*  
 Director of Industries

- ii) Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks
- iii) Placement of funds under Mudarabah, Murabaha and Musharikah arrangements
- iv) Placement of funds under Istisna' and Ijarah arrangements
- v) Spread Transactions as approved by the Shariah Advisor
- vi) Secured and unsecured, listed or privately placed Shariah compliant debt securities including Sukuks issued by local governments, government agencies, statutory bodies, private and or public sector entities and / or Financial Institutions.
- vii) Any other Shariah compliant instrument that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor.
- 3.6 "Back-end Load" means sales charge or commission, not exceeding five (5) percent of the Redemption (Repurchase) Price, deducted by the Management Company from the Net Asset Value in determining the Redemption Price.
- 3.7 "Bank" means any Scheduled Bank, as defined under the State Bank of Pakistan Act, 1956 and licensed to carry on banking business and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a Scheduled Bank.
- 3.8 "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 Holders.
- 3.9 "Business Day/Dealing Day" means a day (such business hours thereof) when Banks are open for business in Pakistan and such hours for which Management Company is open for business.
- 3.10 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder(s) issued at the request of the Unit Holder(s) pursuant to the provisions of the Trust Deed.
- 3.11 "Charity" means amount paid by Management Company out of the income of the Trust to a charitable/welfare organization, in consultation with Shariah Advisor, representing income, which is Haram.
- 3.12 "Commission" means Securities and Exchange Commission of Pakistan .
- 3.13 "Connected Person" shall have the same meaning as assigned in the Rules.
- 3.14 "Constitutive Document" means the Deed dated September 13, 2006 and this Trust Re-Stated Deed which is the principal document governing the formation of an open-ended scheme and all related material agreements.
- 3.15 "Core Investors" means such initial investors of the Scheme whose subscription shall in aggregate be in compliance of the requirements of Rule 67(2) (f) of the Rules. The Core Investors shall be issued with Core Units representing their subscriptions. Particulars of the Core Investors shall be included in the Offering Document that shall be issued for this Trust.
- 3.16 "Core Units" means such Units of the Trust that are issued to Core Investors at the Par Value with the condition that these are not redeemable for a period of two years from the date of close of the Initial Offer. Such Units are transferable with this condition, but otherwise shall rank pari passu with all other Units, save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.



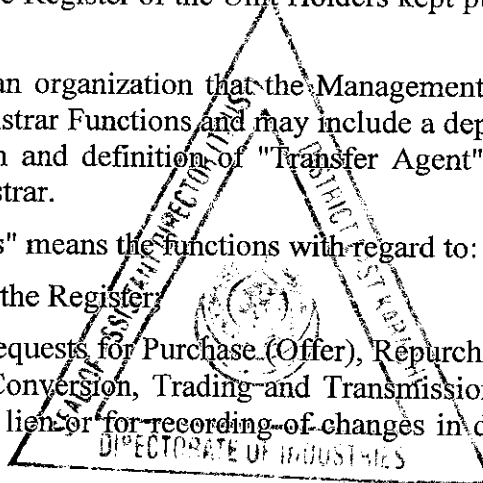
being appointed by the Trustee in consultation with the Management Company and the Commission, to hold and protect the assets of the Trust or any part thereof as custodian on behalf of the Trustee and shall also include the Trustee itself, if it provides custodial services for the Fund

- 3.18 "Deed" means this Trust Deed which is the principal document governing the formation, management or operation of the Fund.
- 3.19 "Distribution Account" means the account (which may be a current or PLS deposit account) maintained by the Trustee with an Islamic Bank or a licensed Islamic branch of a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holders shall 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 Fund Property for the benefit of the Unit Holders.
- 3.20 "Distributor(s)" means Company(ies), Firm(s), Sole Proprietorship Concerns, Individuals or Bank(s) appointed by the Management Company for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Functions.
- 3.21 "Distribution Functions" means the functions with regard to:
- a) Receiving applications for Purchase of Units together with aggregate Offer Price for Units applied for by the applicants;
  - b) Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge applications, conversion notices, trading applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
  - c) Acknowledging receipt by delivering customer copy in respect of 3.21 (a) and 3.21(b) above; and
  - d) Accounting to the Management Company for (i) monies received from the applicants when they purchase Fund Units; (ii) payments made to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.
- 3.22 "Duties and Charges" means in relation to any particular transaction or dealing, bank charges, brokerage, registration fee, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the Issue, Sale, Transfer, Redemption or Purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distributor or any Front-end or Back-end Load or commission payable to agents on Sale and Redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 3.23 "Financial Institution" means a Bank, development finance institution, Non Banking Finance Company or Modaraba
- 3.24 "Formation Cost" means all preliminary and floatation expenses of the Scheme including expenses in connection with authorization of the Scheme and its application fee payable to the Commission, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering

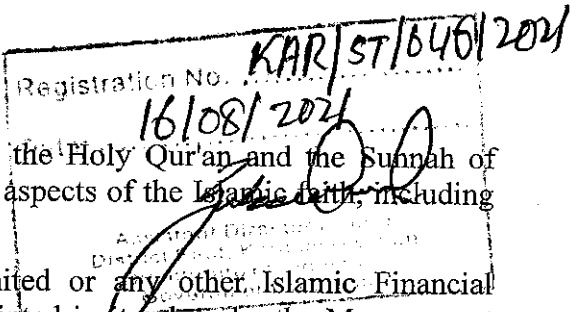
Registration No.	KAR/ST/096/2021
Date:	16/08/2021
Director (Trust) Directorate of Investment Promotion	

- 3.25 "Front-end Load" means the sales charge or commission, not exceeding five percent (5%) of the NAV payable to the Management Company, which are included in the Offer Price of Units.
- 3.26 "Fund" means Meezan Islamic Income Fund or "Scheme", "Trust" or "Unit Trust" or "MIIF" constituted by this Re-Stated Trust Deed.
- 3.27 "Fund's Auditors" mean the Auditors.
- 3.28 "Fund Property" means the aggregate proceeds of the sale of all Units at Purchase (Offer) Price and any Transaction Costs recovered in the Purchase (Offer) or Repurchase (Redemption) price after deducting there from or providing there against the value of Redemption, Front-end Load, Back-end Load, Duties and Charges (if included in the Purchase (Offer) Price or Repurchase (Redemption) Price applicable to the Purchase or Redemption of Units and any expenses chargeable to the Fund; and includes the Investment and all income, profits, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising therefrom and all cash and other movable and other assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed and shall include the income, profit etc earned on the amount credited to the Distribution Account, but shall not include the amount standing to the credit to the Distribution Account (except income or profit earned thereon).
- 3.29 "Halal" means anything permitted by the Shariah.
- 3.30 "Haram" means anything prohibited by the Shariah.
- 3.31 "Holder(s)" or "Unit Holder(s)" means the investor(s) for the time being entered in the Register as owner(s) of Unit(s) or fraction(s) thereof including investor(s) jointly so registered pursuant to the provisions of this Re-Stated Trust Deed.
- 3.32 "Initial Offer" means the issuance of Units during the Initial Period of Offer.
- 3.33 "Initial Offer Price" means the price of Rs. 50 per Unit during the Initial Offering Period determined by the Management Company.
- 3.34 "Initial Period of Offer" means the same as "Initial Offering Period" and "Initial Public Offer" which means the period during which first offer of Units shall be made, which shall be indicated in the Offering Document. This period shall not exceed a period of ten days (provided that this period may be extended with the prior approval of the Commission and the Trustee).
- 3.35 "Investment" means any Authorized Investment forming part of the Fund Property.
- 3.36 "Investment Facilitator" or "Facilitator" means an Individual, Firm, Corporate or other Entity appointed by the Management Company, at its sole responsibility, to identify solicit and assist investors in investing in the Scheme.
- 3.37 "Investment Policy" means the investment policy outlined in clause 10.2 of this Re- Stated Trust Deed.
- 3.38 "Istisna" means a contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment and future delivery.
- 3.39 "MIIF" means Meezan Islamic Income Fund.
- 3.40 "Mudarabah" means a form of partnership where one partner provides funds, while other provides expertise and management.

- 3.42 "Musharakah" means a relationship established under a contract by the mutual consent of the parties for sharing of profits and losses arising from a joint enterprise or venture. All providers of capital are entitled to participate in management, but not necessarily required to do so. The profit is distributed among the partners in pre-agreed ratios, while the loss is borne by each partner strictly in proportion to respective capital contributions.
- 3.43 "Net Assets" means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the Rules.
- 3.44 "Net Asset Value" or "NAV" means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.
- 3.45 "Offer Price" or "Purchase Price" means the sum to be paid by the investor for the purchase of one Unit, such price to be determined pursuant to the Offering Document and this Re-Styled Trust Deed .
- 3.46 "Offering Document" means the prospectus, advertisement or other document (approved by the Commission), which contain the investment and distribution policy and all other information in respect of the Scheme, as required by the Rules and is circulated to invite offers by the public to invest in the Scheme.
- 3.47 "Ordinance" means Companies Ordinance 1984.
- 3.48 "Par Value" means the First Offer Price of a Unit that shall be fifty Rupees.
- 3.49 "Personal Law" means the law of inheritance and succession as applicable to the Individual Unit Holder(s).
- 3.50 "Redemption Price" or "Repurchase Price" means the amount to be paid to the relevant Holder of a Unit upon Redemption of that Unit, such amount to be determined pursuant to Clause 11.3 of this Trust Deed and to be stated in the Offering Document.
- 3.51 "Register" means the Register of the Unit Holders kept pursuant to the Rules and this Trust Deed.
- 3.52 "Registrar" means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the Management Company. The term and definition of "Transfer Agent" is also covered within the definition of a Registrar.
- 3.53 "Registrar Functions" means the functions with regard to:
- Maintaining the Register;
  - Processing requests for Purchase (Offer), Repurchase (Redemption), Transfer, Switching, Conversion, Trading and Transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holder(s);
  - Issuing Account Statements to the Unit Holders;
  - Issuing Certificates to the Unit Holders if required;
  - Dispatching income distribution advice and/or bank transfer intimations;
  - Canceling old Certificates on Redemption or Replacement; and
  - Other functions to be performed as per Transfer Agent Agreement.
- 3.54 "Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.







- 3.56 "Shariah" means divine guidance as given by the Holy Qur'an and the Sunnah of Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles.
- 3.57 "Shariah Advisor" means Meezan Bank Limited or any other Islamic Financial Institution or a body of Islamic scholars, appointed in its place by the Management Company with the approval of the Commission, having knowledge of Islamic finance, to supervise and monitor the activities of the Scheme to ensure that all its activities comply with Shariah.
- 3.58 "Shariah Compliant" means any activity that is in accordance with the Islamic Shariah.
- 3.59 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange or Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 and shall also include a Stock exchange in an offshore country.
- 3.60 "Service Request Form" means the prescribed form, which is to be stated in the Offering Document.
- 3.61 "Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 3.62 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, Brokerage, Trustee charges, Taxes or Levies on transactions, etc.) related to the investing or disinvesting activity of the Fund's portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Purchase (Offer) Price of Units or be deducted from the NAV in determining the Repurchase (Redemption) Price. The Transaction Costs may not normally be applied in determining these prices; however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may with intimation to the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply Transaction Costs while determining Purchase (Offer) or Repurchase (Redemption) prices, without intimating the Trustee provided the difference between the Purchase (Offer) Price and the Repurchase (Redemption) Price does not exceed five percent. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.
- 3.63 "Trustee" means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time.
- 3.64 "Trusts Act" means Trusts Act, 1882.
- 3.65 "Unit" means one undivided share in the Scheme and where the context so indicates a fraction thereof.
- 3.66 "Zakat" has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Ordinance and the Rules, 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.

