

RE-STATED TRUST DEED

OF

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

Open End Shariah Compliant, 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 this Re-Stated Trust Deed dated July 27, 2012 registered with the Sub-Registrar-I, Jamshed Town, Karachi under Registered No.445, Book No.IV dated 27-0702012, M. F. Roll No.U 55168/7964 of the Photo Registrar, Karachi dated 03-08-2012 for registration of the Trust under Section 12A of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021]

RE-STATED TRUST DEED

OF

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

THIS RE-STATED TRUST DEED is made and entered into at Karachi, on this day of _____ July, 2021 by and between:

1 NAME AND CATEGORY OF THE COLLECTIVE INVESTMENT SCHEME

The name of the Fund is "*Meezan Financial Planning Fund of Funds (MFPF)*" and it is an Open-end Shariah Compliant (Islamic) Fund of Funds Scheme.

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

2 PARTICIPATING PARTIES

Al Meezan Investment Management Limited, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017, licensed as a Non Banking Finance Company with a license to perform Asset Management Services under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "**Rules**"), having its registered office at Ground Floor, Block B, Finance and Trade Centre (FTC) Shahrah-e-Faisal Karachi

(hereinafter called the "**Management Company**", which expression where the context so permits, shall include its successors in interest and assigns), of One Part;

AND

Central Depository Company of Pakistan Limited, an unlisted public limited company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and registered to act as a central depository under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) 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.

WHEREAS:

- A. The Management Company has been licensed as an Asset Management and Investment Advisory Company by the Securities and Exchange Commission of Pakistan ("the **Commission**"), pursuant to the Rules through license No.NBFC-II/24/AMIM/ AMS/12/2011 dated June 3, 2011 and License No.NBFC-II/25/AMIM/IA/12/2011 dated June 3, 2011 License to undertake Asset Management Services, which was lastly renewed vide License No. **AMCW/14/AMIML/AMS/08/2020** dated **May 4, 2020**, attached herewith as Annexure "**A**" and "**A/1**" respectively.
- B. The Management Company was authorized by the Commission vide its letter No.SCD/AMCW/MFPFF/203/2012 dated July 2, 2012, attached herewith as Annexure "**B**" to constitute a Trust under the name and title of "**Meezan Financial Planning Fund of Funds**" (hereinafter referred to as the "Scheme", or the "Trust" or the "Unit Trust" or the "Fund" or "MFPF") and to register this Re-Stated Trust Deed("the **Deed**"), pending the establishment and operation of the Fund and its registration as notified entity in accordance with the provisions of the Rules, the Non-Banking Finance Companies and Notified Entities, Regulations, 2008 (the "**Regulations**") and the Deed.
- C. The Management Company nominated and appointed CDC as trustee of the Fund 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. SCD/AMCW/MFPFF/202/2012 dated July 2, 2012 attached herewith as Annexure "**D**".
- E. Meezan Financial Planning Fund of Funds is an open end Shariah Compliant (Islamic) Fund of Funds.
- F. All conducts and acts of the Fund shall be Shariah compliant as per the guidelines of the Shariah Advisor of the Fund.
- G. The Deed dated July 27, 2012 registered with the Sub-Registrar-I, Jamshed Town, Karachi under Registered No.445, Book No.IV dated 27-0702012, M. F. Roll No.U-55168/7964 of the Photo Registrar, Karachi dated 03-08-2012 and the Scheme will also be registered as a Notified Entity under Regulation 44 and the Offering Document will also be approved by the SECP under Regulation 54.
- H. Due to the enactment of the Sindh Trusts Act, 2020 (as amended), 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-Styled Trust Deed is being executed between the Management Company and the Trustee, while maintaining the continuity of the Trust and without effecting actions taken, transactions effectuated, documents executed and all other acts, things and deeds done by the Management Company and the Trustees which shall be deemed to have been validly effectuated done and are saved.

- I. 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-A of the Sindh Trusts Act, 2020.

NOW, THEREFORE, THIS RE-STATED TRUST DEED WITNESSETH AS FOLLOWS:

3 GOVERNING LAW

- 3.1 This Re-Styled Trust Deed shall be subject to and be governed by the Laws of Pakistan, including the Ordinance, the Rules, the Regulations and all other applicable laws and it shall be deemed for all purposes, whatsoever, that all the provisions required to be contained in a trust deed of a unit trust by the Regulations are incorporated in this Re-Styled Trust Deed as part and parcel thereof; and in the event of any conflict between this Re-Styled Trust Deed and the provisions required to be contained in a trust deed by the Regulations, the latter shall supersede and prevail over the provisions contained in this Re-Styled Trust Deed.
- 3.2 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 and the Commission with regard to the foreign investments made by the Fund and Investments made in the Fund from outside Pakistan.
- 3.3 The Investments made in offshore countries and the Bank Accounts and custodial services accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company shall also be subject to the laws of such countries.
- 3.4 Subject to the Arbitration Clause 35 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.
- 3.5 **Structure of the Scheme**
 - 3.5.1 Meezan Financial Planning Fund of Funds shall be constituted in the form of Trust Scheme that shall invest in other Collective Investment Schemes, as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
 - 3.5.2 The Fund shall initially offer three types of Allocation Plans mentioned in Clause 12 hereafter, investing in equities and fixed income CIS or cash and/ or near cash instruments, as allowed by the Commission.
 - 3.5.3 Each Allocation Plan will announce separate NAVs which will rank *pari passu inter se* according to the number of Units of the respective Allocation Plans.

- 3.5.4 The Management Company may with the prior approval of the Commission introduce other types of Allocation Plans.
- 3.5.5 Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available Allocation Plans
- 3.5.6 Each Investor shall only be liable to pay the Offer Price of the Unit under the Allocation Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Back-end Load which shall be applicable on redemption on certain classes of Units of Allocation Plan(s) as described in the Offering Document.
- 3.5.7 The minimum size of the Scheme shall be of such amount as specified in the Regulations.
- 3.5.8 **DECLARATION OF TRUST**

It is hereby declared unequivocally, that a Trust, in the name and title of "**Meezan Financial Planning Fund of Funds**" is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Trust. The Management Company and the Trustee hereby agree to such appointment and further declare that:

- a) the terms and conditions of this Re-Styled Trust Deed and any Deed supplemental hereto is binding on each Unit Holder as if he had been a party to it and so to be bound by its provisions and authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Re-Styled Trust Deed;
- b) the property of the Scheme is held by the Trustee on trust for the Unit Holders ranking *pari passu* according to the number of Units of particular Allocation Plan held by each such Unit Holder;
- c) a Unit Holder shall not be liable to make any further payments after he had paid the Offer Price of his Unit(s) pertaining to the Allocation Plan(s) and that no further liability can be imposed on him in respect of Unit(s) which he holds;
- d) the Trustee shall issue a report to the Unit Holders, to be included in the annual report and second quarter report of the Scheme (or at any other frequency prescribed by the Commission), in accordance with the Regulations;
- e) Meezan Financial Planning Fund of Funds shall be an Islamic (Shariah Compliant) Fund of Funds Scheme.
- f) The Trust shall be managed and operated strictly in terms of the provisions contained and stipulated in this Re-Styled Trust Deed, the Offering Document, the Rules and Regulations (as amended or replaced from time to time) and the conditions, if any, which may be imposed by the Commission from time to time.

4 DEFINITIONS

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

- 4.1 "Accounting Date" means 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, the Management Company may, with the consent of the Trustee and after approval to the Commission and the Commissioner of Income Tax, change such date to any other date.
- 4.2 "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 first day subsequent to the end of the preceding Accounting Period.
- 4.3 "Administrative Arrangement" means, investment plans offered by the Management Company, where such plans allow investors a focused investment strategy in any one or a combination of schemes managed by the Management Company and for which a Trustee is appointed.
- 4.4 "Allocation Plan(s)" mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible Shariah Compliant Collective Investment Schemes and/or other instruments as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the Offering Document of the Scheme.
- 4.5 "Annual Accounting Period" or "Financial Year" means the period that shall commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 4.6 "Auditors" means a firm of chartered accountants that is appointed by the Management Company from the approved list of auditors circulated by the Commission, with the consent of Trustee, as the Auditor for the Fund, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Regulations.
- 4.7 "Authorized Branch" or "Branches" means those branches of the Distributors authorized by the Management Company to perform Distribution Functions. It also includes offices of the Management Company.
- 4.8 "Authorized Investments" mean Investments transacted, issued, traded or listed inside or outside Pakistan. These will comply with the guidelines of Shariah Advisor of the Fund, subject to such exposure limits and minimum ratings as per directives of the Commission and specified in the Offering Document.
- 4.9 "Back-end Load" means load deducted from the Net Asset Value in determining the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value of the Allocation Plan for which it may be applied shall be determined by the Management Company from time to time and disclosed in an annexure to the Offering Document. Any such charges shall be treated as part of the Fund Property provided that different levels of Back-end Load may be applied to different classes of Units as disclosed in the Offering Document of the Fund.
- 4.10 "Bank" means any Scheduled Bank, as defined under the Banking Companies Ordinance 1962 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.
- 4.11 "Bank Accounts" means those account(s) opened and maintained for the Fund by the Trustee at the instruction of the Management Company at Banks, the beneficial ownership of which shall vest in the Unit Holders.

- 4.12 "Business Day/Dealing Day" means any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stock Exchanges in Pakistan is closed for business
- 4.13 "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 this Re-Styled Trust Deed.
- 4.14 "Business Hours" or "Cut-off Time" means the day time on a Business Day for dealing in Units from 9:00 AM till 3:00 PM or any other time interval specified by the Management Company from time to time.
- 4.15 "Charity" means amount paid by Trustee upon instruction of Management Company out of the Haram income of the Trust to charitable/welfare organizations in consultation with Shariah Advisor, representing income which is Haram.
- 4.16 "Collective Investment Scheme(s)" or "CIS" means Shariah Compliant Open End Scheme(s) managed by the Management Company and/or by other asset management companies (both local and international)
- 4.17 "Commission" or "SECP" means Securities and Exchange Commission of Pakistan.
- 4.18 "Connected Person" shall have the same meaning as assigned in the Rules.
- 4.19 "Constitutive Document(s)" means the Deed dated July 27, 2012, this Re-Styled Trust Deed, the Offering Document and other principal documents governing the formation of the Scheme, including all related material agreements. Any supplemental to this Re-Styled Trust Deed and/or Offering Documents shall also come under the definition of the Constitutive Documents.
- 4.20 "Custodian" means a banking company as defined in the Banking Companies Ordinance, 1962 (LVII of 1962), or a trust company which is a subsidiary of such bank or a central depository company or an NBFC carrying on investment finance services provided it has been approved by the Commission to act as a custodian or such other company as may be approved by Commission to act as custodian.
- 4.21 "Deed" or "Trust Deed" means the Deed dated July 27, 2012, this Re-Styled Trust Deed and any supplemental hereto, which is the principal document governing the formation, management or/and operation of the Fund.
- 4.22 "Distribution Accounts" mean the accounts (which may be a current or PLS deposit account) separately for each Allocation Plan maintained by the Trustee with a Scheduled Islamic Bank or a licensed Islamic branch of a Scheduled Commercial Bank, or a current account with a Scheduled Commercial Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holders of the pertinent Allocation Plans may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Allocation Plan from time to time, as part of the Fund Property of the pertinent Allocation Plan for the benefit of the Unit Holders of that Allocation Plan.
- 4.23 "Distributor" or "Distribution Company" or "Authorized Distributor" means company(ies), firm(s), Depository Company(ies), Bank(s), individual(s) or any other legal or natural person appointed by the Management Company at its own expense, having registered with MUFAP for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the

Distribution Functions. Such Distributors shall have proper date and time stamping facility. The minimum rating of the Distributor shall be as specified by the Commission from time to time. A list of Authorized Distributors shall be disclosed in the Offering Document.

