



Board of Revenue, Sindh Face Sheet

SR Officer: Cifton-II	Deed Type: Deed of Trust	Doc ID: 213850
Property Type: Built-Up Shops Commercial Property	Area: 0 SQM FT	
Property Details		
District: Karachi South	Taluka/Town: Cifton Town	Deh/Area: Cifton Quarters Block 4
Complete Address: 8B, 8th Floor, Executive Tower, Dolmen City, Cifton, Karachi	Computer Number:	BCR - 2016 - 6 - 2629

1st Party Detail:

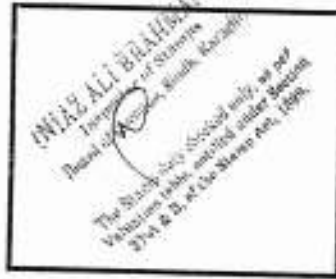
Name: MAHEEN REHMAN	CNIC: 42301-3079259-6	Mobile No.:
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No More Members

2nd Party Detail:

Name: CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED @roush AFTAB AHMED DAWAN	CNIC: 42201-0417599-9	Mobile No.:
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1 More Members



For Office Use Only:

RD No#: 321, RD Date: 01-Nov-2016

<input type="checkbox"/> Registration Fee: _____	<input type="checkbox"/> Advance Tax: _____
<input type="checkbox"/> CVT: _____	<input type="checkbox"/> Municipal Tax: _____
<input type="checkbox"/> Gan Tax: _____	
<input type="checkbox"/> Stamp Duty: _____	

Signature (Sub Registration)

Audt Observation (if any):

<p style="text-align: right;">Signature (Audit Officer)</p>

3012

06 OCT 2016

TRUST DEED

30/11/16
30/11/2016

PARTIES
PHOTO GRAPHED

Constituting

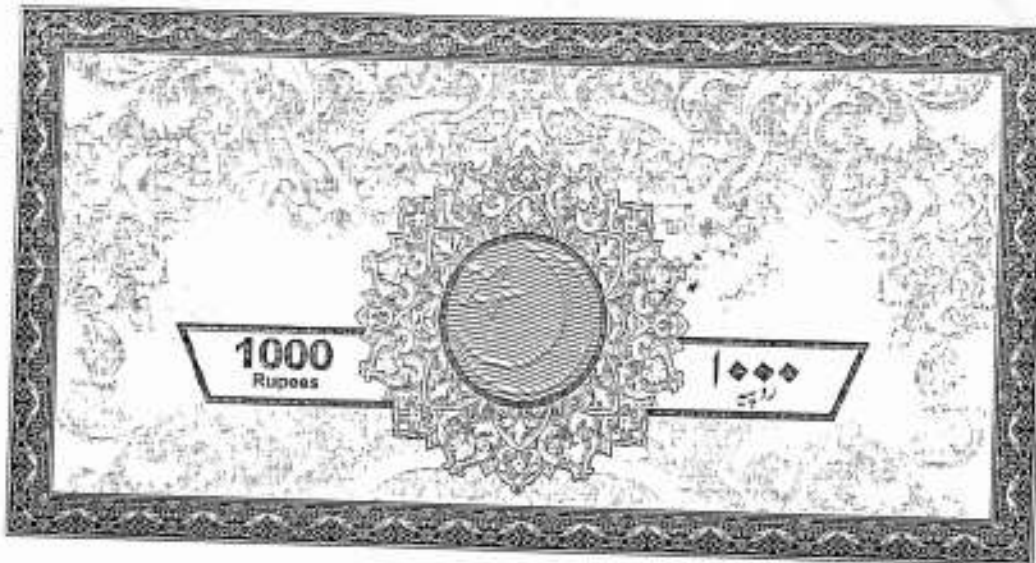
**ALFALAH GHP PENSION FUND
(AGPF)**

Pension Fund Manager

**ALFALAH GHP INVESTMENTS
MANAGEMENT LIMITED (AGIML)**

Trustee

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**



HAIDER ALI STAMP VENDOR

Licence # 64

Amina Mariyam Manzil Kara Bial Kharisjan Road,
Flat # 16-B, Block S-4E, Nawohal, Karachi.

03 OCT 2016

(RUPEES ONE THOUSAND ONLY)

SR. NO. 12532 DATE: MUHAMMAD NAEEMISSUED TO WITH ADDRESS NO: Advocate MC 329

THROUGH WITH ADDRESS NO: _____

PURPOSE: _____

VALUE RS: 1000

STAMP VENDOR SIGNATURE: _____

Reg No. 321
Sub Registrar-II
Clifton Town KarachiTHIS TRUST DEED is made and entered into at Karachi on this 6th day of October 2016.