#### 4. GOVERNING LAW AND JURISDICTION

incorporated in this Re-Stated Trust Deed as part and parcel thereof and in the event of any conflict between this Re-Stated Trust Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supersede and prevail over the provisions contained in this Re-Stated Trust Deed. Furthermore, all investments of the Fund 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 with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan.

- 4.2 Subject to the Arbitration Clause 34 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

## 5. FOR UNIT TRUST

### 5.1 Deed binding on each Unit Holder

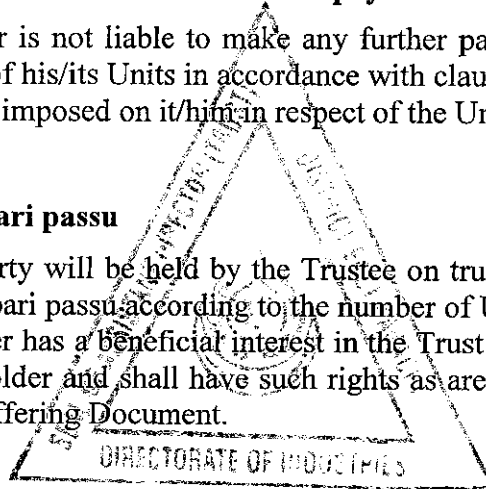
The terms and conditions of this Re-Stated Trust Deed and any deed supplemental hereto shall be binding on each Unit Holder as if he has been party to this Re-Stated Trust Deed and so to be bound by Deed's provisions and each Unit Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Re-Stated Trust Deed and the Rules.

### 5.2 Unit Holders not liable to make further payments

The Unit Holder is not liable to make any further payments after he/it has paid the Purchase Price of his/its Units in accordance with clause 11.1 hereafter and no further liability shall be imposed on it/him in respect of the Units which he/it holds.

### 5.3 Units to rank pari passu

The Fund Property will be held by the Trustee on trust for the Unit Holders and the Units will rank pari passu according to the number of Units held by each Unit Holder. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units held by such Unit Holder and shall have such rights as are set out in this Re-Stated Trust Deed and the Offering Document.



### 5.4 Trustee to report to Unit Holders

- 5.4.1 The Trustee shall report to the Unit Holders on all matters provided in the Rules and this Re-Stated Trust Deed. In particular, the Trustee shall issue a report to the Unit Holders to be included in the annual report to be sent to the Unit Holders stating whether in the Trustee's opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of this Re-Stated Trust Deed and the Rules and if the Management Company has not done so, the respect in which it has not done so and the steps, which the Trustee has taken in respect thereof.
- 5.4.2 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

Registration No. KAR/ST/096/2021  
 Date: 16/08/2021

The Trustee shall be entitled to retire voluntarily at any time upon prior written notice of three months to the Management Company and after obtaining prior written consent of the Commission; subject to the condition that the retirement shall not take effect except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Management Company, within a period of three months after receiving a notice to that effect from the Trustee and with the prior written approval of the Commission, may by a deed supplemental hereto under the seal of the Management Company appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Scheme in the name of the new trustee. Provided that the obligations of the Trustee shall continue and the Trustee shall also receive its remuneration until the new trustee is appointed. In case the Trustee decides to retire voluntarily, as above, it shall endeavor its best to suggest the name(s) of alternate company(ies) or institution(s) qualified for being appointed as trustee of the Unit Trust to the Management Company and the Commission for appointment as the trustee, in place of the Trustee.

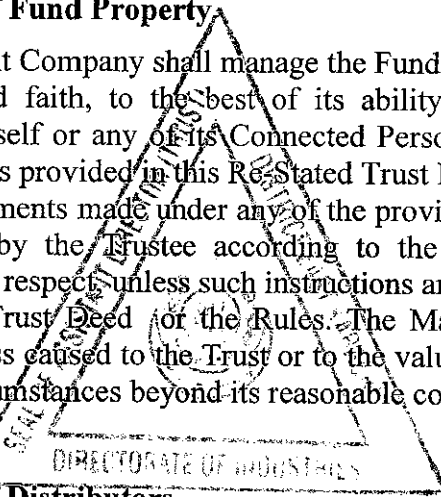
## 6. ROLE AND RESPONSIBILITIES OF MANAGEMENT COMPANY

### 6.1 Compliance with Rules and this Re-Stated Trust Deed

The Management Company shall comply with the provisions of the Rules and this Re-Stated Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer or responsible official of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of this Re-Stated Trust Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence, reckless or willful act and/or omission or by its officers, officials or agents.

### 6.2 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Re-Stated Trust Deed and the Rules. Any purchase or sale of investments made under any of the provisions of this Re-Stated Trust Deed shall be made by the Trustee according to the instructions of the Management Company in this respect unless such instructions are in conflict with the provisions of this Re-Stated Trust Deed or the Rules. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.



incorporated in the distribution agreement to be entered into between the Distributor(s) and the Management Company. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

#### 6.4 Appointment of Investment Facilitators

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

#### 6.5 Appointment of Registrar/Transfer Agent

The Management Company may from time to time appoint, remove or replace the Registrar/Transfer Agent who is responsible for performing Registrar Functions. The Transfer Agent shall perform the Registrar Functions, including maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities and any other role assigned to the Transfer Agent as per the transfer agent agreement.

#### 6.6 Record Keeping

6.6.1 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, and all other transactions for the account of the Scheme.

6.6.2 The Management Company shall maintain a Register of Unit Holders of the Scheme and inform the Commission of the address where the Register is kept.

#### 6.7 Submission of Accounts to Unit Holders

The Management Company shall within one month of the close of the first and third quarter, within two months of second quarter and within four months of end of Accounting Year prepare and transmit (physically or through electronic means or on the web) to the Unit Holders and the Commission, balance sheet as at the end of that Accounting Period, profit and loss account, cash flow statement and a statement of changes in equity for that Accounting Period, whether audited or otherwise.

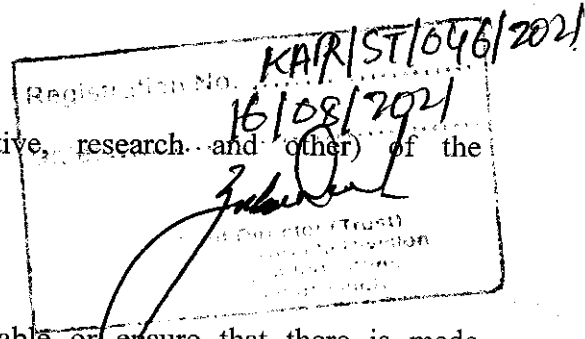
#### 6.8 Appointment of Auditors

The Management Company shall with the consent of the Trustee, appoint at the establishment of the Scheme and upon any vacancy, an Auditor who shall be a chartered accountant and independent of the Auditors of the Management Company and the Trustee and such Auditors shall not be appointed for more than three consecutive years and the contents of Auditor's report shall be in accordance with the provisions of the Rules.

#### 6.9 Submission of information to the Commission

The Management Company shall furnish a copy of the annual report together with copies of the balance sheet, income and expenditure accounts and the Auditor's report of the Scheme to the Commission within the time specified in the Rules.

- (ii) Particulars of the personnel (Executive, research and other) of the Management Company.



**6.10 Submission of information to Trustee**

The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may require in respect of any matter relating to the Trust.

**6.11 Liabilities of the Management Company**

The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the Rules and this Re-Statement Trust Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Re-Statement Trust Deed, the Management Company shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

**6.12 Instructions to Trustee**

The Management Company shall, from time to time, advise the Trustee of the instructions relating to any transaction entered into by it on behalf of the Trust. The Trustee shall carry out the instructions in accordance with the dictates of the specific transactions provided they are in consonance with the provisions of this Re-Statement Trust Deed and the rules.

**6.13 Performance of Duties as per Rules**

The Management Company shall perform any other duties as may be required by the Commission in accordance with the Rules.

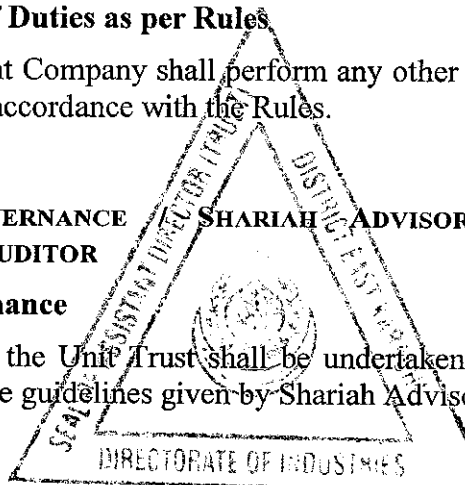
**7. SHARIAH GOVERNANCE COMPLIANCE AUDITOR SHARIAH ADVISORY SERVICES AND SHARIAH**

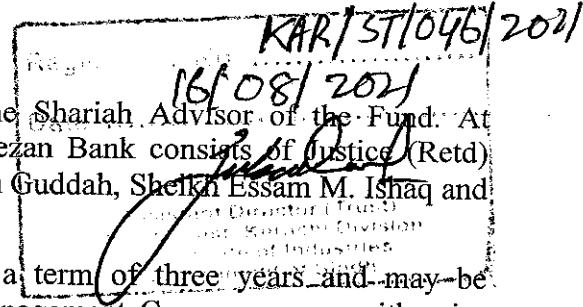
**7.1 Shariah Governance**

All activities of the Unit Trust shall be undertaken in accordance with the Islamic Shariah as per the guidelines given by Shariah Advisor.

There are activities that are unlawful in Shariah, which the Fund cannot indulge in. These include, among others:

- (a) Investment in riba based transactions; and
- (b) Taking interest bearing deposits or raising interest-bearing loans.





- 7.2.2 Meezan Bank Limited has been appointed the Shariah Advisor of the Fund. At present the Shariah Supervisory Board of Meezan Bank consists of Justice (Retd) Muhammad Taqi Usmani, Dr. Abdul Sattar Abu Guddah, Sheikh Essam M. Ishaq and Dr. Muhammad Imran Ashraf Usmani.
- 7.2.3 The Shariah Advisor shall be appointed for a term of three years and may be reappointed after completing its term. The Management Company may, with prior notice to the Trustee, terminate its agreement with the Shariah Advisor(s) and reappoint Shariah Advisor to fill the casual vacancy or appoint a new Shariah Advisor to the Fund with the approval of the Commission and under intimation to the Trustee.
- 7.2.4 The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with the matter.
- 7.2.5 The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mould the Unit Trust into a Shariah Compliant Investment.
- 7.2.6 The Shariah Advisor vide its dated June 23, 2006 has certified that clause 10.2 relating to Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.
- 7.2.7 At the end of each Accounting Year, the Shariah Advisor shall issue a certificate to be included in the financial reports in respect of the Shariah compliance of the preceding year's operations of the Fund. Cost of any special investigations conducted by the Shariah Advisor would be borne by the Management Company. For avoidance of any doubt, the cost of services of the Shariah Advisor as defined in clauses 7.2.4, 7.2.5 and 7.2.6 would be charged to the Trust.

### 7.3 Shariah Compliance Auditor

- 7.3.1 The Auditors of the Unit Trust will also act as Shariah Compliance Auditor, and shall complete Shariah compliance audit of the Trust for each Accounting Year within four months from the relevant Accounting Date, and will issue a Shariah compliance audit report.
- 7.3.2 The Shariah Compliance Auditor shall be competent to carry out the Shariah compliance audit, including that the audit firm should have requisite knowledge of conducting Shariah compliance audits and should have laid down systems and programs to carry out such audit. The Management Company shall, in consultation with the Trustee, determine the competence of the Auditor in this regard.