- 4.24 "Distribution Functions" means the functions with regard to:
- (a) Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
 - (b) issuing receipts in respect of the above clause;
 - (c) Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
 - (d) Acknowledging receipt by delivering customer copy in respect of (a) and (b) above; and
 - (e) Accounting to the Management Company for (i) payment instruments received from the applicants when they purchase Units; (ii) payment instruments delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions
- 4.25 "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.
- 4.26 "Exposure" shall have same meanings as provided in the Regulations.
- 4.27 "Financial Institution" means a Bank, Development Finance Institution, Non Banking Finance Company and/or Modaraba companies.
- 4.28 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Re-Stated Trust Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Re-Stated Trust Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by

unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

- 4.29 "Formation Cost" means all preliminary and floatation expenses of the Fund subject to the limits prescribed in the Regulations including expenses in connection with registration of the Scheme and its application fee payable to the Commission, execution and registration of the Trust Deed, issue, legal costs, printing, circulation and publication of the Offering Document and all expenses incurred during the period leading up to the Initial Offer which shall not exceed one percent of the pre-Initial Public Offering capital of the Scheme or five million rupees whichever is lower. Marketing expenses shall not be charged to the Fund, however one time advertisement cost for launching of Fund may be charged to Fund.
- 4.30 "Front end Load" means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the NAV of the Allocation Plan. Details of the Front end Load shall be specified in the Offering Document.
- 4.31 "Fund" means Meezan Financial Planning Fund of Funds or "Scheme", "Trust" or "Unit Trust." or "MFPF" constituted by the Deed.
- 4.32 "Fund Property under Allocation Plan" means the aggregate proceeds of all Units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes the Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Re-Stated Trust Deed, but does not include any amount available for distribution in the Distribution Account. Back End Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.
- 4.33 "Fund Property of the Scheme" means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes the Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Re-Stated Trust Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. Back End Load, Contingent Load and any profit on the Distribution Accounts shall also form part of the Fund Property of the Scheme.
- 4.34 "Haram" means anything prohibited by the Shariah as advised by the Shariah Advisor.
- 4.35 "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) of Allocation Plans, thereof including investor(s) jointly so registered pursuant to the provisions of this Re-Stated Trust Deed and supplemental hereto.
- 4.36 "Initial Offer" means the issuance of Units during the Initial Period of Offer.
- 4.37 "Initial Offer Price" or "Initial Price" means the Par Value plus Front End Load if any during the Initial Offering Period.

- 4.38 "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 thirty working days (provided that this period may be extended with the prior approval of the Commission and the Trustee).
- 4.39 "Investment" means any Authorized Investment forming part of the Fund Property.
- 4.40 "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.
- 4.41 "Investment Policy" means the investment policy outlined in Clause 12 of this Re- Stated Trust Deed.
- 4.42 "NAV of Allocation Plan" means per Unit Value of the pertinent Allocation Plan being offered under the Fund arrived at by dividing the Net Assets of the Allocation Plan(s) by the number of Unit(s) outstanding for such Allocation Plan. The NAV of each Allocation Plan shall be announced on each Dealing Day as per the direction of the Commission from time to time.
- 4.43 "Net Assets of Allocation Plan" means the excess of assets over liabilities of a pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified under the Regulations.
- 4.44 "Net Assets of the Scheme" means the excess of assets over liabilities of all Allocation Plans combined together, such excess being computed in the manner as specified under the Regulations.
- 4.45 "Offer Price" or "Purchase Price" means the sum to be paid by the investor for the purchase of one Unit of an Allocation Plan, such price to be determined pursuant to the Clause 14.2 of this Re- Stated Trust Deed and to be stated in the Offering Document.
- 4.46 "Offering Document" means a published document(s) containing information of the Fund to invite the public for purchase Units of the Allocation Plans. Any supplemental offering document will also constitute part of Offering Document.
- 4.47 "Ordinance" means Companies Ordinance, 1984.
- 4.48 "Par Value" means the face value of a Unit that shall be Rupees Fifty.
- 4.49 "Pre-IPO Investors" mean such initial investors in the Fund that invest prior to the Initial Public Offer of the Allocation Plans.
- 4.50 "Pre-IPO Units" means the Units issued to the Pre-IPO investors.
- 4.51 "Redemption Price" or "Repurchase Price" means the amount to be paid to the relevant Holder of a Unit of an Allocation Plan upon Redemption of that Unit, such amount to be determined pursuant to Clause 14.4 of this Re- Stated Trust Deed and to be stated in the Offering Document.
- 4.52 "Register" means the Register of the Unit Holders kept and maintained pursuant to the Regulations and this Re- Stated Trust Deed.

- 4.53 "Registrar" or "Transfer Agent" means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the Management Company, performing Registrar Functions.
- 4.54 "Registrar Functions" means the functions with regard to:
- (a) Maintaining the Register;
 - (b) Processing requests for Purchase (Offer), Repurchase (Redemption), Transfer, Conversion, Transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holder(s);
 - (c) Issuing Account Statements to the Unit Holders;
 - (d) Issuing Certificates to the Unit Holders if requested;
 - (e) Dispatching income distribution advice and/or bank transfer intimations;
 - (f) Cancelling old Certificates on Redemption or Replacement; and
 - (g) Other functions to be performed as per Transfer Agent Agreement.
- 4.55 "Regulations" mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it, as amended or substituted from time to time.
- 4.56 "Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.
- 4.57 "SBP" means the State Bank of Pakistan
- 4.58 "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 as per the interpretation of the Shariah Advisor.
- 4.59 "Shariah Advisor" means Meezan Bank Limited or any other institution or a body of Islamic scholars, appointed in its place by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shariah.
- 4.60 "Shariah Compliant" means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.
- 4.61 "Stock Exchange" means erstwhile Karachi Stock Exchange, erstwhile Lahore Stock Exchange or erstwhile Islamabad Stock Exchange, now Pakistan Stock Exchange Limited or any other stock exchange registered under the Securities Act, 2015 and shall also include a stock exchange in an offshore country.
- 4.62 "Service Request Form" means the prescribed form, which is to be stated in the Offering Document.
- 4.63 "Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 4.64 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs 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 of the Allocation Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV of the said Allocation Plan to which the costs may be applicable 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 in writing and to the Unit Holders through website, apply such charge either to the Offer or the Redemption Price. Transaction costs shall form part of the Fund Property.

- 4.65 "Trustee" means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time.
- 4.66 "Unit" means one undivided share in the Net Assets of the Allocation Plan(s) being offered under this Scheme and where the context so indicates a fraction thereof.
- 4.67 "Zakat" has the same meaning as in Zakat and Ushr Ordinance 1980 (XVIII of 1980).

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

5 ROLE AND RESPONSIBILITIES OF MANAGEMENT COMPANY

5.1 Establishment and Administration of the Scheme

The Management Company shall establish, manage, operate and administer the Trust in terms of the provisions contained and stipulated in this Re-Stated Trust Deed, the Offering Document, the Rules and the Regulations (as amended or replaced from time to time) and the conditions, if any, which may be imposed by the Commission from time to time.

5.2 Compliance with Rules, Regulations and this Re-Stated Trust Deed

- (a) The Management Company shall comply with the provisions of the Rules, the Regulations 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 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.
- (b) 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 wilful act and/or omission or by its officers, officials or agents.

5.3 Fund Manager and Investment Committee

The Management Company shall appoint a qualified fund manager and constitute an investment committee in accordance with the provisions of the Regulations to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund both locally and abroad at its own cost and discretion.

5.4 Investment Decisions

The Management Company has the responsibility to make all investment decisions through an investment committee constituted within the framework of the Regulations and any amendment thereto and the Constitutive Documents.

5.5 Investors Services

The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

5.6 Management of Fund Property and the Scheme

5.6.1 The Management Company shall manage the Scheme, including the Fund Property of the Scheme 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 group companies or its officers, and subject to the restrictions and limitations as provided in this Re-Stated Trust Deed and the Rules and the Regulations. 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 and Regulations. 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 of Force Majeure.

5.6.2 The Management Company may in consultation with the Trustee further appoint legal, financial advisors and professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and by the Trustee and their respective obligations in relation thereto.

5.7 Appointment of Distributors

5.7.1 The Management Company at its own expense, under intimation to the Trustee may from time to time appoint, remove or replace one or more Distributor(s) for carrying out the Distribution Functions at one or more locations. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

5.7.2 The Management Company shall ensure, where it delegates the Distribution Function, that;

(a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP), as service providers, are maintaining registration and are abiding by the code of conduct prescribed by MUFAP; and

(b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

5.8 Appointment of Investment Facilitators

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

5.8.2 The Management Company shall be obliged to process payment instrument immediately on receipt of application.

5.9 Appointment of Registrar/Transfer Agent

The Management Company may from time to time under intimation to the Trustee and the Commission, appoint, remove or replace the Registrar/Transfer Agent who shall be responsible for performing Registrar Functions.

5.10 Record Keeping

5.10.1 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.

5.10.2 The Management Company shall maintain a Register of Unit Holders of the Allocation Plans and inform the Commission of the address where the Register is kept.

5.10.3 The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten (10) years.

5.11 Principal office, records and Submission of Accounts

5.11.1 The Management Company shall maintain at its principal office, complete and 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, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payment made by the Scheme on redemption of the Units and by way of distributions and payment made from at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten (10) years.