BETWEEN:

I. ALFALAH GHP INVESTMENT MANAGEMENT LIMITED, a company registered under the Companies Ordinance 1984, having its registered address at 8B 8th Floor, Executive Tower, Dolmen City, Clifton Karachi (hereinafter interchangeably called "AGIML", or the "Management Company", which expression where the context so permits, shall include its successors in interest and assigns) of the One Part;

AND

II. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, main Shahrah-e-Faisal, Karachi (hereinafter interchangeably called "CDCPL", or the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

- (A) The Pension Fund Manager (AGIML) is a non-banking finance company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through License No. AMCW/03/AGIML/MSM/2014 dated March 10, 2014 (appended hereto as Annexure "A") to carry out Asset Management Services registered with the Commission under the Voluntary Pension System Rules, 2005 through certificate of registration 10/SEC/PRDD/VPS/AJML/106 dated December 21, 2015 (appended hereto as Annexure "B") as a Pension Fund Manager;
- (B) The Pension Fund Manager (AGIML) has been allowed by the Commission through its letter No. SECP/SCD/PRDD/VPS/AJML/2016/34 dated September 26, 2016 (appended hereto as Annexure "C") to constitute a pension fund and to register this Trust Deed, pending authorization for the establishment and operation of the Pension Fund in accordance with the provisions of the Rules and this Trust Deed;

For AGIML (Pension Fund Manager)

For CDC (Trustee)

- (C) The Management Company (AGIML) has nominated and appointed Central Depository Company of Pakistan Limited as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions contained herein (appended hereto as Annexure "E"); and
- (D) The Commission has approved the appointment of the Trustee as trustee of the Pension Fund through letter No. SECP/SCD/PRDD/VPS/AIML/21/2016 dated September 2, 2016 (appended hereto as Annexure "D");

NOW, THEREFORE, THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

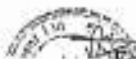
1. CONSTITUTION OF THE ALFALAH GHP PENSION FUND

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Clifton Town Karachi

1.1 PENSION FUND HELD ON TRUST

1.1.1 A Pension Fund is hereby constituted and created as a Trust under the Trusts Act, 1882 with the name of "Alfalah GHP Pension Fund". The Trustee is hereby nominated, constituted and appointed as the trustee of the Pension Fund, including the Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans and any other structures or plans as may be related to the Pension Fund from time to time, and of all other Trust Property, and the Trustee hereby accepts such appointment. The Pension Fund Manager (AGIML) and the Trustee hereby declare and agree that:

- (a) The Trustee shall hold and stand possessed of all of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a collection of Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans or any other structures or plans as may be related to the Pension Fund from time to time to provide the benefits under the Pension Fund, subject as provided in this Trust Deed and the Rules;
- (b) Each Sub-Fund shall be a Common Fund (Collective Investment Scheme) whose property shall be held by the Trustee on Trust for the benefit of all of the Participants holding Units of the Sub-Fund according to the number of Units of the Sub-Fund held by such Participants, and such Participants shall rank pari passu inter se in relation to such benefit;
- (c) Balances in any Individual Pension Account and Approved Income Payment Plan shall be held on trust for the relevant Participant;
- (d) Each Participant shall only be liable to the extent of his Contribution to the Pension Fund and no further liability shall be imposed on him in respect of the Pension Fund;
- (e) The Trust Property shall be invested from time to time by the Trustee in accordance with the Investment Policy and at the direction of the Pension Fund Manager (AGIML); and
- (f) The Pension Fund Manager (AGIML) shall manage, operate, and administer the Pension Fund (including Sub-Funds) strictly in accordance with the provisions and conditions contained in this Trust Deed, the Rules, the guidelines and circulars issued by the Commission; and
- (g) The Trust Property shall be invested from time to time by the Trustee in accordance with the investment policy prescribed by the Commission and at the direction of the Pension Fund Manager (AGIML).