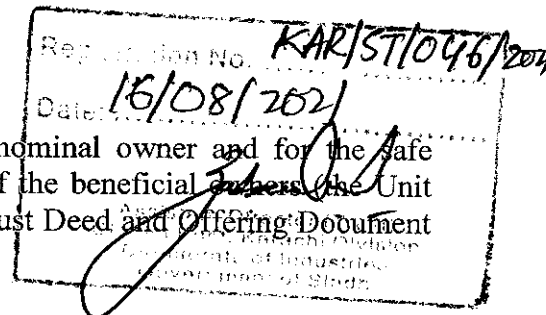
## 8. ROLE AND RESPONSIBILITIES OF TRUSTEE

### 8.1 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Re-Statement of Trust Deed, the Offering Document(s), the

## 8.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Unit Trust on behalf of the beneficial ~~holders~~ (the Unit Holders), within the framework of the Rules, the Trust Deed and Offering Document issued for the Unit Trust.



## 8.3 Obligations under Rules and Constitutive Document

The Trustee shall have all the obligations entrusted to it under the Rules, this Re-Statement Trust Deed and the Offering Document.

## 8.4 Nomination of Attorney

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

## 8.5 Appointment of Sub-Custodian

The Trustee, under intimation to the Management Company, shall appoint and may also remove and replace from time to time one or more Bank(s) and/or other depository company(ies), to act as the Sub-Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Sub-Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust, under intimation to the Management Company, at competitive terms as part of its normal line of business.

## 8.6 Compliance with this Re-Statement Trust Deed

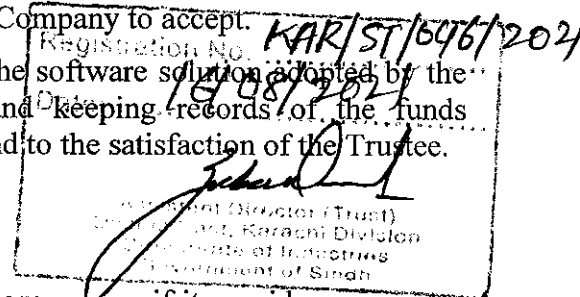
The Trustee shall comply with the provisions of this Re-Statement Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company.

Provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by gross negligence or any reckless act and/or omission of the Trustee or any of its attorney (ies), or agents.

## 8.7 Protection of Unit Holders' interest

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of this Re-Statement Trust Deed.

- (a) A document signed or purporting to be signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- (b) Any instruction received online through the software solution adopted by the Management Company for managing and keeping records of the funds managed by the Management Company and to the satisfaction of the Trustee.



### 8.8 Actions to protect Unit Holders' interest

The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Fund property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund 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 directors and officers. All reasonable costs, charges and expenses (including reasonable 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 Re-Stated Trust Deed or the Rules. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Re-Stated Trust Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

### 8.9 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of this Re-Stated Trust Deed and/or the Offering Document(s) or the Rules and/or any other applicable law.

### 8.10 Availability of information to Management Company

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 Fund Property and all other matters relating to the Trust.

### 8.11 Entitlement to require the Auditors to provide reports

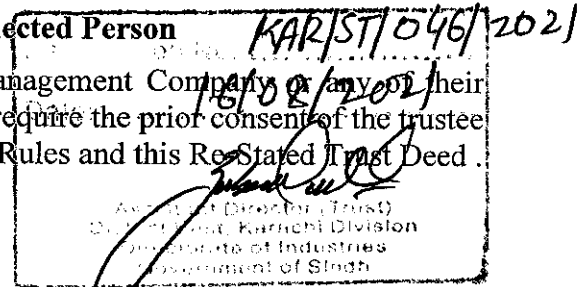
The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.



sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust [save in the capacity of an intermediary].

**8.13 Consent of Trustee for transaction with Connected Person**

Any transaction between the Trust and the Management Company or any of their respective Connected Persons as principal shall require the prior consent of the trustee and shall only be made as permissible under the Rules and this Re-~~Stated~~ Trust Deed.



**8.14 Liabilities of the Trustee**

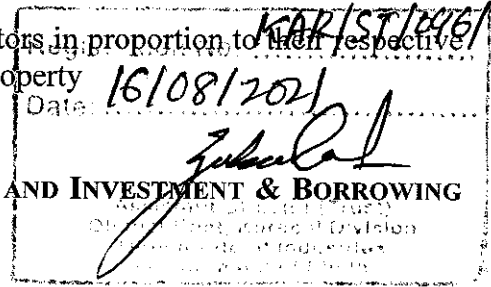
The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Re-~~Stated~~ Trust Deed, nor shall the Trustee be liable for any act or omission of the Management Company or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Re-~~Stated~~ Trust Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

**9. BANK ACCOUNTS**

- 9.1 The Trustee shall open separate Bank Accounts for the Unit Trust at its main Bank or other suitable Bank branches at Karachi in consultation with the Management Company.
- 9.2 The Trustee shall also open an account titled “**CDC -Trustee MIIF**” at its main Bank.
- 9.3 The Trustee shall open additional Bank accounts titled “**CDC -Trustee MIIF**” at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authorities in Pakistan) as is required by the Management Company from time to time. Such accounts shall be used as collection accounts for investment in the Unit Trust thereof. There shall be standing instructions for all such collection accounts to promptly transfer the funds collected therein to the main account with the Trustee titled “**CDC -Trustee MIIF**”.
- 9.4 The Management Company may require the Trustee to open separate collection accounts for the Unit Trust to facilitate the receipt, tracking and reconciliation of income or other receipts relating to the investments.
- 9.5 The Management Company may also require the Trustee to open separate accounts for temporary parking of redemption funds that the Unit Holders wish to reinvest at a later stage.
- 9.6 The Management Company may also require the Trustee to open separate Bank Accounts for each dividend distribution out of the Unit Trust. Notwithstanding any thing in this Re-~~Stated~~ Trust Deed the beneficial ownership of the balances in the Accounts vests in the Unit Holders of the respective Unit Trusts.

The amounts received from the Core Investors (seed capital) shall be deposited in a separate Bank Account titled **CDC – Trustee MIIF - PreIPO** and transferred to the

Management Company, be paid to the Core Investors in proportion to their respective investments and shall not form part of the Fund Property



## 10. INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT & BORROWING RESTRICTIONS

### 10.1 Investment Objective

The Fund's primary objective is to provide investors with a high and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income Instruments.

### 10.2 Investment Policy

10.2.1 The purpose of launching an Islamic Income Fund is to provide investors with a safe and stable stream of Halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalize on exceptional returns if available at any given point in time. The portfolio shall be geared towards maximizing annual income to the extent consistent with preservation of capital. The portfolio shall comprise of short-term, medium-term and long-term Investments.

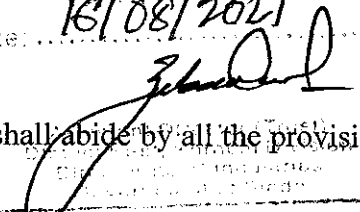
10.2.2 All Investments of the Fund would be as per the guidelines of the Shariah Advisor of the Fund and will be in strict conformity with the rules of Shariah.

10.2.3 Investment avenues shall include fixed, floating, and hybrid investment instruments. The Fund would invest in the following instruments with broad allocation restrictions:

- i. Certificates of Investment based on Shariah compliant structures
- ii. Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks
- iii. Placement of funds under Mudarabah, Murabaha and Musharikhah arrangements
- iv. Placement of funds under Istisna' and Ijarah arrangements
- v. Spread Transactions as approved by the Shariah Advisor
- vi. Secured and unsecured, listed or privately placed, Shariah compliant debt securities including Sukuks issued by local governments, government agencies, statutory bodies, private and or public sector entities and / or Financial Institutions.
- vii. Any other Shariah compliant instrument that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor.

10.2.4 Subject to applicable laws and necessary regulatory approvals, the Management Company may include in the portfolio, Pakistan origin Islamic Investments issued, listed or traded outside Pakistan.

10.2.5 Subject to regulatory approvals, the Fund may seek to invest in foreign debt or fixed income Shariah Compliant securities issued, listed or otherwise traded outside

Registration No.	KAR/ST/046/2021
Date	16/08/2021
	

### 10.3 Investment Restrictions

- 10.3.1 The Management Company in managing the Scheme shall abide by all the provisions of the Rules.
- 10.3.2 The Fund Property shall be subject to such exposure limits as are provided in the Rules (subject to any exemptions that may be specifically given to the Fund by the Commission).
- Provided that it shall not be necessary for the Trustee to sell any Investment merely because any limit was exceeded owing to appreciation or depreciation of any Investment or disposal of any Investment. The Management Company will have three (3) months to comply with the exposure limits in case such limits are exceeded.
- 10.3.3 The purchase or acquisition of units in other Shariah Compliant, open-end income funds shall not exceed in the aggregate Fifteen (15) percent of the Net Asset Value immediately after such investment has been made.
- 10.3.4 If and so long as the value of the holding in a particular security shall exceed the limit imposed by the Rules, the Management Company shall not purchase any further Investments in such security. However this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust. The Management Company will have three (3) months to comply with the exposure limits in case such limits are exceeded.
- 10.3.5 The Trust shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company or of Trustee or to any person who beneficially owns ten per cent or more of the equity of the Management Company or the Trustee, save in the case of such party acting as an intermediary.
- 10.3.6 The Trust will not at any time:
- 10.3.7.1 Purchase or Sell:
- Bearer securities
  - Securities on margin
  - Commodities contracts or commodities and directly real estate
  - Securities which result in assumption of unlimited liability (actual or contingent)
  - Anything other than Authorized Investments as defined herein;
- 10.3.7.2 Make short sales of any security or maintain a short position in securities;
- 10.3.7.3 Make any Investments that are not compliant with the Islamic Shariah;
- 10.3.7.4 Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or take over;
- 10.3.7.5 Pledge any of the securities held or beneficially owned by it, except for its own benefit;
- 10.3.7.6 Make a loan or advance money to any person except in connection with the normal business of the Scheme, subject to the limits specified under the Rules;
- 10.3.7.7 Apply any part of its assets to real estate (save and except that the Management

Reg. Number No	ICAR/ST/046/2021
Date	16/08/2021
	<i>[Signature]</i>

- 10.3.7.9 Employ as a broker, directly or indirectly, any director, officer or employee of the Fund or its Management Company or any Connected Person or member of the family of such person and enter into transactions with any Connected Broker, which shall equal or exceed 10% of the transactions of the Fund in any one Accounting Year of that Fund.
- 10.3.7.10 Investment of the Scheme in any security shall not, at any time, exceed an amount equal to 15% of the total Net Asset Value of the Scheme at the time of investment or 15% of the issued capital of the investee company (as per the relaxation granted by SECP vide its letter No.NBFC-II/JE/AMIML/362 dated June 8, 2006) except where further relaxation is granted by the Commission.

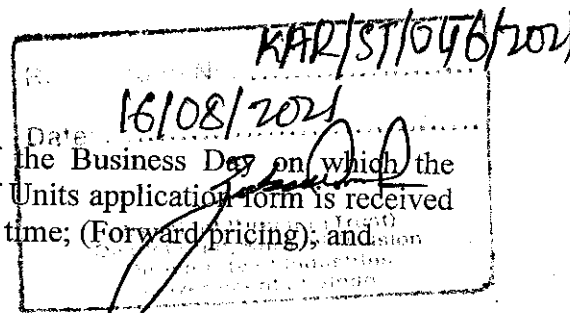
#### 10.4 Borrowing Restrictions

- 10.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Trustee may at any time at the request of the Management Company concur with the Management Company in making and varying arrangements with Banks or Financial Institutions for borrowing by the Trustee for the account of the Scheme; provided that the borrowing shall not be resorted to, except for meeting the redemption requests.
- 10.4.2 The charges payable to any Bank or Financial Institution against borrowings on account of the Trust as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar service and/or facility.
- 10.4.3 The maximum borrowing for the account of the Trust shall not exceed fifteen per cent of the total Net Asset Value of the Scheme or such other limit as may be provided in the Rules. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.
- 10.4.4 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings 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 such loans or advances.
- 10.4.5 For the purposes of securing any such borrowing the Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Rules.
- 10.4.6 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.