5.11.2 The Management Company shall within one (1) month of the closing of the first and third quarter and within two months of the closing of the second (2) quarter of each Accounting Period of the Trust, or such extended period permissible under the Rules, prepare and circulate for the Scheme, as well as for the Allocation plans offered by it (physically or through electronic means or by placing on the web, subject to SECP approval, to the Unit Holder(s), the Trustee and the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed), whether audited or otherwise:

- (i) balance sheet as at the end of that quarter;
- (ii) income statement;
- (iii) cash flow statement;
- (iv) the Auditor's report of the Scheme (only for the second quarter accounts)
- (v) the Trustee's Report (only for the second quarter accounts)
- (vi) statement of movement in Unit Holders' fund or Net Assets or reserves; and
- (vii) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to Net Assets of the Scheme, the Net Assets of the Allocation Plans and the issued capital of the persons whose securities are owned for that quarter

Provided that the Commission, subject to any conditions it may impose, may allow the Management Company to transmit the said quarterly accounts to the Unit Holders by placing them on the Management Company's website and the Management Company shall make a printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.

5.11.3 The Management Company shall, within four months of closing of the Annual Accounting Period of the Scheme, transmit to the Unit Holders, the Trustee, the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed) the annual report, as per Schedule V of the Regulations, of the Fund, as well as of each Allocation Plan including:

- (i) copy of the balance sheet and income statement;
- (ii) cash flow statement;
- (iii) statement of movement in Unit Holders' fund or Net Assets or reserves; and
- (iv) the Auditor's report of the Scheme
- (v) the Trustee's Report

5.12 Appointment of Auditors

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

5.13 Submission of information to Trustee

The Management Company shall be obliged to provide such information and record to the Trustee as may be necessary to the Trustee to discharge its obligations under the Regulations.

5.14 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, the Regulations and/or this Re-Stated 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 gross negligence or wilful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Re-Stated 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.

5.15 Instructions to Trustee

The Management Company shall, from time to time, advise the Trustee on timely basis of the instructions relating to any transaction entered into by it on behalf of the Trust.

5.16 Performance of Duties as per Rules and Regulations

The Management Company shall perform any other duties in accordance with the Rules and the Regulations, or as may be required by the Commission in exercise of the powers conferred to it.

5.17 Protection of Unit Holders' interest

The Management Company shall, if it considers necessary, request the Trustee for protection of Fund Property or safeguarding the interest of Unit Holders, to 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.

5.18 Delisting of Units

The Management Company shall not apply for the delisting of the Units from the Stock Exchange (if applicable) unless it has obtained prior approval of the Commission in writing to such delisting.

5.19 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website i.e. www.almeezangroup.com.

5.20 Date and Time Stamping Mechanism and Cut -Off Timing

5.20.1 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

5.20.2 The Management Company shall clearly specify Cut-off Time for acceptance of application forms of issuance, redemption, and conversion etc of Units of the Scheme in the Offering Document, its website and designated points.

5.21 Other Responsibilities of the Management Company

5.21.1 The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the Rules, the Regulations and/or this Re-Stated 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 and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions

5.21.2 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and its website. The Management Company shall receive the said applications only at such designated points.

5.21.3 The Management Company shall specify the criteria in writing to provide for a diverse panel of brokers at the time of offering of Scheme and shall also ensure that the Management Company has been diligent in appointing the brokers to avoid undue concentration with any broker.

5.21.4 The Management Company shall ensure that no entry and exit to the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

6 SHARIAH GOVERNANCE / SHARIAH ADVISORY SERVICES

6.1 Shariah Governance

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

6.2 Shariah Advisor

6.2.1 The Management Company shall, at its own expense, appoint a Shariah Advisor from time to time that shall advise the Management Company regarding Shariah.

6.2.2 Meezan Bank Limited has been appointed as the Shariah Advisor of the Fund. At present the Shariah Supervisory Board of Meezan Bank consists of:

(i) Justice (Retd) Muhammad Taqi Usmani,

(ii) Dr. Abdul Sattar Abu Ghuddah,

(iii) Sheikh Essam M. Ishaq and

(iv) Dr. Muhammad Imran Ashraf Usmani.

6.2.3 The Management Company may, with prior notice to the Trustee, terminate its agreement with the Shariah Advisor(s) and appoint a new Shariah Advisor to the Fund under intimation to the Commission and the Trustee.

6.2.4 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.

6.2.5 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.

6.2.6 The Shariah Advisor vide its letter July 3, 2012 certified that the Deed was 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 Deed subject to Clause 22 of this Re-Stated Trust Deed, permission for necessary amendments of the Deed may be sought from the Commission.

6.2.7 At the end of first Accounting Period and thereafter for every annual accounting period, 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. Remuneration of the Shariah Advisor would be borne by the Management Company.

7 ROLE AND RESPONSIBILITIES OF TRUSTEE

7.1 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-Stated Trust Deed, the Offering Document(s), the

Regulations and the conditions (if any) which may be imposed by the Commission from time to time;

7.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, this Re-Statement Deed and the Offering Document issued for the Fund. Cash and registerable assets shall be registered in the name of or to the order of the Trustee.

7.3 Obligations under the Regulations and Constitutive Document

7.3.1 The Trustee shall perform all the obligations imposed on it under the Rules, the Regulations, this Re-Statement Deed and the Offering Document and discharge all its duties in accordance with the Rules, the Regulations, the Deed and the Offering Document.

7.3.2 The Trustee shall in consultation with the Management Company appoint and may also remove and replace from time to time one or more Bank(s) and /or other depository company(ies), to act as the 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 Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Scheme at competitive terms as part of its normal line of business.

7.4 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.

7.5 Appointment of Sub-Custodian

The Trustee, upon instructions of the Management Company, may appoint, 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 provide custodial services itself for the Trust, under intimation to the Management Company, at competitive terms as part of its normal line of business.

7.6 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 wilful

act or omission of the Trustee or any of its attorney(ies), or agents. 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 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.

7.7 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 performance of its duties under this Re-Stated Trust Deed or in accordance with or pursuant to any request of the Management Company, provided it is not in conflict with the provisions of this Re-Stated Trust Deed or the Regulations. Whenever pursuant to any provision of this Re-Stated Trust Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- (a) A document signed or purporting to have been 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 or the Trustee for managing and keeping records of the Funds to the satisfaction of the Trustee or the Management Company as the case may be.

7.8 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 costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses; provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its fiduciary duties as Trustee under the Constitutive Documents or the Rules and the Regulations. For avoidance of doubt, it is clarified that notwithstanding anything contained in the Constitutive Documents, 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.

7.9 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters relating to the Fund 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 Regulations and/or any other applicable law.

7.10 Availability of information to Management Company

The Trustee shall make available or arrange to make available to the Management Company such information and/ or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Fund. The Trustee shall arrange to make available to the Management Company daily statements of all the Bank Accounts being operated by the Trustee for the Fund.

7.11 Trustee's Report to the Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations, including a report to be included in the annual and second quarter report as to whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

7.12 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 Regulations. The Trustee shall endeavour to provide the certification at the earliest date reasonably possible.

7.13 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, the Regulations and/or this Re-Stated Trust Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its wilful acts, negligence or omissions or that of its agents in relation to any custody of assets or investments forming part of the Fund Property. 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 of Force Majeure.

7.14 Reports to Management Company

The Trustee shall 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, profit, 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 any other exchange or any other party having any connection with the transaction, as and when received by the Trustee. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Fund Property.

7.15 Other Responsibilities of the Trustee

- 7.15.1 The Trustee shall ensure that the sale, issue, repurchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of this Re- Stated Trust Deed, the Offering Document and supplemental thereto and the Regulations.

- 7.15.2 The Trustee shall ensure that the methodology and procedure adopted by the Management Company in calculating the value of Units is adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and regulatory requirements.
- 7.15.3 The Trustee shall ensure that the Management Company has specified the criteria in writing to provide for a diverse panel of brokers at the time of offering of Scheme and shall also ensure that the Management Company has been diligent in appointing the brokers to avoid undue concentration with any broker.
- 7.15.4 The Trustee shall ensure that the investment and borrowing limitations set out under this Re-Stated Trust Deed, the Offering Document and the Regulations and the conditions under which the Scheme was registered are complied with.
- 7.15.5 The Trustee shall inform the Commission if any action of the Management Company in relation to and/or on behalf of the Scheme contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, circulars, directives or any other applicable laws along with details of remedial action taken by the Trustee where applicable.
- 7.15.6 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holder(s).
- 7.15.7 The Trustee shall arrange for an annual system audit and provide the report to this effect to the Commission and the Management Company, within four (4) months of the close of the Financial Year.
- 7.15.8 The Trustee shall ensure that the Units of the Scheme have been issued after realization of subscription money.
- 7.15.9 The Trustee shall call a meeting of the Unit Holders in circumstances specified in the Regulations.
- 7.15.10 The Trustee shall not invest in any Units of the Scheme.
- 7.15.11 The Trustee shall obtain and maintain duplicate of all the records of register of Unit Holders maintained by the Management Company or the Registrar and shall update the record on a fortnightly basis.

8 CHANGE OF MANAGEMENT COMPANY

- 8.1 The management rights of the Fund may be transferred to another asset management company upon the occurrence of any of the following events in accordance with the provisions of the Regulations:
- (a) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its licence has been cancelled or does not hold valid licence;
 - (b) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within fifteen working days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another asset management Company;

- (c) if in the opinion of the Commission further management of the Scheme by the existing Management Company is detrimental to the interest of the Unit Holders;
 - (d) if the Management Company becomes ineligible to act as a Management Company of the Fund under the provisions of the Rules and the Regulations.
- 8.2 The Management Company may retire at any time with prior approval of the Commission.
- 8.3 The removal or retirement of the 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. In circumstances where the Commission is of the opinion that the Management Company has been in violation of the Regulations or this Re-Stated Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Management Company after giving an opportunity of being heard.
- 8.4 If the Commission has cancelled the registration of the Management Company under the provisions of the Rules and/or the Regulations, the Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Re-Stated Trust Deed, the Regulations and the Rules.
- 8.5 Upon a new management company being appointed the Management Company will take immediate steps to deliver all the documents and records pertaining to the Fund to the new management company and shall pay all sums due to the Trustee.
- 8.6 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. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 8.7 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 for the audit of Financial Institutions.
- 8.8 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 8.9 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 8.10 The report for the audit shall be submitted by the auditors to the Trustee not later than thirty Business Days from their appointment. A copy of the report shall also be provided to the Commission, outgoing Management Company, and the new management company.
- 8.11 The costs of audit shall be borne equally by the Management Company and the new management company.
- 8.12 Upon Retirement or removal, the Management Company shall be paid its accrued remuneration up to the date of retirement or removal as directed by the Commission.