AGIML (Pension Fund Manager)

For CDC (Trustee)

- 1.1.2 As soon as may be practicable and after obtaining all applicable Approvals, the Pension Fund Manager (AGIML) shall open participation in the Pension Fund through sale of Units of the Sub-Funds at Net Asset Value calculated in the manner prescribed under the Rules or as may be specified by Commission from time to time to the Eligible Persons.
- 1.1.3 The Pension Fund Manager (AGIML) may from time to time, with the consent of the Trustee and under intimation to the Commission, frame operational procedures for the conduct of the business of the Pension Fund or in respect of any necessary or incidental matter, *provided that* such procedures shall not be inconsistent with the provisions of this Trust Deed and the Rules.
- 1.1.4 The affairs of the Pension Fund, including the Sub-Funds, Allocation Schemes, Individual Pension Accounts, Approved Income Payment Plans or any structure or plan related to the Pension Fund, shall be conducted in compliance with the Rules.

1.2 NAME OF THE PENSION FUND

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The name of the pension fund constituted under this Trust Deed shall be "Alfalah GHP Pension Fund" (AGPF).

1.3 REGISTERED ADDRESS OF THE PENSION FUND

The registered address of the Pension Fund Manager (AGIML) is 8-B, 8th Floor, Executive Tower, Dolmen City Block 3, Clifton, Karachi or such other address as may be designated by the Pension Fund Manager (AGIML) from time to time under intimation to the Commission and the Trustee.

1.4 SUB-FUNDS

- 1.4.1 Alfalah GHP Pension Fund will initially consist of three Sub-Funds, to be called "AGPF Equity Sub-Fund" (the "Equity Sub-Fund"), "AGPF Debt Sub-Fund" (the "Debt Sub-Fund") and "AGPF Money Market Sub-Fund" (the "Money Market Sub-Fund") (collectively the "Sub-Funds") and may offer additional sub-.
- 1.4.2 The Pension Fund Manager (AGIML) after successfully managing the Equity, Debt and Money Sub-Funds may with the approval of the Commission launch other Sub-Funds through a supplementary Trust Deed and Offering Document to incorporate information for investments in other classes of assets, including securitized investment in real estate or in assets outside Pakistan. Any reference to the Sub-Funds in this Deed shall be construed to include any Sub-Fund of Alfalah GHP Pension Fund.
- 1.4.2 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant or, in the absence of selection by the Participant, the Default Allocation Scheme selected for the Participant by the Pension Fund Manager (AGIML) as stated in Clause 6.4.6 or, in certain conditions prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee.
- 1.4.3 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 1.4.4 Each Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment therefor.

2. GOVERNING LAW

This Trust Deed shall be subject to and be governed by the Applicable Laws of Pakistan, including the Ordinance, the Voluntary Pension System (VPS) Rules 2005, the Income Tax Ordinance, 2001, and shall be deemed for all purposes whatsoever to incorporate the provisions required to be contained in a trust deed by the Rules, and in the event of any conflict between this Trust Deed and the provisions of the Rules, the latter shall supersede and prevail over the provisions contained in this Trust Deed except where the Commission allows deviations under its power given by the Rules.

All the changes in the applicable laws and regulations shall be deemed to be a part of this Trust Deed.

3. OPERATORS AND PRINCIPLES

3.1 PENSION FUND MANAGER

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Clifton Town Karachi

- 3.1.1 The Pension Fund Manager to the Pension Fund shall be:

Alfalsh GHP Investment Management Limited

Registered Office:

8-B, 8th Floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi

Any change in the Registered Office address of the Pension Fund Manager (AGIML) shall be notified by the Pension Fund Manager (AGIML) to the Commission and the Trustee from time to time.

- 3.1.2 The corporate profile and up-to-date information regarding the Pension Fund Manager (AGIML) as of the date of the Offering Document shall be given in the Offering Document.

As of the date of this Trust Deed, the Board of Directors of the Pension Fund Manager (AGIML) comprises of the following:

Name	Position	Other Directorships
Syed Ali Sultan	Chairman	Nil
Mr. Amin Dawood Saleh	Director	Nil
Mr. Abid Naqvi	Director (Non-Executive)	- Associated Construction Limited - Atlas Power Limited
Mr. Hanspeter Beier	Director	- GHP Arbitrium Limited
Mr. Michael Buchen	Director	- Dhabi Holding PJSC

For AGIML (Pension Fund Manager)

For CDC (Trustee)

Ms. Maheen Rahman	Director/ Chief Executive Officer	Nil
Tufail J. Ahmad	Director (Non-Executive)	Nil

3.2 TRUSTEE

3.2.1 Subject to Clause 7.6, the Trustee of the Pension Fund shall be:

Central Depository Company of Pakistan Limited (CDC)
Registered Office:
CDC House, 99-B,
Block 'B', S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi, Pakistan

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Any change in the Registered Office address of the Trustee shall be notified by the Trustee to the Commission and the Pension Fund Manager (AGIML).