### 11. VALUATION OF PROPERTY AND PRICING

#### 11.1 Determination of Purchase (Offer) Price

- 11.1.1 Units offered and issued during the Initial Offer shall be issued at par. The offer and issuance of Units during the Initial Offer shall remain open during the period specified in the Offering Document.
- 11.1.2 After the Initial Offer, the Purchase (Offer) Price for the Unit Holder shall be determined from time to time pursuant to the Clause 11.1.2 hereof and shall be



- (a) The Net Asset Value as of the close of the Business Day on which the completely and correctly filled purchase of Units application form is received by the Management Company from time to time; (Forward pricing); and
- (b) Any Front-end Load; and
- (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges as defined in this Re-Statement Trust Deed and other levies, taxes etc; and
- (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- 11.1.4 The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the business hours on the Business Day on which the completely and correctly filled purchase of Units application form is received. Any minor deficiencies in the Units application form need to be removed within seven (7) Business Days.
- 11.1.5 In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Fund Property).
- 11.1.6 In the event that the amount paid as provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application.
- 11.1.7 The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in at least one daily newspaper widely circulated in Pakistan.

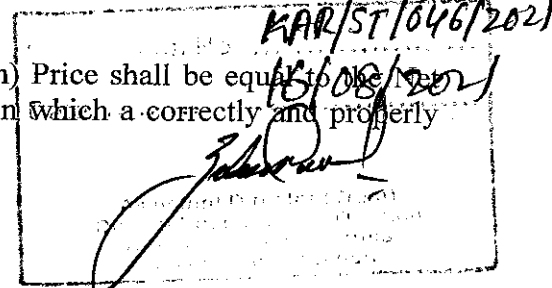
## 11.2 Allocation of Sales Load

- 11.2.1 The remuneration of Distributors and Investment Facilitators shall be paid from any Front-end Load and/or Back-end Load received by the Trustee and/or may be paid by the Management Company when the Trustee pays the Front-end Load to the Management Company or to Distributors or Investment Facilitators upon instructions of Management Company, and no charges shall be made against the Fund Property or the Distribution Account in this respect. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distributors and Investment Facilitators, the Management Company shall pay the amount necessary to pay in full such remuneration.
- 11.2.2 Such payments may be made to the Distributors and Investment Facilitators and the Management Company by the Trustee or may be made by the Trustee on the instructions of the Management Company on monthly basis in arrears within thirty days of the end of the calendar month.
- 11.2.3 A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

- 11.3.2 After the Initial Offer the Repurchase (Redemption) Price shall be equal to the Asset Value as of the close of the Business Day on which a correctly and properly filled redemption of Units form is received, less:
- (a) Any Back-end Load;
  - (b) Any taxes imposed by the Government; and
  - (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc;
  - (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- 11.3.3 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the business hours (as announced by the Management Company from time to time) on the Business Day on which a correctly and properly filled redemption application is received.
- 11.3.4 In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Fund Property).
- 11.3.5 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders.
- 11.3.6 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in at least one daily newspaper circulating in Pakistan.

#### 11.4 Redemption of Units

- 11.4.1 The Trustee shall at any time during the life of the Trust on the instructions of the Management Company authorize redemption of Units out of the Trust funds through duly authorized Distributors and/or Investment Facilitators.
- 11.4.2 An application for Redemption of Units shall be made by completing the prescribed Redemption of Units Form and the same is received at the Authorized Branch or office of the Distributor and/or Investment Facilitator on a Business Day during the business hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of Redemption of Units Form and a copy may also be supplied to the Registrar, if so required by the Management Company. No person shall be entitled to redeem only part of the Units comprised in a Certificate; provided however in case where a Certificate is not issued any number of Units may be redeemed by the Unit Holders thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. In case of application for redemption by joint Unit Holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the Investor Account Opening Form
- 11.4.3 The Trustee may at its discretion dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s)



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Date:	16/08/2021
	<i>[Signature]</i>

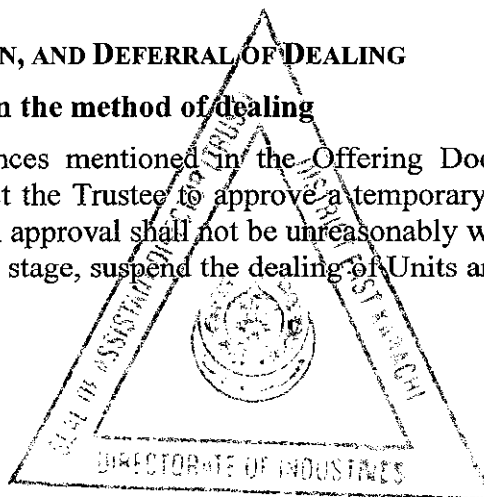
the Management Company under the terms of this Re-Statement Trust Deed less any duties, charges, levies payable by the Unit Holder in the opinion of the Management Company for the redemption of such Units, (if any).

- 11.4.5 The amount payable on redemption may be paid to the Unit Holders by transfer to the Unit Holder's designated banker as mentioned in the Investor Account Opening Form and any other mode(s) of payment and such payment(s) shall be subject to the Rules.
- 11.4.6 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust or may appoint Investment Facilitators for this purpose. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities, under prior arrangement with the Trustee.
- 11.4.7 The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee.
- 11.4.8 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of either the total number of Units outstanding or NAV of the Fund, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 12.4.
- 11.4.9 The Registrar shall verify the particulars given in the application for Redemption of Units.
- 11.4.10 A redemption request shall deem to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic redemption under certain circumstances.
- 11.4.11 The maximum interval between the receipt of a properly documented request of Redemption of Units and payment of aggregate Repurchase (Redemption) Price to such Unit Holders(s) shall be six Business Days.

## 12. DEALING, SUSPENSION, AND DEFERRAL OF DEALING

### 12.1 Temporary change in the method of dealing

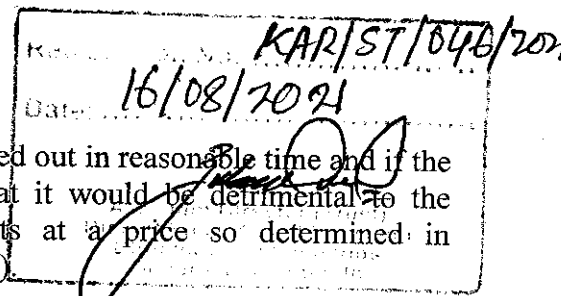
Under the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld. The Management Company may, at any stage, suspend the dealing of Units and for such periods it may so decide.



### 12.2 Suspension of redemption of Units

12.2.1 The Management Company may upon information to the Trustee and the Commission suspend redemption of Units, subject to the Rules at any time during:

- (a) Extraordinary circumstances including closure of one or more Banks, in which the Fund's Bank Accounts are maintained;
- (b) 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



- (d) 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 Holders to redeem Units at a price so determined in accordance with the Net Asset Value (NAV)

- 12.2.2 The Management Company may announce a suspension or deferral of redemption and such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten (10) per cent of the Units in issue or ten (10) per cent of Fund's NAV. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund.
- 12.2.3 Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the Commission and the Trustee and publish the same in news paper in which prices of Scheme are normally published.

### 12.3 Suspension of fresh issue of Units

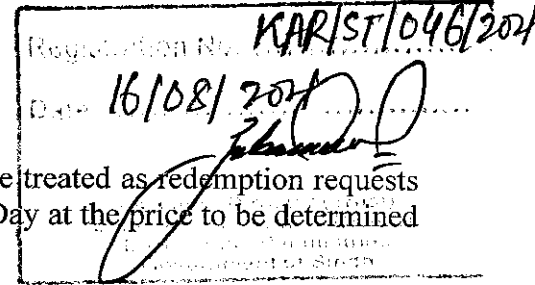
The Management Company may at any time subject to the Rules, if the circumstances similar to those mentioned in the preceding paragraphs of this Section exist, suspend the issue of fresh Units. Such suspension may however not affect existing subscribers, the issue of bonus units as a result of dividend distribution or the option to receive dividends in the form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in any one of the newspapers in which the Fund's prices are normally published.

If the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline at its discretion, the application in full or in part for issue of Units from investors.

### 12.4 Queue System

- 12.4.1 In the event redemption requests on any Business Day exceed ten (10) percent of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten (10) percent of the Units in issue.
- 12.4.2 The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Unit Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.
- 12.4.3 Where it is not practical to determine the chronological ranking of any requests in





- 12.4.4 The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests.
- 12.4.5 If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units in issue, these shall once again be treated on first-come-first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten (10) percent of the Units then in issue.

## 12.5 Winding up in view of major redemptions

- 12.5.1 In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

## 13. FEES AND CHARGES:

### 13.1 Sales Load

- 13.1.1 The Management Company may, at its discretion, charge different levels of the Sales Load to different investors from time to time. However, Sales Load shall not exceed five percent (5%) of Net Asset Value.
- 13.1.2 Any change in the maximum limit for Sales Load will be communicated at least fifteen (15) Business Days prior to the application of that decision subject to approval from the Trustee and the Commission.

### 13.2 Remuneration of the Management Company

- 13.2.1 Management Company shall be entitled to charge remuneration not exceeding the maximum rate of remuneration permitted under the Rules.
- 13.2.2 It is being further understood and agreed that Management Company shall fix the rate of remuneration for the duration of each semi-annual period of the Accounting Period and shall intimate such rate to the Trustee at least seven (7) Business Days prior to the beginning of each such semi-annual period. This rate shall be fixed on the basis of the performance of the Fund in the preceding semi-annual period.
- 13.2.3 The remuneration due to the Management Company shall be paid within thirty (30) Business Days after the close of each month, provided that the Management Company may from time to time draw in advance out of the accrued remuneration a sum that the Trustee shall consider reasonable.
- 13.2.4 Management Company shall be responsible for the payment of all expenses incurred by it from time to time in connection with its responsibilities as the asset management company to the Trust, including the remuneration and expenses of the Transfer Agent, the Distributors and Investment Facilitators.
- 13.2.5 Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its

- 13.2.6 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 provision of the Trust Deed.
- 13.2.7 The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. In respect of any period other than a full calendar year, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in the accounting year concerned.

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 16/08/2021  
 Signature: [Handwritten Signature]  
 Director of Trusts  
 Department of Companies  
 Government of Karnataka  
 Bangalore

### 13.3 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure "C"), which shall be applied to the average daily Net Assets during such calendar month. This may be amended from time to time.

- 13.3.1 The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.
- 13.3.2 Such remuneration shall be paid to the Trustee in arrears within thirty Business Days after the end of each calendar month.
- 13.3.3 In consideration of the foregoing and save as aforesaid and as provided in Annexure "C", the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust.
- 13.3.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Re-Stated Trust Deed .
- 13.3.5 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission.
- 13.3.6 The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules and the Deed to be payable out of Fund Property.