9 CHANGE OF TRUSTEE

- 9.1 If registration of the Trustee has been suspended, and/or restrictions have been imposed due to any non-compliance specified in the Regulation, it shall not act as Trustee of the Fund during the period of suspension and/ or restriction imposed by the Commission.
- 9.2 The Commission, after providing a reasonable opportunity of representation to the Trustee, may cancel the registration of the Trustee if:-
- (a) in the opinion of the Commission the Trustee has been in violation of the Regulations or this Re-Stated Trust Deed or restriction imposed under Clause 9.1 or is found guilty of misconduct or failed to discharge its obligation under the Regulations or this Re-Stated Trust Deed;
 - (b) it is found guilty of insider trading or fraud or a criminal offence; and
 - (c) the Trustee's registration has been suspended and the cause of suspension has not been removed within ninety days from the order of suspension or such earlier period as provided through such order.
- 9.3 The registration of a Trustee shall stand automatically cancelled if Trustee:-
- (a) is declared insolvent by a Court;
 - (b) voluntarily surrenders its certificate of registration to the Commission;
 - (c) is discharged from its obligation by an order passed by a Court;
 - (d) fails to apply for renewal of its registration within a time as specified in the Regulations.
- 9.4 Notwithstanding anything contained in Clause 9.2, where the Commission is satisfied that a delay in the cancellation of registration of the trustee will be detrimental to the interest of investors or the public in general, the Commission may immediately cancel the registration of the trustee till the time an opportunity of hearing is provided to the trustee and a final order is passed under Clause 9.2
- Provided that where the Commission cancels the registration under Clause 9.3 the opportunity of hearing and final order must be passed within ninety days of the order under Clause 9.3.
- 9.5 The Trustee may, subject to prior approval of the Commission and under intimation to the Management Company, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of assets of the Fund by the newly appointed trustee, whichever is later.
- 9.6 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee.
- 9.7 A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for the change as per clause 9.3 above and accords approval for appointment of such a new trustee.
- 9.8 Upon removal or retirement of the Trustee, the Management Company, 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 Regulations in place of the existing 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.

- 9.9 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. The Trustee shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 9.10 Upon retirement or removal, the Trustee shall be paid its accrued remuneration up to the date of retirement or removal.
- 9.11 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.
- 9.12 Notwithstanding, removal/resignation of the Trustee and its subsequent discharge from its duties under this Re-Stated Trust Deed and the Regulations, the Trustee shall remain entitled to the benefit under the terms of this Re-Stated Trust Deed till the removal/resignation of the Trustee is effective 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.
- 9.13 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors for the audit of Financial Institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such auditor.
- 9.14 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 9.15 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or Commission.
- 9.16 The audit report for the audit, as per clause 9.12 and 9.13 above, shall be submitted by the auditors to the Management Company not later than thirty Business Days from their appointment. A copy of the audit report shall also be provided to the Commission, Trustee and the new trustee.
- 9.17 The costs of the audit shall be shared equally by the outgoing Trustee, and the new trustee.

10 FUND PROPERTY

- 10.1 The aggregate proceeds of all Units issued from time to time, by each of the Allocation Plans, shall after deducting Duties and Charges, and after deducting there from any applicable Front-end Load, constitute part of the Fund Property of the Allocation Plans and shall include the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Re-Stated Trust Deed, but shall not include any amount available for distribution in the Distribution

Account. Back End Load and any profit on the Distribution Account shall also form part of the Fund Property of the pertinent Allocation Plan.

- 10.2 The Fund Property of the Allocation Plan shall initially be constituted out of the proceeds of the Units issued to the Pre-IPO Investors and other Units of Allocation Plans issued during the Initial Period of Offer.
- 10.3 The Trustee shall take the Fund Property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Re-Statement Trust Deed. The Fund Property of Allocation Plan shall be held and recorded separately by the Trustee and the Fund Property of all the Allocation Plans collectively shall constitute the Fund Property of the Scheme. The Fund Property of each Allocation Plan shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Re-Statement Trust Deed.
- 10.4 Save as herein expressly provided, the Fund Property of Allocation Plan shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not except as allowed under the Regulations create any mortgages, charges, liens of any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person except for securing finances obtained from Banks or institutions upon the direction of the Management Company and subject to the limitations contained in the Regulations.
- 10.5 The Trustee shall have the sole responsibility for the safe keeping of the Fund Property of Allocation Plans and collectively the Fund Property of the Scheme. Subject to the provisions of this Re-Statement Trust Deed, in the event of any loss due to wilful acts or breach of fiduciary duties on part of the Trustee, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Fund to the extent of any such loss.
- 10.6 All cash forming part of the Fund Property shall be deposited by the Trustee in one or more separate Bank Account(s) on the instructions of the Management Company, in the name of the Trustee.
- 10.7 All income, profit etc earned in the Distribution Account(s) of the Allocation Plans, including those accruing on unclaimed dividends, shall form part of the Fund Property of the pertinent Allocation Plan for the benefit of the Unit Holders of the pertinent Allocation Plans and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Allocation Plan as per the instruction of Management Company.
- 10.8 The Fund Property of different types of Allocation Plans shall be accounted for and maintained separately in books of accounts, which shall collectively constitute the Fund Property of the Scheme.

11 BANK ACCOUNTS

- 11.1 The Trustee, at the request of the Management Company, shall open Bank Accounts titled "*CDC -Trustee Meezan Financial Planning Fund of Funds – Aggressive Allocation Plan*", and "*CDC -Trustee Meezan Financial Planning Fund of Funds – Moderate Allocation Plan*" and "*CDC -Trustee Meezan Financial Planning Fund of Funds – Conservative Allocation Plan*" and "*CDC -Trustee Meezan Financial Planning Fund of Funds*" or any other account as deemed necessary, with abbreviated/facilitated titles at designated Bank(s) in Pakistan, with rating as per the Rules, the Regulations and directives issued by the Commission from time to time.
- 11.2 Any opening and closing of Bank Account would require an approval from the Board of Management Company, as prescribed in the Rules and the Regulations from time to time. The management company shall place funds in only those banks which are approved by Shariah Advisor. Moreover, the management company shall open any other bank account with prior approval of Shariah Advisor
- 11.3 The Management Company may also require the Trustee to open Bank Accounts as Distribution Account for dividend distribution out of the Fund.
- 11.4 The Trustee shall, if requested by the Management Company open Bank Accounts titled "*CDC – Trustee Meezan Financial Planning Fund of Funds – Aggressive Allocation Plan*" and/or, "*CDC -Trustee Meezan Financial Planning Fund of Funds – Moderate Allocation Plan*" and/or "*CDC -Trustee Meezan Financial Planning Fund of Funds – Conservative Allocation Plan*" and "*CDC-Trustee Meezan Financial Planning Fund of Funds*" or any other account as deemed necessary with abbreviated/facilitated titles in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.
- 11.5 The Management Company while exercising due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/ sub-custodian in offshore countries. The Management Company and the Trustee shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company/Trustee and against all consequences arising from and out of (1) the execution by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s), (2) the opening of such account(s) with the offshore Bank(s),Financial Institution(s), custodian(s)/sub custodian(s) and brokerage house(s), (3) the Investments made in offshore countries on account of the Trust, (4) the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally and (5) all other related or incidental activities of the Management Company / Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to wilful or negligence on their respective part. For the purpose of making

arrangements in offshore countries, the Management Company may in consultation with the trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee.

11.6 Any opening and closing of Bank Account would require an approval from the Board of Management Company, as prescribed in the Rules and the Regulations.

11.7 For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in Clause 11.2, the Management Company may in consultation with the Trustee retain the services of legal, financial and other advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee.

11.8 Notwithstanding anything in this Re-Stated Trust Deed, the beneficial ownership of the balances in the Accounts vests in the Unit Holders of the Fund.

11.9 Investment of Pre-IPO Funds

11.9.1 The amounts received from the Pre-IPO Investors would be deposited in separate Bank Accounts for separate plans titled "*CDC - Trustee Meezan Financial Planning Fund of Funds – Aggressive Allocation Plan*", "*CDC -Trustee Meezan Financial Planning Fund of Funds – Moderate Allocation Plan*" and "*CDC -Trustee Meezan Financial Planning Fund of Funds – Conservative Allocation Plan*" or any other account as deemed necessary, with abbreviated/facilitated title.

11.9.2 Income, profit etc. earned on the investments by the Pre-IPO Investors up to the beginning of the Initial Period of Offer, shall after deducting all expenses that may be incurred by the Management Company, be paid (upon receipt of such income/profit) to the Pre-IPO Investors in proportion to their respective investments in the pertinent Allocation Plans.

11.9.3 Pursuant to Clause 11.9.2 above, the Management Company may issue additional Units to the Pre-IPO investors at the Offer Price of the chosen Allocation Plan, for an amount equivalent to the income, profit, etc. earned on their investments up to the beginning of the Initial Period of Offer and until such time the earnings shall not form part of the Fund Property.

12 INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

12.1 Investment Policy

12.1.1 MFPP is an Open-end Shariah Compliant Fund of Funds that aims to generate returns on Investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

12.1.2 Initially the Scheme shall offer three Allocation Plans, namely; Aggressive Allocation Plan, Moderate Allocation Plan and Conservative Allocation Plan. The underlying allocation to Fixed Income and Equity Mutual Funds shall be fixed and the indicative percentages are stated below:

	Indicative Minimum percentage allocation invested in Collective Investment Scheme(s)	
Allocation Plan	Equity Scheme(s)	Fixed Income Scheme(s)
Aggressive Allocation Plan	65%	25%

Moderate Allocation Plan	45%	45%
Conservative Allocation Plan	20%	70%

- Note:*
- (i) *The above percentages may vary on account of market factors and investments in Cash/ near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time.*
 - (ii) *The above mentioned allocations shall be rebalanced at a frequency described in offering document.*
 - (iii) *The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds Category*

12.1.3 The Investment Objective of the Allocation Plans are stated below:

- (a) The Aggressive Allocation Plan is a Shariah Compliant Allocation Plan under the Meezan Financial Planning Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.
- (b) The Moderate Allocation Plan is a Shariah Compliant Allocation Plan under the Meezan Financial Planning Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term.
- (c) The Conservative Allocation Plan is a Shariah Compliant Allocation Plan under the Meezan Financial Planning Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

12.1.4 The Allocation Plans under this Scheme shall invest only in permissible Shariah Compliant Collective Investment Schemes or in cash and/ or near cash instruments as approved by the Commission and Shariah Advisor. Details of the Allocation Plan(s) shall be disclosed in the Offering Document

12.1.5 The Management Company may provide additional Allocation Plans with prior approval of the Commission, and may announce the same by Supplementary Offering Document(s) without the need to alter this Re-Stated Trust Deed.