3.3 DISTRIBUTORS/INVESTMENT FACILITATORS

3.3.1 The main distributor of the Fund shall be:

- Alfalah GHP Investment Management Limited and its branches

3.3.2 The Pension Fund Manager (AGIML) may from time to time appoint or remove Distributors, Investment Facilitators and Sales Agents for the Pension Fund, under intimation to the Commission.

3.4 AUDITOR

3.4.1 The Pension Fund Manager (AGIML) shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager (AGIML) and the Trustee. The Pension Fund Manager (AGIML) may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another Auditor in its place. At all times the Pension Fund Manager (AGIML) shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose. Such auditor shall not be appointed for more than three consecutive years"

3.4.2 A person who is not qualified to be appointed as auditor of a public company under the terms of Section 254 of the Ordinance shall not be appointed as the Auditor.

3.4.3 A person who is not qualified to be appointed as auditor under the terms of Sections 254(3) and 254(4) of the Ordinance shall not be appointed as the Auditor. For the purposes of this Clause 3.4.5, references to "company" in those Sections shall be construed as references to the Pension Fund Manager (AGIML) and the Trustee. Section 254(5) of the Ordinance will apply to the Auditor mutatis mutandis.

3.4.4 Appointment of a partnership firm as the Auditor shall be deemed to be the appointment of all persons who are partners in the firm from time to time.

3.4.5 The Auditor shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager (AGIML), Trustee, Custodian, Registrar or elsewhere, and shall be entitled to require from the Pension



For AGIML (Pension Fund Manager)

For CDC (Trustee)

Fund Manager (AGIML), the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

- 3.4.6 The Auditor shall prepare an auditor's report in accordance with the requirements of the Rules and other Applicable Laws for transmission to the Commission and the Participants.
- 3.4.7 In case the Rules or other Applicable Laws relating to appointment of auditors of pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be, shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.
- 3.4.8 The Commission shall monitor general financial condition of the Pension Fund, and, at its discretion, may order special audit and appoint an auditor who shall not be the external auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund, provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager (AGIML) to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.

3.5 LEGAL ADVISER

- 3.5.1 The first legal adviser of the Pension Fund shall be:

Ahmed & Qazi
Advocates & Legal Consultants

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- 3.5.2 The Pension Fund Manager (AGIML) may, replace the legal adviser or appoint a new legal adviser to a vacancy created by the resignation or removal of the legal adviser. The particulars of the new legal adviser shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.

4. CHARACTERISTICS OF THE FUND

4.1 ELIGIBLE PERSONS

All individuals fulfilling the eligibility criteria prescribed by the Commission from time to time under the Rules or any directions/circulars shall be eligible to contribute to the Pension Fund authorized under the Rules.

Each Eligible Person who opens an Individual Pension Account with the Pension Fund Manager (AGIML) may make Contributions to the Pension Fund, directly as well as through employers of such Eligible Person.

4.2 PROCEDURE FOR OPENING INDIVIDUAL PENSION ACCOUNTS

- 4.2.1 The Pension Fund Manager (AGIML) shall be responsible for obtaining all Approvals required in connection with the Pension Fund.
- 4.2.2 Participation in the Pension Fund shall be offered through Authorized Branches of Distributors, Investment Facilitators/Sales Agents.
- 4.2.3 For an Eligible Person to join the Pension Fund as a Participant, they must open an



For AGIML (Pension Fund Manager)

For CDC (Trustee)

Individual Pension Account with the Pension Fund Manager (AGIML) using the Prescribed Application Form.