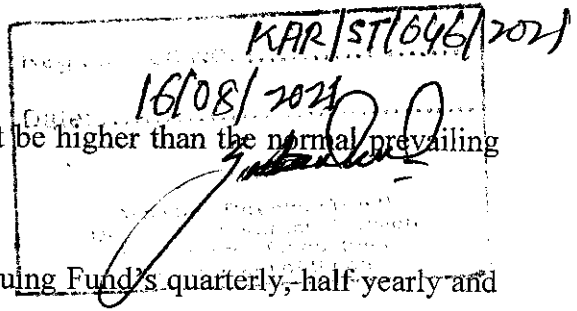
### 13.4 Amortization of Formation Costs

- 13.4.1 Formation Costs shall be charged to the Fund which are estimated at and shall not exceed 1% of pre-public offer Investment (Core Units and Pre-IPO Units).
- 13.4.2 Formation Cost will be amortized over a period not exceeding five years.

Stamp: DIRECTORATE OF INDUSTRIES  
 DIRECTOR GENERAL  
 DIRECTORATE OF INDUSTRIES  
 BANGALORE

### 13.5 Other Fees and Charges Payable out of the Property of the Scheme

- 13.5.1 Remuneration of the Shariah Advisor.
- 13.5.2 Brokerage and Transaction Costs related to investing and disinvesting of the Fund Property.
- 13.5.3 MUFAP fee.
- 13.5.4 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.

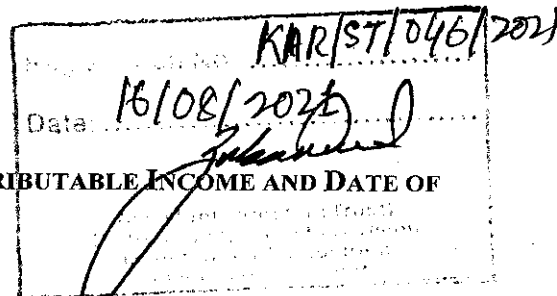


permissible under Clause 10.4 above, shall not be higher than the normal prevailing bank charges or normal market rates.

- 13.5.6 Auditors' Fees and expenses.
- 13.5.7 Any printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports etc.
- 13.5.8 Fund rating fee.
- 13.5.9 Listing Fee payable to the Stock Exchange(s) on which Units may be listed.
- 13.5.10 Annual fee payable to the Commission under Rule 79 of the Rules.
- 13.5.11 Taxes, if any, applicable to the Trust and its income and/or its properties.
- 13.5.12 Charges and levies of stock exchanges, national clearing and settlement company, Commission charges, CDC charges, CVT, Laga, Fund dividend/redemption of Units transfer charges as payable to Bank at time of transfer of funds to Unit Holders and such other levies and charges.
- 13.5.13 Marketing expenses specifically related to the Fund. Such expenses shall be paid to the Management Company at actual within thirty days of the incurring of such expense.
- 13.5.14 Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity in accordance with the decision of the Shariah Advisor.

#### **14. TRANSACTIONS WITH CONNECTED PERSONS**

- 14.1 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company in their individual capacities own more than ten per cent of those securities.
- 14.2 The Fund shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company or Trustee or to any person who beneficially owns ten per cent (10%) or more of the equity of the Management Company or the Trustee, or the major shareholders of the Trustee, save in the case of such party acting as an intermediary.  
For the purpose of clause 14.2 above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- 14.3 Cash forming part of the property of the Scheme shall be placed as deposits with the Trustee or an institution licensed to accept deposits.
- 14.4 Money shall be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.
- 14.5 Subject to the Rules, any transaction between the Trust and the Management Company or any of their respective Connected Persons (as defined in Rules) as principal shall only be made with the prior written consent of the Trustee.
- 14.6 No person shall be allowed to enter on behalf of the Scheme into underwriting or sub-underwriting contracts without the prior consent of the Trustee, unless the Scheme or the Management Company provides in writing that all commissions and fees payable to the Management Company under such contracts and all investments acquired pursuant to such contracts shall form part of the Scheme's assets.



**15. DISTRIBUTION POLICY, DETERMINATION OF DISTRIBUTABLE INCOME AND DATE OF DISTRIBUTION**

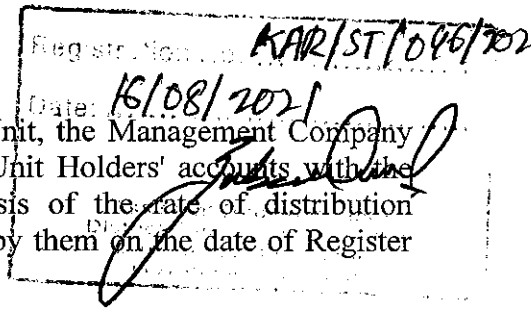
**15.1 Distribution Policy and Date of Distribution**

- 15.1.1 The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period or such other interim period as decided by the Management Company, and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- 15.1.2 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders not less than ninety per cent of the accounting income of the Scheme received or derived from sources other than capital gains, whether realized or un-realized 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 Ordinance, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differs with the requirement of IAS the Regulations and the said directives shall prevail.

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

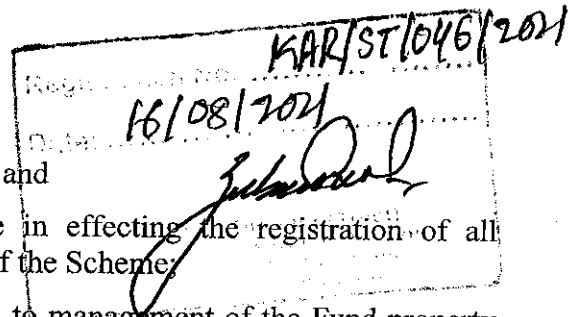
- 15.1.3 In case of cash dividend, on each distribution date the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Re-Statement of Trust Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of the Distribution Account being profit would be treated as Fund Property and would be transferred to the Trust's Bank Account.
- 15.1.4 After the fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank accounts as mentioned in the Investor Account Opening Form to be prescribed in the Offering Document or through any other mode(s) of payment and such payment shall be subject to the Rules.
- 15.1.5 Before making any distribution payment (such as bonus units, cash dividend etc.) 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 Unit Holders the certificate/ advice in respect of such deductions in the prescribed form or in a form approved by the concerned authorities.
- 15.1.6 The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.



- 15.1.8 After the fixation of rate of bonus entitlement per Unit, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of Register Closure.
- 15.1.9 The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.
- 15.1.10 The Unit Holders shall be entitled to change such options. Details are given in the Offering Document.

## 15.2 Determination of Distributable Income

- 15.2.1 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:
- The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, markup, profit, etc.;
  - Net realized appreciation as set out in sub-clauses 15.2.2 and 15.2.3, from which shall be deducted expenses as set out in sub-clause and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Rules and the provisions of the Income Tax Ordinance and the rules there under.
- 15.2.2 All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.
- 15.2.3 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting:
- Remuneration of the Management Company for the relevant period;
  - Remuneration of the Trustee for the relevant period;
  - Remuneration of the Shariah Advisor
  - MUFAP fee
  - Brokerage and transaction costs related to investing and disinvesting of the Fund Property;
  - Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders;
  - Bank charges and borrowing/financial costs;
  - Audit Fees and charges;



- (l) Annual fee payable to the Commission; and
- (m) All expenses incurred by the Trustee in effecting the registration of all registerable fund property in the name of the Scheme;
- (n) Any other expenses incurred in relation to management of the Fund property subject to the Rules.
- (o) Any other costs as mentioned in Clause 13.5 above.
- (p) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity in accordance with the decision of the Shariah Advisor.

## 16. ANNUAL ACCOUNTING PERIOD

- 16.1 The Annual Accounting Period shall commence on 1<sup>st</sup> July and shall end on 30<sup>th</sup> June of the succeeding calendar year.
- 16.2 Accounting Date shall be the 30<sup>th</sup> day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.
- 16.3 Accounting Period shall be the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund is registered and in any other case from the end of the preceding Accounting Period.

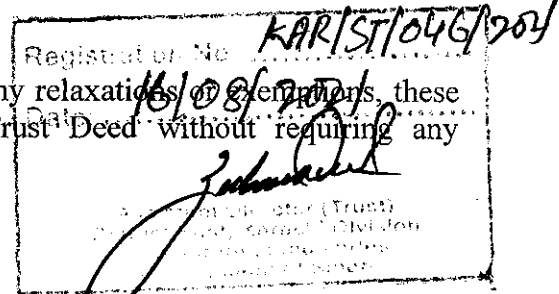
## 17. BASE CURRENCY

The base currency of the Fund 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.

## 18. MODIFICATION OF THE CONSTITUTIVE DOCUMENTS

- 18.1 The Trustee and the Management Company acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Re-Stated Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Re-Stated Trust Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s).
- 18.2 Where this Re-Stated Trust Deed has been altered or supplemented, the Management Company shall notify the Unit Holders within ten (10) Business Days of such alteration.
- 18.3 The Management Company may, from time to time, with the consent of the Trustee frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent

- 18.4 If the Commission modifies the Rules to allow any relaxations or exemptions, these will be deemed to have been included in this Trust Deed without requiring any modification as such.



**19. TERMINATION OF THE TRUST**

- 19.1 The Management Company may terminate the Scheme, if the Net Assets at any time fall below Rupees Fifty (50) million. The Management Company shall give at least three months notice to Unit Holders and the Commission and shall disclose the grounds of its decision. The Management Company may announce winding up of the Trust without notice in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust be wound up.
- 19.2 In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Scheme being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Trust without notice.
- 19.3 The Trust may also be terminated by the Commission on the grounds given in the Rules.
- 19.4 This Re-Stated Trust Deed may be terminated in accordance with the conditions specified in the Rules if there is a material breach of the provisions of this Re-Stated Trust Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust.
- 19.5 Upon the Trust being terminated the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing affected by the Trust together with any markup or profit remaining unpaid.
- 19.6 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payments as mentioned in Clause 19.5 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

**20. TRANSACTIONS RELATING TO INVESTORS (UNIT HOLDERS)**

- 20.1 The Trustee shall provide the Management Company daily statements of all the Bank Accounts being operated by the Trustee for the Unit Trust.
- 20.2 The Management Company shall advise the Trustee of the daily conversion between Unit Trusts and the Trustee shall transfer the funds so required from the account of one Unit Trust to the other, provided that the Management Company is the management company and the Trustee is the trustee of all such unit trusts.
- 20.3 The Management Company shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption requests, if any. Such payments shall be effected by the Trustee out of the accounts of the Unit Trust by way of transfer of the appropriate amounts to the designated Bank Accounts of the Unit Holders or through any other mode(s) of payment and such payment shall

- 20.4 The Management Company may make arrangements through branches of banks to facilitate issuance and redemption of Units of the Unit Trust or may appoint Investment Facilitators for this purpose. 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.
- 20.5 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for the Unit Trust. The Trustee shall establish a separate Bank Account for dividend distribution and transfer the amount payable as cash dividend to such Account after deducting such Taxes and Zakat as may be required under the law. The Trustee may rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for dividend being distributed in the form of Units of the Unit Trust.
- 20.6 The Trustee shall pay to the Management Company's order such sums out of the sale proceeds of Units or the sums retained out of the redemption amounts as are representative of Front-end or Back-end Loads or charges or other recoveries that are specified in the Trust Deed or Offering Document, as being payable out of the Issue or Redemption Prices.
- 20.7 Without prejudice to the foregoing, and subject to any law for the time being in force, the Trustee shall endeavor to ensure and employ prudent practices to ensure that information pertaining to Fund Property, such as, but not restricted to, Investments made, list of Unit Holders etc., is not compromised, disclosed or provided to any third party without express consent of the Management Company or otherwise if required by any court or by the Commission or any other regulatory authority.
- 20.8 Where any loss is caused to the Fund Property or to the Management Company due to Trustee's failure to comply with Clause 20.7, owing to its gross negligence, the Trustee shall make good that loss by depositing a sum equivalent to the loss in the Fund Property or making payment to the Management Company, as the case may be.
- 21. TRANSACTIONS RELATING TO INVESTMENT ACTIVITY/PORTFOLIO MANAGEMENT**
- 21.1 The Trustee shall ensure that where applicable, payments against investments are made against delivery and vice versa, unless specified otherwise.
- 21.2 The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.
- 21.3 The Trustee shall also, if so required by the nature of such notices or documents mentioned in the foregoing clause, act with the consent of the Management Company in a manner that is in the best interest of the Unit Trust. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs and expenses (including reasonable legal fees) incurred from the Unit Trust, as provided in clause 8.8 above.
- 21.4 The Management Company shall intimate the Trustee with regard to dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. Further, the Trustee shall also report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.