12.1.6 The Management Company may introduce changes to the indicative allocation percentages of the Allocation Plans mentioned in Clause 12.1.2 above and may announce the same by Supplementary Offering Documents without the need to alter this Re-Stated Trust Deed.

12.1.7 The Management Company shall rebalance the indicative percentage allocations mentioned above at a frequency to be disclosed in the Offering Document

12.1.8 The un-invested amounts or funds shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/or Islamic Banking windows of conventional bank account (excluding TDRs);

12.1.9 The Trustee shall hold the Fund Property on deposit in a separate account with an Islamic Bank, and Islamic Banking windows of conventional bank, of minimum investment grade rating as approved by the Management Company, as advised by the

Management Company. All Fund Property, except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account or to be kept for meeting the redemption requirements, shall be applied by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Re-Styled Trust Deed, the Offering Document, and the Regulations) be directed by the Management Company.

- 12.1.10 Any Investment may at any time be disinvested at the discretion of the Management Company either in order to invest the proceeds of sale in other authorized investments or to provide funds required for the purpose of any provision of the Deed or in order to retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, would be disinvested within such period as the Management Company and the Trustee determine to be in the best interest of the Unit Holders after attaining approval of the Commission. However, in any case the period shall not exceed 3 (three) months.
- 12.1.11 The Fund Property shall be subject to such exposure limits as are provided in the Regulations or the Commission's relevant circulars and notifications, provided that the Trustee and the Management Company will have a period of three (3) months from the date the exposure limits are breached to bring the Fund into compliance with the exposure limits if the deviation is due to appreciation or depreciation of any Investment or disposal of any Investment.
- 12.1.12 In case the rating of a Bank is reduced or institution is placed on watch list, investment may at any time be realized within the time period stipulated in the Regulations, at the discretion of the Management Company but only to reasonably protect the interest of the Unit Holders.
- 12.1.13 The Fund is categorized as a Fund of Funds Scheme and would be subject to the relevant exposure limits as specified in the Commission Circular No.7 of 2009 dated March 6, 2009 (as amended or substituted from time to time), the Rules, the Regulations or any such direction or circular issued by the Commission from time to time.

12.2 Investments outside Pakistan

Investments outside Pakistan shall be subject to prior approval from the Commission, the Shariah Advisor and the SBP. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million. The Management Company may expand this limit subject to approval of SBP and the Commission.

12.3 Investment Restrictions

- 12.3.1 The Management Company in managing the Fund shall abide by all the provisions of this Re-Styled Trust Deed, the Offering Document, the Regulations and any directive/circular issued by the Commission from time to time.
- 12.3.2 The Fund Property shall be subject to such Exposure limits as are provided in this Re-Styled Trust Deed, the Offering Document, and the Regulations (subject to any exemptions that may be specifically given to the Fund by the Commission).
- 12.3.3 The Fund shall invest in other CIS only, and/or cash/near cash instruments (unless otherwise allowed under the Rules, the Regulations, and/or any directives issued or

any exemption granted by the Commission to the Fund and/or to the Management Company from time to time).

- 12.3.4 The Management Company, with prior approval of the Commission and the Trustee, and in consultation with the Shariah Advisor, may take an exposure in any unauthorized investment due to the recovery of default proceedings of any counterparty of an authorized investment.
- 12.3.5 No single broker shall account for fifteen (15) percent or more of the Fund's brokerage or commission in any one Financial Year or as specified by Commission from time to time.
- 12.3.6 The Management Company on behalf of the Scheme shall not:
- (a) affect a short sale in a security whether listed or unlisted;
 - (b) purchase any security in a forward contract;
 - (c) purchase any security on margin;
 - (d) apply any part of its asset to real estate or commodities;
 - (e) issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
 - (f) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
 - (g) make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
 - (h) apply for de-listing from the stock exchange unless it has obtained prior approval of the Commission in writing to the scheme of de-listing;
 - (i) invest in securities of the Management Company;
 - (j) make investments in unlisted securities unless an application for listing of such securities have been accepted by the pertinent Stock Exchange, provided the Scheme may make total investments in pre-initial public offering of a security up to fifteen (15) percent of the Net Assets of the Scheme, subject to other investment limits prescribed by the Regulations;
 - (k) issue Units in consideration other than cash unless permitted by the Commission;
 - (l) acquire twenty five (25) per cent or more of the voting rights or a control of a company;
 - (m) not to rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instruments for the redemption money to the Unit Holder within time period stipulated in the Regulations;
 - (n) net off any investment of the Fund against the investment of the Unit Holder(s) in the Allocation Plan;
 - (o) make any investment in a non Shariah Compliant instrument against the guidelines of the Shariah Advisor.

13 BORROWING/ FINANCING ARRANGEMENTS

- 13.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the Scheme may make arrangements with Islamic Banks or Financial Institutions, or Islamic windows of conventional Banks or Financial Institutions for arranging financing/borrowing for account of one or more of the Allocation Plans, after due consultation with the Trustee, from Banks, Financial Institutions, non-banking finance companies or collective investment schemes. The borrowing/financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety (90) days and borrowing of an Allocation Plan shall not exceed fifteen (15) per cent of the Net Asset of the pertinent Allocation Plan at the time of borrowing or such other limit as specified by the Commission.
- 13.2 If borrowing/financing for the account of the Fund is made within the maximum limit applicable thereof at the time of the borrowing/financing but subsequent to such borrowing/financing the value of the total Net Assets has reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, then in such case the Management Company or the Trustee shall not be under any obligation to reduce such borrowing/financing so as to bring it within the revised limit applicable thereto.
- 13.3 The charges payable to any Bank or institution against borrowing/ financing on account of the Fund as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar service and/or facility.
- 13.4 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowing/financing 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.
- 13.5 For the purposes of securing any such borrowing/financing the Trustee may upon instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property of the pertinent Allocation Plan or the Scheme, as the case may be, provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations.
- 13.6 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 Assets of Allocation Plan(s) that may result from any borrowing/financing arrangement made hereunder, provided that the borrowing/financing has been done in good faith and without gross negligence
- 13.7 The charges payable to any Bank or institution against borrowing/ financing on account of the Scheme, as permissible above shall be allocated to the pertinent Allocation Plan(s) for which the borrowing has been made.

14 VALUATION OF PROPERTY AND PRICING

- 14.1 The valuation and pricing of the Fund Property shall be in accordance with the Regulations and/or as modified or substituted by the Commission from time to time.

14.2 Determination of Purchase (Offer) Price

- 14.2.1 Units of the Allocation Plans under this Scheme, offered during the Initial Period of Offer shall be issued at Initial Price.
- 14.2.2 After the Initial Offer, the Offer Price for the Unit Holder shall be determined from time to time pursuant to the Clause 14.2.3 hereafter and shall be calculated and announced by the Management Company on every Business Day.
- 14.2.3 The Purchase (Offer) Price of Units of any Allocation Plan shall be equal to the sum of:
- (a) NAV of the Allocation Plan as of the close of the Business Day;
 - (b) any Front-end Load;
 - (c) such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (d) such amount as the Management Company may consider an appropriate provision for Transaction Costs.

Such sum shall be adjusted upward to the nearest paisa.

- 14.2.4 Units Purchase requests, complete in all respects received during the Business Hours, shall be priced at the Purchase (Offer) Price so determined at the close of the Business Day when the said Unit Purchase Request is received by the Distributor or subsequent Business Day if the day is not a Business Day.
- 14.2.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to 14.2.3 (c) 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 may be recovered by the Management Company from the Fund Property).
- 14.2.6 In the event that the amount paid as provision for payment of Duties and Charges pursuant to 14.2.3 (c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units of the pertinent Allocation Plan or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application
- 14.2.7 Subject to the Regulations, after the Initial Period, the Offer Price and Redemption Price of the Units of the Allocation Plans, shall be separately calculated and announced by the Management Company on a daily basis within the stipulated time as directed by the Commission from time to time. The Offer Price and Redemption Price of the said Units would be published on the Management Company's website, namely, www.almeezangroup.com.

14.3 Allocation of Front-end Load

- 14.3.1 The remuneration of Distributors and Investment Facilitators shall be paid from any Front-end Load received against dealings in Units of the Allocation Plans. If the Front-end Load 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 and no charges shall be made against the Fund Property or the Distribution Account in this respect.

- 14.3.2 Such payments may be made to the Distributors and Investment Facilitators by the Management Company upon the receipt from the Trustee or may be made by the Trustee directly on the instructions of the Management Company on monthly basis in arrears within thirty (30) days of the end of the calendar month.
- 14.3.3 The Management Company may at its discretion charge different levels of Front-end Load on different kinds of Units. However, Front-end Load shall not exceed 5% of the NAV of the pertinent Allocation Plan in any case. In such an instance, the Management Company may instruct the Registrar to issue additional Units of the pertinent Allocation Plan or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced Front-end Load. However, the Trustee will not accept any amount which is less than the amount based on the NAV of any Allocation Plan for the day.
- 14.3.4 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.

14.4 Determination of Repurchase (Redemption) Price

- 14.4.1 During the Initial Offer, Units of Allocation Plans, shall not be redeemed.
- 14.4.2 After the Initial Offer the Redemption Price of Units of any Allocation Plan shall be equal to the NAV of the pertinent Allocation Plan as of the close of the Business Day to be announced on daily basis as per direction of the Commission from time to time, less:
- (a) any Back-end Load, which would be disclosed in the Offering Document of the Fund but shall not exceed five (5) percent of the NAV of the Allocation Plan, and;
 - (b) such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (c) such amount as the Management Company may consider an appropriate provision for Transaction Costs;

Such sum shall be adjusted downward to the nearest paisa.

- 14.4.3 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.
- 14.4.4 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
- 14.4.5 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the excess amount will form part of Fund Property of the pertinent Allocation Plan.

14.4.6 The Redemption Price of Units of the Allocation Plans 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 any daily newspaper widely circulated in Pakistan.

14.5 Redemption of Units

14.5.1 The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units of Allocation Plan(s), out of the Fund Property of the respective Allocation Plans.

14.5.2 An application for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor 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 the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company. The Management Company may make arrangements to accept redemption requests through electronic, IVR (interactive voice response) or other means upon satisfaction of the Trustee and the Commission. The Management Company shall not redeem part of the Units comprised in a Certificate. Units in a Certificate can only be redeemed after surrendering the Certificate. In case of partial redemption, Units requested for redemption will be redeemed after surrendering of Certificate and a new Certificate for balance units may be issued. In the case where Certificate is not issued any number of Units can be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate. In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint 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.

14.5.3 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) with the like requirements to those arising in the case of an application by him for the replacement thereof.