- 4.2.4 The Pension Fund Manager (AGIML) shall make arrangements, from time to time, for receiving the completed Prescribed Application Forms and Contributions from or on behalf of Eligible Persons and Participants located outside Pakistan. Details of these arrangements shall be disclosed in the Offering Document.
- 4.2.5 The Pension Fund Manager (AGIML) shall make arrangements to ensure that Prescribed Application Forms can be obtained in hard copy or electronic form from the Pension Fund Manager (AGIML), the Authorized Branches of Distributors, Investment Facilitators and the Sales Agent and/or downloaded from the Pension Fund Manager (AGIML) website.
- 4.2.6 Application for opening an Individual Pension Account shall be made by completing a prescribed Application Form and submitting it with the first contribution payment, in such form (except in the form of cash) as prescribed by the Pension Fund Managers (AGIML), in favor of the Trustee at any authorized branch of any Distribution Company or directly lodging the complete form with the Pension Fund Managers (for avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager (AGIML) any prescribed application form or any contribution or any other payment to the Pension Fund Manager (AGIML) or the Pension Fund). The distributor shall ensure that the submitted application is complete in every regard and shall verify that the application is an eligible person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches the applicant's signature as per the applications CNIC or NICOP.
- 4.2.7 Each applicant shall obtain a receipt signed and stamped by an authorized officer of the Distributor, Investment Facilitator/Sales Agent acknowledging the receipt of the application, copies of the contribution prescribed therein and the demand-draft, pay-order, cheque or deposit slip, as the case may be, submitted together with the application. Such receipt for application and payment instruments (other than cash) shall only be validly issued by the Distributor.
- 4.2.8 If an application received pursuant to this Clause 4.2 is found by the Pension Fund Manager (AGIML), Registrar or the Distributor to be complete and correct in all material respects, the Pension Fund Manager (AGIML), Registrar or the Distributor shall advise the applicant in writing of the opening of the applicant's Individual Pension Account with the Pension Fund Manager (AGIML) and shall also advise the applicant the number of such account.
- 4.2.9 The Pension Fund Manager (AGIML) may make arrangements to accept applications for opening Individual Pension account through electronic means upon satisfaction of the Trustee, subject to the conditions of Customer Due Diligence (CDD) / Know Your Customer Policy (KYC), specified by the Commission through notifications / circulars / Rules / Regulations , etc.
- 4.2.10 The application procedure described in Clauses 4.2.1 to 4.2.8 may be altered by the Pension Fund Manager (AGIML) from time to time with the approval of the Commission and the Trustee. Such alterations shall be announced by the Pension Fund Manager (AGIML) from time to time through its website and shall be deemed to correspondingly alter the provisions of Clauses 4.2.1 to 4.2.8 without the need to execute a supplemental trust deed.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

4.3 CONTRIBUTION PROCEDURES

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- 4.3.1 A Participant or their employer, if any, may make Contributions in one lump sum or in installments during any Tax Year.
- 4.3.2 The Offering Document shall stipulate the minimum amount of initial and subsequent Contribution that is required to open an Individual Pension Account and the Pension Fund Manager (AGIML) reserve the right alter the minimum amount through announcement on its website or through Supplementary Offering Document with the prior approval of the Commission. The Participant can make Contribution at any frequency into his/her Individual Pension Account. Contribution made in pension fund shall be subject to provision of Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001).
- 4.3.3 The Pension Fund Manager (AGIML) shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with a statement of account to the Participant within 7 Business Days of the receipt of the Prescribed Application Form complete in all respects along with realization of payment. Such account statement shall provide all the information as per Guidelines issued by the Commission in this regard.
- 4.3.4 Dispatch of the account statement as an acknowledgment through registered post / courier shall be sufficient to meet the needs of the above obligation. However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice for the above obligation. Contribution or any other frequency as prescribed by the Commission from time to time.
- 4.3.5 The Pension Fund may be marketed in conjunction with group life or other insurance schemes or any other scheme, subject to approval of the Commission. Such supplementary schemes shall not be compulsory for all the Participants to join, and the Trustee shall on the instruction of Pension Fund Manager (AGIML) deduct any premium payable in respect of such schemes from the Contributions of those Participants who have opted to join such schemes. The premium in respect of such schemes deducted by the Trustee from the Contributions of any Participant shall be paid by the Trustee on the instruction of Pension Fund Manager (AGIML) to the relevant companies ~~joining such schemes~~ for account of the Participant and only the net amount of Contributions received after deduction of such premium and any bank charges shall form part of the Trust Property.
- 4.3.6 If the Pension Fund Manager (AGIML) ~~So~~ specifies in the Offering Document or in any Supplementary Offering Document, Contributions paid into the Pension Fund must not be less than such minimum amount as may be specified in the Offering Document or any Supplementary Offering Document.
- 4.3.7 The Pension Fund Manager (AGIML) may make arrangements to accept contributions through electronic means upon satisfaction of the Trustee and approval from Commission.
- 4.3.8 Any alterations to the contribution procedure enunciated in Clauses 4.3.1 to 4.3.7 arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager (AGIML) from time to time on its website and such alterations shall be deemed to correspondingly alter the provisions of Clauses 4.3.1 to 4.3.7 without need for executing a supplemental trust deed.