22. **OTHER MATTERS RELATING TO THE UNIT TRUST**

22.1 **Declaration of Net Asset Value based prices**

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

Reg. No. KAR/ST/046/2021  
Date: 16/08/2021  
[Signature]  
Director (Trust)  
Department of Industries  
Government of India

22.2 **Purchase (Offer) and Repurchase (Redemption) of Units**

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

23. **CHANGE OF MANAGEMENT COMPANY**

23.1 The Trustee may with the prior approval of the Commission, remove the Management Company by giving at least ninety Business Days notice in writing to the Management Company if any of the following have occurred:

- (a) The Management Company has willfully contravened the provisions of this Re-Statement Trust Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;
- (b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);
- (c) A receiver is appointed over any of the assets of the Management Company.

23.2 The Management Company may retire at any time with the prior written consent of the Commission.

23.3 The removal or retirement of Management Company and appointment of a new management company shall always require the prior approval of the Commission and the intimation of the same to the Trustee.

23.4 If the Commission has cancelled the registration of the Management Company under the provisions of the Rules, the Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Re-Statement Trust Deed and the Rules.

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

23.6 Upon its appointment the new management company shall exercise all the powers and enjoy all 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.

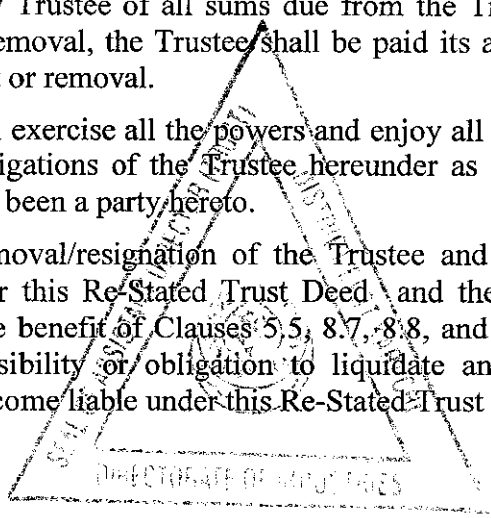
23.7 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company appoint auditors with the consent of Commission from amongst the panel of auditors appointed by the Commission.

- 23.9 The Auditors shall have the same scope as that for the annual and enhanced scope as may be specified by the Trustee or Commission.
- 23.10 The 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 Commission, outgoing Management Company, and the new Management Company.
- 23.11 The costs of audit shall be borne the Fund.
- 23.12 Upon Retirement or removal, the Management Company shall be paid its accrued remuneration upto the date of retirement or removal.

14/12/2021  
 16/08/2021  
 Date: 16/08/2021  
 Signature: [Handwritten Signature]  
 Director, Research Division  
 Department of Industries  
 Government of Karnataka

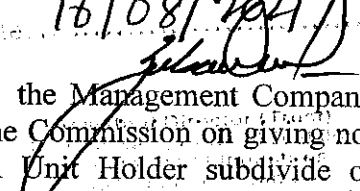
**24. CHANGE OF TRUSTEE**

- 24.1 The Trustee may retire voluntarily in accordance with and subject to the conditions of Clause 5.5 hereinabove.
- 24.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Management Company for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Unit Trust under the provisions of the Rules, the Management Company shall with the approval of the Commission, by an instrument in writing, remove the Trustee from its appointment under this Re-Stated Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Re-Stated Trust Deed as the new Trustee.
- 24.3 The Management Company may remove the Trustee, with the prior approval of the Commission, after giving at least ninety days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of this Re- Stated Trust Deed or the Rules, and appoint another Trustee.
- 24.4 Upon the appointment of a new Trustee, the Trustee shall immediately deliver all the documents and records to the new Trustee and shall transfer all the Fund Property and any amount deposited in any Distribution Account to the new Trustee and make payments to the new Trustee of all sums due from the Trustee. Provided however, upon retirement or removal, the Trustee shall be paid its accrued remuneration upto the date of retirement or removal.
- 24.5 The new trustee shall exercise all the powers and enjoy all 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.
- 24.6 Notwithstanding, removal/resignation of the Trustee and its subsequent discharge from its duties under this Re- Stated Trust Deed, and the Rules, the Trustee shall remain entitled to the benefit of Clauses 5.5, 8.7, 8.8, and 8.15 without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Re- Stated Trust Deed and / or the Rules.



**25. UNITS**

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

KAR/ST/046/2021  
 Date: 16/08/2021  


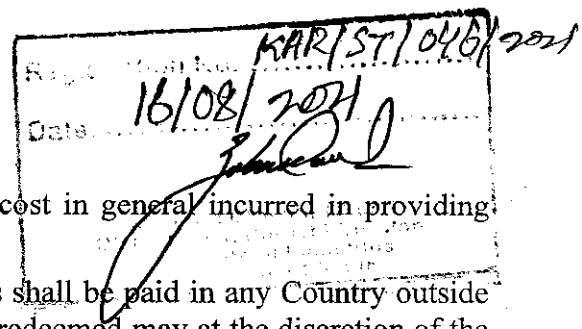
- 25.3 By a deed supplemental to this Re-Statement Trust Deed the Management Company may at any time with the approval of the Trustee and the Commission on giving not less than twenty-one days notice in writing to each Unit Holder subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation.
- 25.4 Different types of Units may be issued by the Trust as mentioned in the Offering Document or may be decided by the Management Company from time to time in consultation with the Trustee

**26. PURCHASE (OFFER) OF UNITS**

- 26.1 The Management Company shall be responsible for obtaining all requisite consents and approval(s) for the purchase (offer) and issue of Units and for the issue, publication or circulation of the Offering Document.
- 26.2 Except as provided herein the Units shall be offered through the authorized offices or branches of the Distributors on all Business Days.
- 26.3 Application for Purchase of Units shall be made by completing the prescribed Purchase of units application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order, credit card etc as the case may be in favor of the Fund and crossed "Account Payee only" up to the approved limit. Such Forms have to be submitted within the announced business hours on the Business Days.
- 26.4 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, the arrangements for which would be decided amongst the Management Company and Trustee from time to time.
- 26.5 Each Unit Holder shall be liable to pay the aggregate Purchase (Offer) Price of the Units subscribed by him together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges, levies etc payable in connection with the purchase of such Units and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued in fractions up to four decimal points, only against receipt of full payment.
- 26.6 An application for purchase of Units shall be deemed to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic issuance of Units under certain circumstances.

**27. PURCHASE (OFFER) AND REPURCHASE (REDEMPTION) OF UNITS OUTSIDE PAKISTAN**

- 27.1 Subject to exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the purchase (offer) of Units to person(s) not resident in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may, at the discretion of the Management Company, include in addition to the Purchase (Offer) price as hereinbefore provided a further amount sufficient to cover any exchange risk



remittance of money to Pakistan or any other cost in general incurred in providing this facility.

- 27.2 In the event that the Repurchase Price for Units shall be paid in any Country outside Pakistan, the price at which such Units may be redeemed may at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time.
- 27.3 The currency of transaction of the Units of the Trust is Pakistani Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the Purchase or Redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising there from.

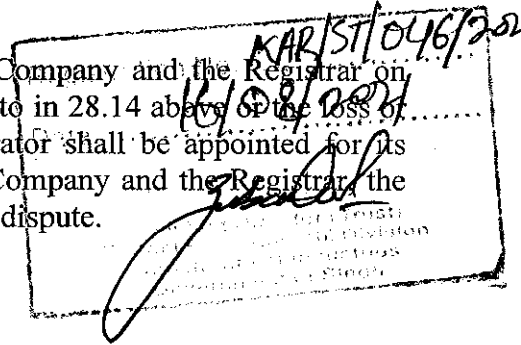
## 28. REGISTER OF UNIT HOLDERS

- 28.1 A Register shall be maintained by the Registrar at such a place as is agreed by the Management Company. The Management Company shall ensure that the Registrar shall comply with all relevant provisions of this Re-Stated Trust Deed and the Rules.
- 28.2 The Management Company shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto.
- 28.3 The Registrar shall, within seven Business Days of receiving a written request from any Unit Holder(s), post (or send by courier or through electronic means) to such Unit Holder(s) details of such Unit Holder's account in the Register. The Management Company may prescribe reasonable charges for servicing of any additional requests.
- 28.4 The Register shall contain the following information:
- (a) Full name, father's/husband's name and addresses of Unit Holder(s) together with a copy of the Computerized National Identity Card Number and/or copy of passport (if applicable)
  - (b) The number and type of the Units held and the distinctive numbers of Certificate(s), if any
  - (c) The date on which the name of every Unit Holder was entered in respect of the Units standing in his name
  - (d) The date on which any Transfer or Redemption is registered
  - (e) Information about lien, Pledge or charge on Units
  - (f) Tax and Zakat status of the Unit Holder(s)
  - (g) Record of the signature of the Unit Holder(s)
  - (h) Nominees of the Unit Holder(s) and

such formalities (including in the case of a change of name, the surrender of any Certificate(s) previously issued to such Unit Holder(s) and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Certificate(s) to such Unit Holder(s).

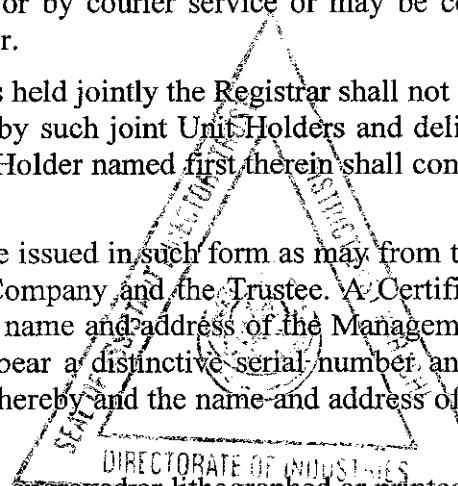
- 28.7 The Registrar shall not register more than four (4) joint Holders for a Unit. In case of the death of any one of the Joint Holders the survivor or survivors shall be the only person(s) recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided however, the Registrar or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.
- 28.8 A body corporate may be registered as a Unit Holder or as one of joint Unit Holders.
- 28.9 The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven days notice to Unit Holder(s), provided that it is not closed for more than forty-five days in any calendar year.
- 28.10 The Unit Holder shall be the only person to be recognized by the Trustee, the Management Company and the Registrar as having any right, title or interest in or to such Units and the Trustee, the Management Company and the Registrar may recognize the Unit Holders as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Registrar to record a lien on any or all Units held by Unit Holders in favor of a third party at the request of such Unit Holders or joint Unit Holders as the case may be.
- 28.11 The executor or administrator or succession certificate holder of deceased Unit Holder (not being one of several Joint Unit Holders) shall be the only person recognized by the Trustee and the Management Company as having title to the Units represented thereby. However, the operation of the account within the Unit Holder Register of the Unit Holder will continue as per the mandate and authority given at the time of opening of the account through the Investor Account Opening Form.
- 28.12 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder(s) or of the survivor of Joint Unit Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Re-Stated Trust Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Unit Holders. Provided however, the Management Company or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.
- 28.13 The Trustee shall retain any money payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Unit Holder(s) or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.
- 28.14 The Registrar shall, subject to any law in force, ensure at all times and shall endeavor to implement prudent practices to ensure that the Register or the information contained therein of all or any particular Unit Holder(s) is not provided to any third

- 28.15 Where the Registrar is found guilty of breach of trust as referred to in 28.14 above and the Fund, the Management Company, the Trustee and/or the Unit Holders suffer any loss due the aforementioned breach of trust, the Registrar shall be liable to make good such loss.
- 28.16 Where there is a dispute between the Management Company and the Registrar on account of ascertaining the breach of trust as referred to in 28.14 above or the loss of the penalty as referred to in 28.15 above, an Arbitrator shall be appointed for its resolution with mutual consent of the Management Company and the Registrar, the decision of which shall be binding on all the parties to dispute.