14.5.4 The Management Company shall announce separately the Offer and Redemption Prices of Units of Allocation Plans on a daily basis on all Subscription Days. The Redemption Price at which Units of the Allocation Plans under this Scheme shall be redeemed shall be the price fixed by the Management Company under the terms of this Re-Stated Trust Deed. However, if the event in Clause 15.4 or Clause 15.6 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.

14.5.5 The amount payable on redemption shall be paid to the Unit Holders or first named joint Unit Holder by dispatching a cheque/ bank draft for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder by transfer to the Unit Holder's designated bank account as mentioned in the Investor account opening form / redemption request form within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distributor or Registrar.

14.5.6 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. 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, upon satisfaction of the Trustee.

- 14.5.7 The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee and the Management Company and in case of joint Unit Holders principal Unit Holder may give effectual receipt for any such moneys.
- 14.5.8 Application for Redemption of Units will be received at the Authorized Branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of the total number of Units outstanding of any Allocation Plan of the Scheme, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 15.4.
- 14.5.9 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units shall be verified by the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic redemption Unit Holder details shall be authenticated electronically.
- 14.5.10 A redemption request shall deem to have been made in accordance with the provisions of this Re-Stated Trust Deed if such documents prescribe automatic redemption under certain circumstances.
- 14.5.11 Where lien/ pledge/ charge is recorded in the Register, the Management Company and the Trustee may concur to make payment to the pledgee, if a request is received from the pledgee or through an order of a competent court and upon receipt of such indemnification as the Management Company or the Trustee may require.
- 14.5.12 In case of redemption through ATM services, where the investor receives redemption proceeds immediately before processing the redemption request, the Trustee will release the redemption proceeds in favour of the Management Company.
- 14.5.13 The Management Company shall announce the Offer and Redemption Price of Units of the Allocation Plan(s), on a daily basis on its website www.almeezangroup.com, on all Subscription Days as per the direction of the Commission from time to time. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of the Re-Stated Trust Deed. However, if the event in Clause 15.4 or Clause 15.5 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.
- 14.5.14 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

15 DEALING, SUSPENSION, AND DEFERRAL OF DEALING

15.1 Change in the method of dealing

- 15.1.1 Subject to compliance with the Regulations and under the circumstances mentioned in the Offering Document (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.
- 15.1.2 A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of the Trustee and the Commission.

15.2 Suspension of Issue or Redemption of Units

- 15.2.1 In exceptional circumstances the Management Company may suspend the issue of Units of all Allocation Plans at any time for an indefinite period as defined in clause 15.2.2 hereunder.
- 15.2.2 In exceptional circumstances, redemption or sale in Units of all Allocation Plans may be suspended in order to protect the interests of Unit Holders. In such a case, the Management Company shall immediately notify the Commission and Trustee and it shall also publish a notice in this regard immediately following such decision in the newspaper in which the Offer and Redemption Prices are normally published, as well as on the website of the Management Company. The issuance of Units shall be automatically suspended as and when the Management Company decides to suspend the redemption of Units. The exceptional circumstances may include:
- (a) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is close or when dealings in such Investment are restricted or suspended;
 - (b) The existence of any state of affairs or Force Majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or the Unit Holders;
 - (c) Any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
 - (d) Any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
 - (e) If the Management Company is of the view that it would be detrimental to the remaining Unit Holders of the Allocation Plans to redeem or continue to redeem Units at prices ascertained on the basis of the NAVs of the Allocation Plans.
 - (f) Extraordinary circumstances including closure of one or more Banks, in which the Fund's Bank Accounts are maintained.
 - (g) The Management Company shall ensure that in case of suspension of redemption of Units of all Allocation Plans, the issuance of fresh Units of the Allocation Plans shall also be kept suspended until and unless such redemption of Units is resumed.
- 15.2.3 Suspension of issue of Units 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 of the Allocation Plans. 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 of Allocation Plans 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.
- 15.2.4 Such suspensions in issue or Redemption of Units shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other condition

under which suspension is authorized under the Re-Stated Trust Deed exists. In case of suspension and end of suspension, the Management Company shall immediately notify the Commission and the Trustee and publish the same in news paper in which prices of the Fund are normally published.

15.3 Date and Time Stamping Mechanism

- 15.3.1 The Management Company and / or authorized Distributors shall formally forward all the requests for dealing in Units of the Allocation Plans, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.

15.4 Queue System

- 15.4.1 In the event redemption requests on any Business Day exceed ten (10) percent of the Units of the Allocation Plan(s) outstanding, the Management Company may invoke a queue system whereby requests for redemption of Units of the pertinent Allocation Plan(s) shall be processed on a first come first served basis for up to ten (10) percent of the Units of such Allocation Plan outstanding. When it is not practical to determine the chronological ranking of any request in comparison to others received on the same Business Day, such request shall be processed on a pro-rate basis to the size of total request for the day.
- 15.4.2 The Management Company shall proceed to sell adequate assets of the Allocation Plans 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 for Units under the pertinent Allocation Plan based on such action.
- 15.4.3 The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests.
- 15.4.4 If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units of the Allocation Plan(s) outstanding, 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 of such Allocation Plan then outstanding.
- 15.4.5 The Management Company shall ensure all valid redemption requests are paid based on ranking of the request in a queue and within the stipulated time.

15.5 Winding up in view of major redemptions

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

15.6 Extinguishing of the Fund

The Fund may be extinguished by the occurrence of any of the following events in such manner as specified in the Regulations and/ or circulars issued by the Commission;-

- a. where the AMC is unable to remove the suspension of redemption of Units of all the Allocation Plans being offered by this Fund within fifteen working days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned Scheme pass a resolution or have given consent in writing that the Scheme be revoked;
- b. where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license ;
- c. in the opinion of the Management Company the Scheme is not commercially viable or the purpose of the Scheme cannot be accomplished subject to the consent of Trustee;
- d. on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Scheme to be revoked; and
- e. where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders of the Scheme;

16 FEES AND CHARGES

16.1 Front-end Load

- 16.1.1 The Front-end Load means Sales Load which may be included in the Offer Price of the Units of the Allocation Plans.
- 16.1.2 Any change in the maximum limit for Front-end Load will be communicated to the Unit Holders at least thirty (30) Business Days prior to the application of that decision subject to approval from the Commission, under intimation to the Trustee.
- 16.1.3 The Management Company may at its discretion charge different levels of Load on different Allocation Plans being offered by the Management Company under this Scheme and shall disclose the same in the Offering Document. Sale Load comprises Front end Load and Back end Load which shall not exceed 5% of the NAV of any particular Allocation Plan, or as may be allowed under the Regulations. Any change in current level of Front-end Load and/or Back-end Load shall be done through an addendum to the Offering Document. Any increase in Loads and/or management fee will require approval of the Commission.
- 16.1.4 The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution, for any Allocation Plan(s) shall not include any Front End Load or any other processing charges.
- 16.1.5 Units of Allocation Plan(s), issued to an existing Account holder through conversion from another scheme managed by the Management Company shall be issued at a price based on the NAV of such Allocation Plan plus the Front End Load applicable on that date, which may be recovered from the pertinent Unit Holders. Transfer of Units of Allocation Plan(s) from one owner to another may be subject to a processing charge of an amount not exceeding one percent of the Net Asset Value of such

Allocation Plan at the date the request is lodged, which may be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

- 16.1.6 Units of Allocation Plan(s) under this Scheme, issued to an existing Unit Holder through conversion from another Allocation Plan under this Scheme shall be issued at a price based on the Net Asset Value of such Allocation Plan plus the Front End Load applicable on that date. The Management Company shall disclose details of the Front End Load and the processing charge mentioned in this clause 16.1.7, being applied to such conversions in the Offering Document of this Scheme.

16.2 Remuneration of the Management Company

- 16.2.1 The Management fee payable to the Management Company under Clause 16.2 shall be determined and payable on the Net Assets of the Units of each Allocation Plan being offered under this Scheme. The current level of Management Fee shall be disclosed in the Offering Document of the Scheme
- 16.2.2 The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration of an amount not more than 3% of the average annual Net Assets of the Allocation Plans (calculated on a monthly basis) for the first five years of the Allocation Plan and 2% of the average annual Net Assets (calculated on a monthly basis) thereon for the subsequent years. Provided that the Management Company shall not charge management fee on Fund invests in the CIS managed by the same Management Company, in which case it shall be charged at the investee funds. The management company shall charge management fee only on the assets other than investment in CIS managed by same Management Company.
- 16.2.3 The remuneration due to the Management Company shall be paid within thirty (30) Business Days after the close of each month.
- 16.2.4 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 Fund. The Management Company shall not make any charge against the Unit Holders or against the Fund Property of the Scheme or Fund Property under Allocation Plans or against the Distribution Accounts for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and this Re-Stated Trust Deed to be payable out of Fund Property.
- 16.2.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provision of the Trust Deed.
- 16.2.6 The remuneration shall begin to accrue from the first day subsequent to the close of Initial Offer. 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.

16.3 Remuneration of the Trustee

- 16.3.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property of the Scheme 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.
- 16.3.2 The remuneration shall begin to accrue from the first day subsequent to the close of Initial Offer. 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.

- 16.3.3 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 16.3.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, provided in accordance with the provisions of this Re- Stated Trust Deed.
- 16.3.5 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However any decrease in the remuneration of the Trustee shall not require approval of the Commission.
- 16.3.6 The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property of the Scheme or Fund Property under Allocation Plans, nor against the Distribution Accounts for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed and this Re- Stated Trust Deed to be payable out of Fund Property of the Scheme or Fund Property under Allocation Plans.

16.4 Amortization of Formation Costs

- 16.4.1 The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units of the Scheme under Allocation Plans is completed. One time advertisement cost for launching of Fund may be charged to the Fund.
- 16.4.2 All expenses incurred in connection with Formation Cost shall be borne by the Management Company and shall be reimbursable to the Management Company by the Fund (subject to the audit of expenses).
- 16.4.3 Formation Cost shall be divided among the Allocation Plans according to the ratios of their Pre-IPO investments and will be amortized over a period not less than five (5) years or the maturity of the Fund whichever is earlier.
- 16.4.4 The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units of the Allocation Plans is completed.
- 16.4.5 Formation Cost shall be charged to the Scheme and shall not exceed one (1%) percent of Pre-IPO Capital of the Allocation Plans or five million rupees, whichever is lower.