## 29. ISSUANCE OF CERTIFICATES

- 29.1 Upon being satisfied that the Offer Price for each Unit or fraction thereof has been received in full from the applicant, the Registrar shall issue an account statement that will constitute evidence of the number of Units registered in the name of the Unit Holder(s).
- 29.2 Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage and upon payment of a fee of Rupees Fifty (50) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate. The proceeds of such fee will accrue to the Management Company.
- 29.3 Certificates shall only be issued for Units that have been fully paid.
- 29.4 Certificates where requested shall be issued as herein provided not later than twenty-one Business Days after the date of such request. The Certificate may be sent to the principal account holder named first or his duly authorized nominee at his own risk by registered post or by courier service or may be collected by the Unit Holder(s) from the Distributor.
- 29.5 In the case of Units held jointly the Registrar shall not issue more than one Certificate for the Units held by such joint Unit Holders and delivery of such Certificate to the principal Account Holder named first therein shall constitute sufficient delivery to all joint Unit Holders.
- 29.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name of Trust, name and address of the Management Company and the name of the Trustee, shall bear a distinctive serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holders as appearing in the Register.
- 29.7 Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the mutual agreement of the Trustee and shall be signed on behalf of the Trustee by duly authorized officer(s) of the Trustee and on behalf of the Management Company by duly authorized officer(s) of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative(s) of the Registrar, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above



KAR/ST/046/2024

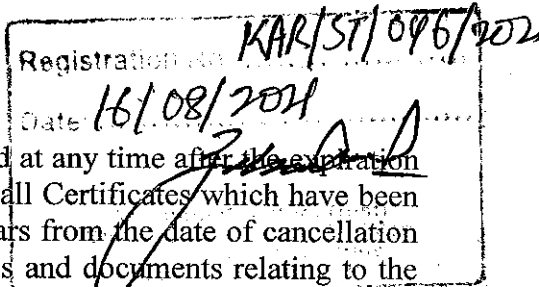
Registrar  
Date: 16/08/2024  
*J. Subudhi*

**30. REPLACEMENT OF CERTIFICATES**

- 30.1 Subject to the provisions of this Re-Statement of Trust Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Unit Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.
- 30.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:
- (a) Returned the mutilated or defaced Certificate or furnished to the Distributor/Registrar evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
  - (b) Paid all expenses incurred in connection with the investigation of the facts; and
  - (c) Furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company, nor the Trustee or the Distributor the Registrar shall incur any liability for any action that they may take in good faith under the provision of this sub-clause. Provided further that the Trustee and/or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holder before issuing any new Certificate.
- 30.3 Before the issuing of any Certificate under the provision of sub-clause 30.2 above, the Distributor/Registrar may require from the applicant for the Certificate the payment to it of a fee of fifty (50) Rupees for each Certificate, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

**31. TRANSFER OF UNITS**

- 31.1 Every Unit Holder(s) shall be entitled to transfer the Units held by him by an instrument, i.e. the Service Request Form, in such form as the Management Company may prescribe from time to time.
- 31.2 A Certificate shall be transferable only in its entirety.
- 31.3 The aforesaid Form must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.
- 31.4 The instrument of transfer, i.e. the Service Request Form, must be duly completed in all respects including affixation of transfer stamps of the requisite value, if applicable. Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Re-Statement of Trust Deed or as required by the Registrar.



thereof as the case may be which have been registered at any time after the expiration of ten years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from termination of the Trust. The Trustee or the Management Company or the Distributors or Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Distributors or Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company or Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided always that:

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

### 32. PLEDGE/LIEN OF UNITS

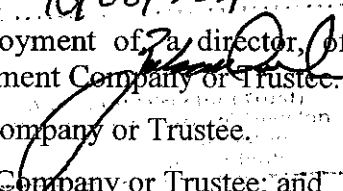
- 32.1 Any Unit Holder as per the Investor Account Opening Form to be prescribed in the Offering Document may request the Registrar to record a Pledge/Lien of all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favor of any third party with the consent of the Management Company. Any charges, duties, levies etc applicable on such Pledge/Lien will be borne by the Pledgor.
- 32.2 The Pledge/Lien once registered shall be removed by the authority of the party in whose favour the Pledge/Lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Registrar, shall be liable for ensuring the validity of any such Pledge/Lien. The disbursement of any loan or undertaking of any obligation against the constitution of such Pledge/Lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Registrar takes any responsibility in this matter.
- 32.3 Payments of dividends or the issue of bonus Units and Redemption proceeds or any other benefits of the Units under Pledge/Lien shall be made to the Pledge/Lien Holder for the Account of the Unit Holder.

### 33. AUDIT

- 33.1 The Management Company shall at the establishment of the Scheme and with the consent of the Trustee, appoint as auditor, a firm of chartered accountants who shall be independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than three consecutive years. The Management Company may at any time, with the concurrence of the Trustee, remove the Auditors and appoint another auditor in its place.

33.2 The following persons shall not qualify to be the Auditors of the Trust



Registration No.	KAR/ST/046/2021
Date	16/08/2021
	

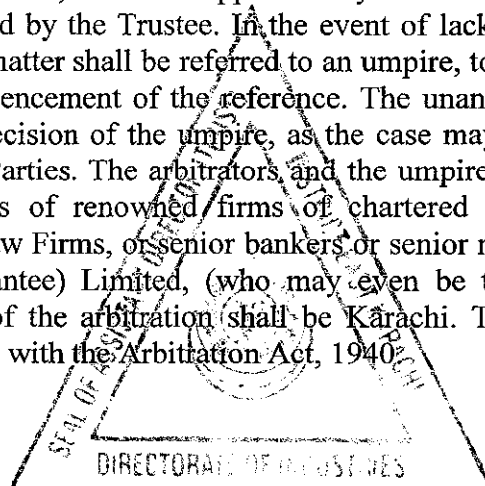
- (b) A person who is a partner of, or in employment of, a director, officer, employee, or connected person of the Management Company or Trustee.
- (c) The spouse of a director of the Management Company or Trustee.
- (d) A person who is indebted to the Management Company or Trustee; and
- (e) A body corporate
- 33.3 Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 33.4 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Registrar or elsewhere and shall be entitled to require from the Management Company, Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- 33.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules.
- 33.6 The Auditors shall prepare a written report to the Unit Holders on the books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended thereto.
- 33.7 The contents of the Auditors report shall be as required in the Rules.

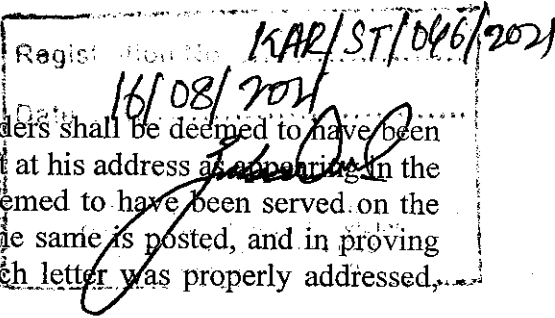
#### 34. ARBITRATION

In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and/or the Offering Document relating to 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. The arbitrators, and the umpire shall be selected from amongst senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

#### 35. CONFIDENTIALITY

The Trustee and the Management Company and every director or officer of the said parties who are in any way engaged in the business of the Trust and all persons employed or engaged by the said parties in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Unit Holders and all matters relating thereto and shall not disclose any information or document which may come to his knowledge or possession in the discharge of his



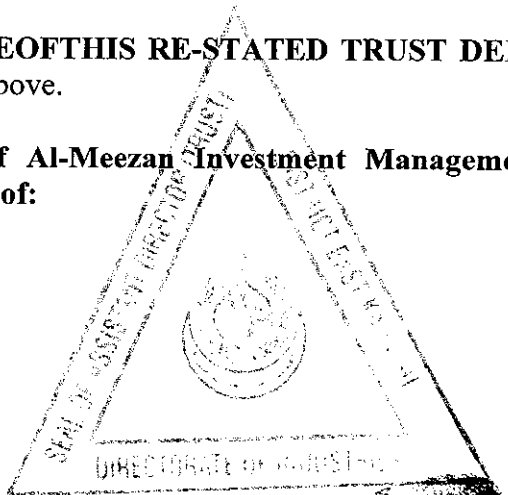


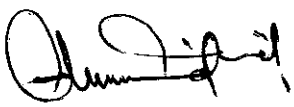
- 36.1 Any notice required to be served upon the Unit Holders shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- The Trustee or the Management Company shall advertise any such notice in two leading daily newspapers in Pakistan having wide circulation in the country, the cost of which shall be charged to the Fund.
  - Service of a notice or document to principal Account Holder shall be deemed effective service on all the other Joint Unit Holders.
  - Any notice or document sent by post or courier service to or left at the registered address of a Unit Holder shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 36.2 If at any time, any Clause of this Re-Stated Trust Deed is or becomes in whole or in part illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity and enforceability of the remaining Clauses of this Re-Stated Trust Deed hereof, shall not in any way be effected or impaired thereby.
- 36.3 A copy of this Re-Stated Trust Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Hundred (100) Pakistani Rupees per copy or at such rate as determined from time to time by the Management Company.

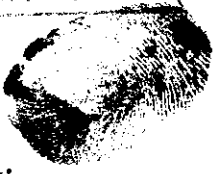
**IN WITNESS WHEREOF THIS RE-STATED TRUST DEED** has been executed at the date mentioned herein above.

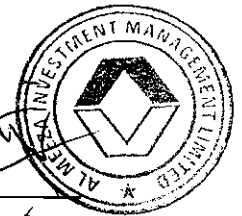
**The Common Seal of Al-Meezan Investment Management Limited was hereunto affixed in the presence of:**

**WITNESSES:**



1.   
**Name: Shahid Usman Ojha**  
**CNIC No: 42301-0944975-9**

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



Registration No. KAR/ST/046/2021  
 Date: 16/08/2021  
 Signature: *[Handwritten Signature]*  
 Seal: *[Red Seal]*



2. *[Handwritten Signature]*

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

2. *[Handwritten 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. *[Handwritten Signature]*  
 Name: Salman Masood  
 CNIC No.: 42000-03980103

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



2. *[Handwritten Signature]*  
 Name: FAZAL UR REHMAN  
 CNIC No.: 42401-166201-3



## ANNEXURE A

Al Meezan Investment Management Limited's license to  
carry out Asset Management Services

License No. KAR/ST/046/2006  
Date: 16/08/2006

*[Signature]*  
Director (Trust)  
Specialized Companies Division



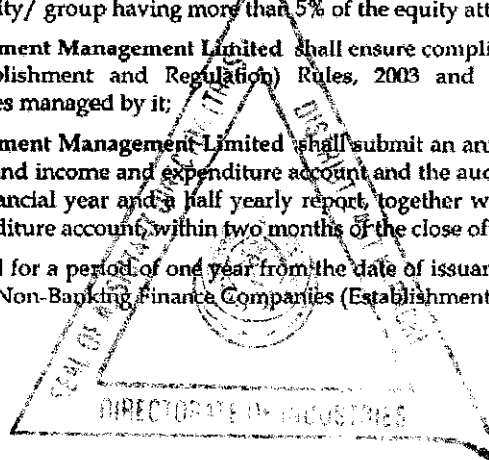
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NON-BANKING FINANCE COMPANIES DEPARTMENT

Islamabad, the February 6, 2006  
Licence No. NBFC-1/ IFS-1/2006

**LICENCE TO CARRY OUT OR UNDERTAKE  
INVESTMENT FINANCE SERVICES  
AS NON BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan having considered the application for grant of licence under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, by **Al-Meezan Investment Management Limited** and being satisfied that the said **Al-Meezan Investment Management Limited** is eligible for the licence, hereby grants, in exercise of the powers conferred by sub-rule (2) of rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, licence to **Al-Meezan Investment Management Limited** to undertake or carry out **Investment Finance Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Al-Meezan Investment Management Limited** may list itself on a stock exchange(s) within six months of the issue of this licence;
- (ii) **Al-Meezan Investment Management Limited** shall not undertake brokerage business in any of the stock exchanges(s).
- (iii) **Al-Meezan Investment Management Limited** shall disclose maturities of assets and liabilities, interest rate/ yield risk, credit risk and concentration of credit risk, fair value of financial instruments and segmental reporting as per IAS 14, in addition to disclosing exposures (credit as well as equity) to any single person/ entity/ group having more than 5% of the equity attributable to each business segment.
- (iv) **Al-Meezan Investment Management Limited** shall ensure compliance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the rules applicable to collective investment schemes managed by it;
- (v) **Al-Meezan Investment Management Limited** shall submit an annual report, together with a copy of the balance sheet and income and expenditure account and the auditors' report with in four months of the close of its financial year and a half yearly report, together with a copy of the balance sheet and income and expenditure account, within two months of the close of its half year;
- (vi) The licence is valid for a period of one year from the date of issuance and shall be renewable annually as specified in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003



*[Signature]*

(Salman Ali Shaikh)  
Commissioner

## ANNEXURE B

Authorization of Meezan Islamic Income Fund by  
Securities & Exchange Commission of Pakistan



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

No. SEC/NBFC-II/AMIML/44/2006

Islamabad, December 29, 2006

Mr. Muhammad Shoalb,  
Chief Executive,  
Al Meezan Investment Management Limited,  
Ground Floor, Block-B,  
Finance & Trade Center,  
Shahrah-e-Faisal,  
Karachi

Registration No.	KAR/ST/646/2006
Date:	16/08/2006
Director (Trust) Securities and Exchange Commission of Pakistan	

Subject: APPROVAL OF OFFERING DOCUMENT AND ABRIDGED OFFERING DOCUMENT OF MEEZAN ISLAMIC INCOME FUND

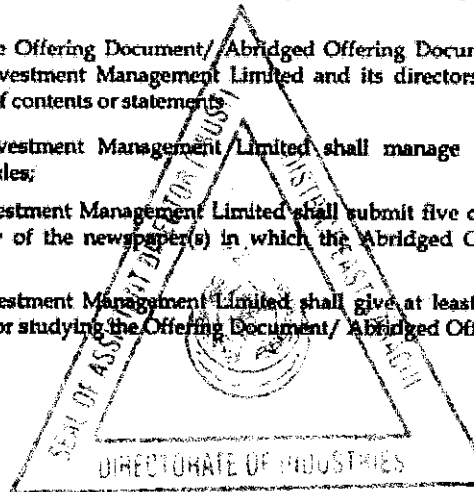
Dear Sir,

I am directed to refer to your letter dated December 22, 2006 on the captioned subject and to convey the approval of Securities and Exchange Commission of Pakistan (the 'Commission') to the latest amended version of Offering Document and Abridged Offering Document of Meezan Islamic Income Fund (the 'Fund') in terms of rule 71 of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the 'Rules') on the following conditions:

- 1) Approval of the Offering Document / Abridged Offering Document (the 'Document') shall be valid for a period of sixty days from the date of approval within which units of the Fund shall be offered for subscription; otherwise the Document shall be submitted to the Commission again for review and approval;
- 2) Al Meezan Investment Management Limited shall obtain prior approval of SECP for investments abroad and abide by the terms and conditions as may be approved by SECP at the time of granting approval for foreign investments;
- 3) Contents of Offering Document/ Abridged Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document, wherever relevant;
- 6) Offering Document of the Fund shall contain information as set out in Schedule VI of the Rules. It shall be mentioned that Al Meezan Investment Management Limited, licensed to undertake asset management services under the Rules, manages the Fund. Also, the name of Management Company shall be prominently displayed on first page of the Offering Document;
- 7) Approval of the Offering Document/ Abridged Offering Document shall in no way absolve Al Meezan Investment Management Limited and its directors of their obligations regarding correctness of contents or statements;
- 8) Al Meezan Investment Management Limited shall manage the Fund strictly in accordance with the Rules;
- 9) Al Meezan Investment Management Limited shall submit five copies of the Offering Document and a copy of the newspaper(s) in which the Abridged Offering Document is published; and
- 10) Al Meezan Investment Management Limited shall give at least a week's time to the prospective investors for studying the Offering Document/ Abridged Offering Document.

Yours truly,

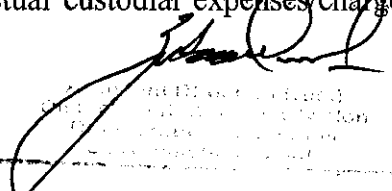
*Muhammad Shoalb*



**ANNEXURE C**

Tariff structure of the Trustee

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

Registration No. **KAR/ST/096/2021**  
 Date **16/08/2021**  


Net Assets (Rs. Million)		Tariff
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
>1,000	& above	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million

SEAL OF INVESTMENT MANAGER TRUST  
 DIRECTOR



*Handwritten signature*

*Handwritten signature*



## ANNEXURE D

Securities & Exchange Commission of Pakistan's approval for appointment of Central Depository Company of Pakistan as the Trustee for Meezan Islamic Income Fund



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

No. NBFC-II/JE/AMIML/ 554

Mr. Muhammad Shoaib,  
Chief Executive,  
Al Meezan Investment Management Limited,  
Ground Floor, Block-B,  
Finance & Trade Center,  
Shahraht-e-Faisal,  
Karachi.

Registration No. KAR/ST/046/2006  
Islamabad, August 13, 2006  
Date: 16/08/2006

*[Signature]*

Subject: Appointment of Central Depository Company of Pakistan Limited as Trustee of Meezan Islamic Income Fund

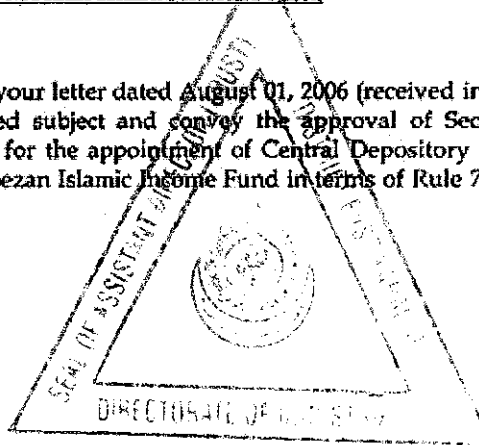
Dear Sir,

I am directed to refer to your letter dated August 01, 2006 (received in this office on August 3, 2006) on the captioned subject and convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company of Pakistan Limited as Trustee of Meezan Islamic Income Fund in terms of Rule 74 and 75 of the NBFC Rules, 2003.

Yours truly,

*[Signature]*

Omaimah Nazir  
(Junior Executive)



## ANNEXURE E

Securities & Exchange Commission of Pakistan's approval for appointment of Meezan Bank Limited as the Shariah Advisor of Meezan Islamic Income Fund



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT**

No. NBFC-II/JE/AMIML/555

Mr. Muhammad Shoaib,  
Chief Executive,  
Al Meezan Investment Management Limited,  
Ground Floor, Block-B,  
Finance & Trade Center,  
Shahrah-e-Faisal,  
Karachi

Islamabad, August 17, 2006  
 Registration No. KAR/39/046/201  
 Date: 16/08/2006  
 [Signature]  
 Assistant Director (Trusts)  
 Specialized Companies Division  
 Securities and Exchange Commission of Pakistan

Subject: Appointment of Meezan Bank Limited as Shariah Advisor of Meezan Islamic Income Fund

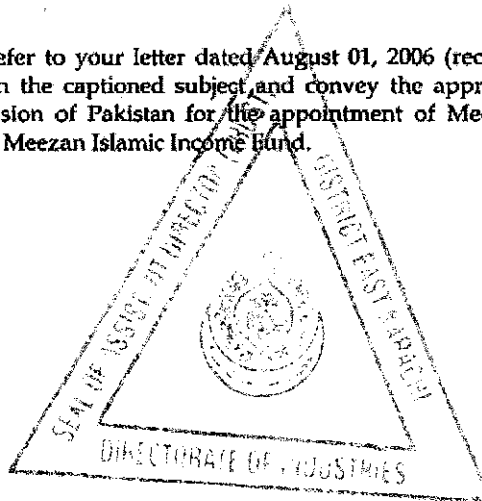
Dear Sir,

I am directed to refer to your letter dated August 01, 2006 (received in this office on August 3, 2006) on the captioned subject and convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Meezan Bank Limited as Shariah Advisor of Meezan Islamic Income Fund.

Yours truly,

[Signature]

Omairah Nazir  
(Junior Executive)





**Schedule-I**  
**See Rule-4 (a)**

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

**Name of Trust**

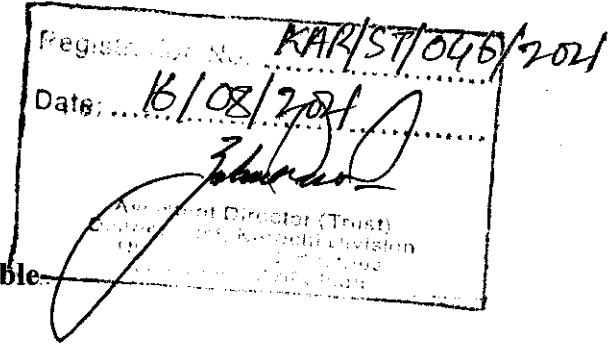
**Meezan Islamic Income Fund (MIIF)**

**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 Islamic Income Fund (MIIF)** is an open-ended scheme to provide investors with a high and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income Instruments. 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**

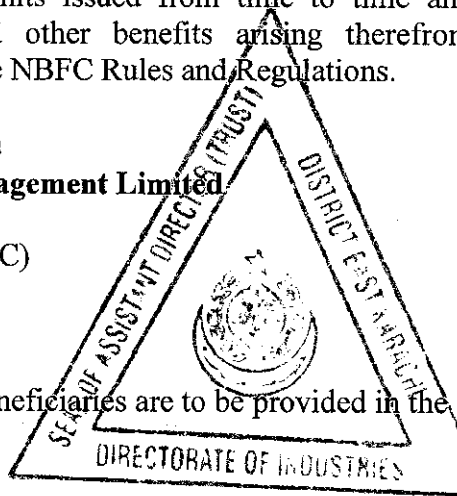
**Al-Meezan Investment Management Limited**

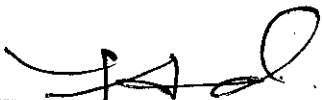
Ground Floor, Block B,  
Finance and Trade Centre (FTC)  
Shahrah-e-Faisal  
Karachi


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 Wasti  
Designation: Chief Financial Officer  
CNIC No. 42201-0744209-1  
Cell No. 0300-8222784