16.5 Other Fees and Charges Payable out of the Property of the Fund

The following charges shall be payable out of the Fund Property

- (a) remuneration of the Management Company;
- (b) remuneration of both Trustee and/or Custodian;
- (c) listing fee payable to the Stock Exchange(s) including renewals;
- (d) charges and levies of Stock Exchange(s), national clearing and settlement company and central depository company;

- (e) rating fee for the Scheme payable to approved rating agency;
- (f) Auditors' fees and out of pocket expense billed by them;
- (g) fees payable to the Commission;
- (h) formation cost of the Scheme not exceeding one percent of pre-initial public offering capital or rupees five million whichever is lower;
- (i) brokerage and transaction costs related to investing and disinvesting of the assets of the Scheme;
- (j) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
- (k) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the Scheme;
- (l) Bank charges and borrowing, financing and financial costs;
- (m) hedging costs, as permitted by the Shariah Advisor;
- (n) printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports;
- (o) taxes, fees, cess, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, cess, duties and other charges levied by foreign jurisdiction on investments outside Pakistan;
- (p) Any amount which is Haram/impermissible, and to be paid into charity, according to the guidelines of the Shariah Advisor and;
- (q) any other expenses or charge as may be allowed by the Commission.

16.6 Formation Costs shall be divided amongst the Allocation Plans according to ratios of their Pre-IPO investments.

16.7 All expenses of the scheme incurred jointly for all types of Units shall be divided according to the ratio of their net assets

16.8 All expenses incurred on behalf of the respective type of Unit shall be fully allocated to the particular type of Allocation Plan to which it relates.

16.9 The Management Company's Remuneration and the Trustee's Remuneration shall be charged to the Allocation Plans in proportion to the Net Assets of the pertinent Allocation Plans. Any other charges as may be allowed by Commission from time to time shall also be charged as mentioned in clause 16.7 and 16.8 above.

16.10 Marketing expenses shall not be charged to the Fund. However, one time advertisement cost for launching of the Fund may be charged to the Allocation Plans as Formation Cost in proportion to the Pre-IPO investments.

17 TRANSACTIONS WITH CONNECTED PERSONS

- 17.1 The Management Company on behalf of the Scheme shall not without the approval of the its Board of Directors in writing and consent of the Trustee, purchase from, or sell to, any securities to Connected Person or employee of the Management Company.
- 17.2 Where cash forming part of the assets of the Fund is deposited with the Trustee or the Custodian that is banking company or an NBFC, a return on the deposit shall be paid by the Trustee or such Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 17.3 All transaction with Connected Persons carried out by the Management Company on behalf of the Fund shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Fund.

18 DISTRIBUTION POLICY, DETERMINATION OF DISTRIBUTABLE INCOME AND DATE OF DISTRIBUTION

- 18.1 The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among Unit Holders, profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit of each Allocation Plan.
- 18.2 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 percent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

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

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

- 18.3 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.
- 18.4 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank *pari passu* as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

19 DISTRIBUTION POLICY AND DATE OF DISTRIBUTION

- 19.1.1 The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among Unit Holders of Allocation Plans, 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.
- 19.1.2 In case of cash dividend, for each profit distribution the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the pertinent Distribution Account. The amount standing to the credit of a Distribution Account shall not for any purposes of this Re-Statement of Trust Deed be treated as part of the Fund Property under the pertinent Allocation Plan, but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of a Distribution Account being profit would be treated as Fund Property under the pertinent Allocation Plan and would be transferred to the Fund's Bank Account of such Allocation Plan.
- 19.1.3 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 of the Allocation Plans, 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 Regulations.
- 19.1.4 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.
- 19.1.5 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 as bonus Units, instead of cash dividend. The Unit Holders shall be entitled to change such option and no load shall be charged on the Units issued.
- 19.1.6 In case of distribution in the form of bonus Units on each distribution date the Management Company shall determine the amount available for distribution as bonus Units under each Allocation Plan and inform the Trustee of the same.
- 19.1.7 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 of the pertinent Allocation Plans 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.
- 19.1.8 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 of the Units underlying the Allocation Plans, as calculated on the first Business Day immediately after 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. No Back-end Load will be charged upon redemption of bonus units.

19.1.9 The Unit Holders shall be entitled to change such options. Details shall be given in the Offering Document.

19.1.10 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with Clause 33 of this Re-Stated Trust Deed.

20 ANNUAL ACCOUNTING PERIOD

20.1 The Annual Accounting Period shall commence on 1st July and shall end on 30th June of the succeeding calendar year.

20.2 Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and under intimation to the Commission, change such date to any other date.

20.3 Accounting Period shall be the period ending on and including the Accounting Date and commencing (in case of the first such period) on the date on which the any amount is first transferred to the Fund Property and in any other case from the next day of the end of the preceding Accounting Period.

21 BASE CURRENCY

21.1 The base currency of the Fund shall be Pakistani Rupee; it is being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other foreign currency.

21.2 The Management Company may appoint one or more Banks as the authorized dealers, subject to the approval of the Commission and the SBP, to manage offer and redemption of Units outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation Act, 1947.

21.3 Payments made in foreign currency to purchase Units of the Allocation Plans shall be converted into the Base Currency through an authorized dealer using the SBP's quoted rates for conversion of foreign exchange into the Base Currency (or quoted rates of the National Bank of Pakistan, in case the quoted rates of the SBP are not available) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued. The Units issued will be denominated in the Base Currency using the rates for the conversion of foreign exchange quoted at the issue date of the Units (buying rate for the relevant currency).

21.4 "Payments to be made in foreign currency on redemption of Units shall be converted from Pakistani Rupees through the Authorized Dealer using its quoted rates (selling rate for the relevant currency) and any conversion cost, Duties and Charges, Transaction Costs and Back-end Load shall be deducted from the payment to be made. Provided that neither the Management Company, nor the Trustee shall be responsible for arranging the remittance or fulfilling the repatriation formalities of the State Bank of Pakistan, required to be fulfilled by offshore investors."

22 ADMINISTRATIVE ARRANGEMENTS

The Management Company, with the consent of the Trustee and approval of the Commission, may offer different Administrative Arrangements. Details of any Administrative Arrangement as and when introduced by the Management Company shall be detailed out in the Supplemental Offering Document(s) of the Fund

23 MODIFICATION OF THE TRUST DEED

- 23.1 The Trustee and the Management Company acting together shall be entitled to modify, alter or add to the provisions of this Re-Stated Trust Deed by a Supplemental Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the prior approval of the Commission, Shariah Advisor and prior notice to the Unit Holders; provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.
- 23.2 The amended or supplemented Deed shall be binding on the Unit Holder(s) from the date of such amended or supplemented Deed. Where this Re-Stated Trust Deed has been amended or supplemented, the Management Company shall notify the Unit Holders immediately.
- 23.3 The Management Company may, from time to time, with the consent of the Trustee frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such procedures are not inconsistent with the provisions of the Rules / Regulations, this Re-Stated Trust Deed and/or the Offering Document.
- 23.4 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme, including category of scheme, investment objective and policy, increase in management fee and increase in contingent or back end load, the Management Company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load.
- 23.5 If the Commission modifies the Rules or the Regulations to allow any relaxations or exemptions, these will deem to have been included in this Re-Stated Trust Deed without requiring any modification as such.
- 23.6 If at any time, any Clause of this Re-Stated Trust Deed becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Re-Stated Trust Deed hereof, nor the legality, validity or enforceability of such clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

24 DISTRIBUTION OF LIQUIDATION PROCEEDS

- 24.1 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 under all Allocation Plans, as part of the Fund Property of the Scheme and shall repay any borrowing/ financing affected by the Trust for each Allocation Plan together with any mark-up or profit remaining unpaid. The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the

amount(s) borrowed/ financed on account of the Fund for any Allocation Plan and/or any profit or mark-up thereon.

- 24.2 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 of the Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Fund Property under each Allocation Plan after making payments as mentioned in Clause 23.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case of any deficit, the Trustee shall not be liable to contribute towards the same. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed rateably amongst the Unit Holders of the pertinent Allocation Plan.

25 TRANSACTIONS RELATING TO INVESTORS (UNIT HOLDERS)

- 25.1 The Management Company shall advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders under each Allocation Plan against redemption requests and/or dividend payments, if any. Such payments shall be effected by the Trustee out of the accounts of the Fund by way of transfer of the appropriate amounts to the designated Bank Accounts of the Unit Holders or on dispatch of Instruments/dividend cheque/warrants/ advice to the Unit Holders by registered post/courier at their respective addresses. Such dispatch shall constitute discharge of the Management Company and the Trustee in respect of such payment.
- 25.2 The Management Company may make arrangements through branches of Banks to facilitate issuance and redemption of Units of the Unit Trust. A request for purchase of Units may also be made through the use of electronic means such as internet or ATM facilities or Credit Card facilities upon satisfaction of the Trustee. A request for redemption of Units may also be made through the ATM facility only when the relevant bank(s)/branch(s) have been instructed by the Management Company to accept Unit Holders' requests to redeem the Units. The Trustee has to agree to such arrangements after satisfying itself in respect of all appropriate safeguards having been taken without incurring any liability for additional risks involved.
- 25.3 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for each Allocation Plan of the Unit Trust. The Trustee may establish a separate Bank Account upon instructions of the Management Company 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.
- 25.4 The Trustee shall pay to the Management Company, upon instruction of the Management Company, sums of Front-end Load and/or other recoveries that are allowed as per the Constitutive Documents and the Regulations.
- 25.5 Without prejudice to the foregoing, and subject to any law for the time being in force, the Trustee shall endeavour to ensure and employ prudent practices to ensure that information pertaining to Fund Property under each Allocation Plan and / or Fund Property of the Scheme, 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.
- 25.6 Where any loss is caused to the Fund Property of the Scheme or Fund Property under any Allocation Plan or to the Management Company due to Trustee's failure to comply with terms of this Re-Stated Trust Deed, owing to its gross negligence, the

Trustee shall make good that loss by depositing a sum equivalent to the loss in the Fund Property of the Scheme or Fund Property under any Allocation Plan or making payment to the Management Company, as the case may be.

- 25.7 Where any loss is caused to the Fund Property of the Scheme or Fund Property under any Allocation Plan or to the Trustee due to Management Company's failure to comply with terms of this Re-Stated Trust Deed, owing to its gross negligence, the Management Company shall make good that loss by depositing a sum equivalent to the loss in the Fund Property of the Scheme or Fund Property under any Allocation Plan or making payment to the Trustee, as the case may be.

26 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY/PORTFOLIO MANAGEMENT

- 26.1 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Scheme for each Allocation Plan. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions subject to the Regulations, the Offering Document and the terms of this Re-Stated Trust Deed. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction subject to the Regulations the Offering Document and the terms of this Re-Stated Trust Deed, the Trustee shall ensure that where pertinent, payments for Investments are made against delivery and vice versa, unless specified otherwise.
- 26.2 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.
- 26.3 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 legal fees) incurred from the Unit Trust, as provided in Clause 7.8 above.
- 26.4 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.
- 26.5 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Management Company with regard to any voting rights attaching to any investment.

27 UNITS

- 27.1 All Units of the Allocation Plans and fractions thereof represent an undivided share in the Allocation Plan and shall rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions in their respective Type of Units under the respective Allocation Plan. Each Unit Holder has a beneficial interest

in the particular Type of Unit of the Allocation Plan, proportionate to the Units held by such Unit Holder under the pertinent Allocation Plan.

27.2 The Management Company shall initially offer three Allocation Plans that shall invest in permissible CIS only, and/or cash/near aash Instruments (unless otherwise allowed under the Rules, the Regulations, and/or any directives issued or any exemption granted by the Commission to the Fund and/or to the Management Company from time to time) in differing percentage allocations.

27.3 The Management Company may issue any of the following classes of Units for each of the Allocation Plans being offered by the Management Company:

- (a) Class "A" Units have been offered to Pre-IPO investors. These Units carry no Load.

During the initial public offering, Class "A" Units will be offered to investors which will carry no load. Subsequent to initial public offering, there will be no restriction on redemption of the Units purchased during the IPO. After the IPO, there will be no public sale of Class "A" Units.

After the IPO, Class "B" and "C" Units may be offered.

- (b) Class "B" Units will carry a Front-end Load up to a maximum of 5%, which will be included in the Offer Price. The current level of Front end Load shall be disclosed in the Offering Document

- (c) Class "C" Units will carry a Back-end Load up to a maximum of 5%, which will be deducted from the Redemption Price at the time of redemption. The current level of Back end Load shall be disclosed in the Offering Document.

Front End Load is intended to cover the cost of providing distribution, transfer and redemption related services to the Unit Holders.

Units shall be accounted for in fractions up to four (4) decimal places, with the fifth decimal place being rounded up if it has a value of five or higher, or rounded down if it has a value below five.

27.4 Irrespective of the different classes of Units as set out in this Clause, all Units issued from time to time shall rank *pari passu* inter se and shall have such rights as are set out in this Re-Stated Trust Deed and the Offering Document unless stated otherwise

27.5 Pre-IPO Units subscribed by the Pre-IPO Investors shall be offered and issued at the Par Value.

27.6 Units offered and issued during the Initial Period of Offer shall be issued at the Initial Price. The offer and issue of Units during the Initial Period of Offer shall remain open during the period specified in the Offering Document.

27.7 After the Initial Offer, the Offer Price shall be determined from time to time pursuant to Clause 14.1 of this Re-Stated Trust Deed.

27.8 The Management Company may at any time with the approval of the Trustee and the Commission on giving not less than twenty-one (21) days notice in writing to each Unit Holder subdivide or consolidate the whole or any part of the Units of one or more Allocation Plans 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. Such information shall be published in at least two daily newspapers having wide circulation in the country.

28 PURCHASE (OFFER) OF UNITS

- 28.1 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.
- 28.2 Except as provided herein the Units shall be offered through the authorized offices or branches of the Distributors on all Business Days.
- 28.3 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, debit card, credit card etc as the case may be in favour of the "**CDC-Trustee Meezan Financial Planning Fund of Funds– Aggressive Allocation Plan**" or "**CDC-Trustee Meezan Financial Planning Fund of Funds – Moderate Allocation Plan**" or "**CDC-Trustee Meezan Financial Planning Fund of Funds – Conservative Allocation Plan**" or "**CDC Trustee Meezan *Financial Planning Fund of Funds***" and crossed "Account Payee only". Such Forms have to be submitted within the announced Business Hours on the Business Days.
- 28.4 A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Debit Card or Credit Card facilities, the arrangements for which would be decided amongst the Management Company and Trustee from time to time.
- 28.5 Each Unit Holder shall be liable to pay the aggregate Purchase (Offer) Price of the Type of Units under an Allocation Plan 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 Type of Units under an Allocation Plan 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.
- 28.6 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.

29 PURCHASE (OFFER) AND REPURCHASE (REDEMPTION) OF UNITS OUTSIDE PAKISTAN

- 29.1 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 insurance, any additional stamp duty or taxation whether national, local or otherwise that can be levied in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the

remittance of money to Pakistan or any other cost in general incurred in providing this facility. However the addition would be disclosed to the Unit Holders through website and to the Trustee in writing.

- 29.2 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 that can be levied 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 SBP at the relevant time. However the addition would be disclosed to the Unit Holders through website and to the Trustee in writing.
- 29.3 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.
- 29.4 Payments made, or received in foreign currency to purchase, or redeem Units respectively shall be converted into the Base Currency through an authorized dealer using the SBP's quoted rates for conversion of foreign exchange into the Base Currency (or quoted rates of the National Bank of Pakistan, may be used in case the quoted rates of the SBP are not available) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued.

30 REGISTER OF UNIT HOLDERS

- 30.1 A Register shall be maintained by the Registrar at such place as per the arrangement of 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 Regulations.
- 30.2 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.
- 30.3 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 or any other 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.
- 30.4 The Register shall contain the following information:
- (a) Full name, father's/husband's name and addresses of Unit Holder(s) and joint Unit Holder(s)

- (b) Computerized National Identity Card Number and/or passport number (if applicable)
 - (c) The number and type of the Units held and the distinctive numbers of Certificate(s), if any
 - (d) The date on which the name of every Unit Holder was entered in respect of the relevant Units standing in his name
 - (e) The date on which any Transfer or Redemption is registered
 - (f) Information about lien, Pledge or charge on Units
 - (g) Tax and Zakat status of the Unit Holder(s)
 - (h) Record of the signature of the Unit Holder(s)
 - (i) Nominees of the Unit Holder(s) and
 - (j) Such other information as Management Company may require
- 30.5 The Register shall be conclusive evidence as to the title of each Holder to the particular Type of Units and the number of Units held by each Unit Holder under the pertinent Allocation Plan.
- 30.6 Any change of name or address of any Unit Holder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name, the surrender of any Certificate(s) previously issued to such Unit Holder(s) and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Certificate(s) to such Unit Holder(s).
- 30.7 The Registrar shall not register more than four (4) joint Holders for any one Type of Unit. In case of 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.
- 30.8 A body corporate may be registered as a Principal Unit Holder. For a body corporate registered as a Principal Unit Holder, an individual may be registered as one of Joint Unit Holders.
- 30.9 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 and for more than six working days at a time for declaration of dividend.
- 30.10 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 favour of a third party at the request of such Unit Holders or joint Unit Holders as the case may be.

- 30.11 In the event of the demise of the Holder, his/her 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 in 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. In the event of the demise of a joint Holder, the survivor shall be the only person recognized by the Trustee and the Management Company as having right, title or interest in or to the Units represented thereby, provided the Units are purchased on *either or survivor* basis.
- 30.12 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-Styled 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. Provided however, the Management Company / Registrar 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.
- 30.13 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.
- 30.14 The Registrar shall, subject to any law in force, ensure at all times and shall endeavour 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 party without express permission from the Management Company or the Trustee or the Unit Holder(s) himself, unless any disclosure is required in compliance with any applicable laws, the Regulations or where such disclosure is required by an appropriate court or competent authority. The register shall not be moved from one location to any other location without approval of the Commission.

31 ISSUANCE OF ACCOUNT STATEMENT AND CERTIFICATES

- 31.1 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 of the pertinent Allocation Plan registered in the name of the Unit Holder(s).
- 31.2 Each time there is transaction in the account of the Unit Holder, a notation in respect thereof shall be made in the Account Statement of the Unit Holder.
- 31.3 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. Each Certificate shall mention the Allocation Plan invested in by the Unit Holder.

- 31.4 Certificates shall only be issued for Units that have been fully paid.
- 31.5 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.
- 31.6 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. All payments required under this Re-Stated Trust Deed (i.e. redemption and dividend) will be made to the first named joint Unit Holder.
- 31.7 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 Fund, 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, folio / registration number and address of the Unit Holders as appearing in the Register.
- 31.8 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 mentioned. Certificate so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Registrar, Distributor or an authorized signatory.

32 REPLACEMENT OF CERTIFICATES

- 32.1 Subject to the provisions of this Re-Stated 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 which shall not be in excess of the aggregate number of units held by the investor.
- 32.2 In case any Certificate 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 any notice to be issued in newspapers inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or the Registrar; 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;

provided further that the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any duplicate certificates.

- 32.3 Before the issuing of any Certificate under the provision of sub-clause 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.

33 TRANSFER OF UNITS

- 33.1 The procedure herein below is designed for paper-based transactions. A request for transfer of Units may also be made through the use of electronic means such as Internet or ATM facilities or IVR (interactive voice response) or other means upon satisfaction of the Trustee followed by the approval of the Commission.
- 33.2 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.
- 33.3 Every instrument of transfer 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.
- 33.4 A Certificate shall be transferable only in its entirety.
- 33.5 Every instrument of transfer 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-Stated Trust Deed or as required by the Registrar.

- 33.6 All instruments of transfer shall be retained by the Registrar subject to the following sub-clause.
- 33.7 The Registrar/Transfer Agent with the prior approval of the Management Company and the Trustee shall be entitled to destroy all instruments of transfer or the copies 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 ten 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 Distributor 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.

34 PLEDGE/LIEN OF UNITS

- 34.1 Any Unit Holder as per the Pledge 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 favour 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 favour 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.
- 34.2 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.
- 34.3 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.

35 AUDIT

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

36 ARBITRATION

In the event of any disputes arising out of or in connection with this Re-Stated 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 Re-Stated Trust Deed and/or the Offering Document and/ or the Supplemental Offering Document relating to the Fund, 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 businessmen or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

37 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 Fund and all persons employed or engaged by the said parties in connection with the business of the Fund shall observe strict confidentiality in respect of all transactions of the Fund, 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 duties except when required to do so in the ordinary course of performance of his duties or by law or if compelled by any court of law or a competent authority.

38 MISCELLANEOUS

- 38.1 Any notice required to be served upon the Unit Holders may 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.
- 38.2 The Management Company shall publish 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.
- 38.3 Service of a notice or document to principal Account Holder shall be deemed effective service on all the other Joint Unit Holders.
- 38.4 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.
- 38.5 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.

38.6 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 on the day and year first above written.

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

2. _____
Name: Faraz M Faiz
CNIC No: 42101-9515390-3

2. _____
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. _____
Name: _____
CNIC No.: _____

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

2. _____

Name: _____

CNIC No.: _____

ANNEXURE A

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

ANNEXURE B
Registration of Meezan Financial Planning Fund of Funds by
Securities & Exchange Commission of Pakistan

ANNEXURE C
Tariff structure of the Trustee

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

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

ANNEXURE D
**Securities & Exchange Commission of Pakistan's approval for appointment of
Central Depository Company of Pakistan as the Trustee
for Meezan Financial Planning Fund of Funds**