AGIML (Pension Fund Manager)

For CDC (Trustee)

4.4 INDIVIDUAL PENSION ACCOUNTS

- 4.4.1 The Pension Fund Manager (AGIML) shall assign a unique Customer ID to the Individual Pension Account of each Participant. Such unique Individual Pension Account number shall be issued in line with the criteria prescribed by the Commission.
- 4.4.2 Contributions received from or on behalf of any Participant by Trustee in cleared funds on any Business Day shall be credited to the Individual Pension Account of the Participant after deducting the Front-End Fees, any premium payable in respect of any schemes selected by the Participant pursuant to Clause 4.4.3 and any bank charges in respect of the receipt of such Contributions.
- 4.4.3 The net Contribution received in the Individual Pension Account shall be used for the purchase of the Units by the Pension Fund Manager (AGIML) and to allocate such number of Units to the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager (AGIML) at the close of that Business Day.
- 4.4.4 Contributions shall not be treated as having been received from or on behalf of any Participant unless they are received by the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.
- 4.4.5 If any Contribution is received from or on behalf of any Participant by in cleared funds on a day which is not a Business Day, it will be treated as having been received on the first following Business Day.
- 4.4.6 The Participant shall have a right to change his/her Allocation Scheme as per the Rules and Circulars issued from time to time.

4.5 CHANGE OF PENSION FUND BY PARTICIPANTS

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- 4.5.1 Participants shall be entitled to transfer in accordance with the terms of this Trust Deed the whole or any part of their Individual Pension Account with the Alfalah GHP Pension Fund to a pension fund managed by another Pension Fund Manager. For this purpose the Units shall be en-cashed at the Net Asset Value of each Sub-Fund notified at the date of transfer if a Dealing Day otherwise on the next Dealing Day.
- 4.5.2 No charge, whatsoever, shall be levied for any transfer of a Participant's Individual Pension Account to a pension fund managed by another Pension Fund Manager (AGIML).
- 4.5.3 The Pension Fund Manager (AGIML) shall use any cleared funds received for the account of a Participant's Individual Pension Account from a pension fund managed by another Pension Fund Manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with this Trust Deed and the Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee.
- 4.5.4 If a Participant desires to transfer his Individual Pension Account, the Participant shall specify in an application given to the Pension Fund Manager the name of the new Pension Fund Manager, the name of the new Pension Fund, the individual Pension Account Number with the new Pension Fund Manager and the percentage of Units held in the Participant's Individual Pension Account to be transferred. The application shall be given in a form prescribed by the Pension Fund Manager (AGIML) through the Offering Document.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 4.5.5 Where an application in accordance with the requirements of Clause 4.5.4 is received by the Pension Fund Manager (AGIML) from or on behalf of any Participant at least twenty one (21) days prior to any Anniversary Date of opening of the Participant's Individual Pension Account, the Pension Fund Manager (AGIML) shall, on the Anniversary Date or, if the Anniversary Date is not a Business Day, on the first Business Day following the Anniversary Date, redeem the percentage of Units to be transferred held in the Individual Pension Fund Account at Net Asset Value of the Units notified at the close of the redemption date and shall on the first Business Day following the redemption date transfer the proceeds of the redemption to the pension fund nominated by the Participant; *provided that* where the Units held in the Participant's Individual Pension Account are held in two or more Sub-Funds, Units shall be redeemed from each of the Sub-Funds on the basis of the percentage specified by the Participant.
- 4.5.6 In the event the Commission cancels the registration of the Pension Fund Manager (AGIML) as a Pension Fund Manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager (AGIML) shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to Pension Funds managed by other Pension Fund Managers as selected by the Participants or as directed by the Commission.
- 4.5.7 Participants having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies before 30 June 2005 are eligible to redeem their units and transfer the balance to their Individual Pension Account, subject to the Rules. No charge whatsoever shall be deducted from such redemption amount. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of this Deed without the need to execute any Supplementary Trust Deed.

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4.6 REGISTER OF PARTICIPANTS

- 4.6.1 The Pension Fund Manager (AGIML) shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager (AGIML) itself. Where the Pension Fund Manager (AGIML) appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager (AGIML) shall ensure that the Registrar complies with all relevant provisions of this Trust Deed and the Rules.
- 4.6.2 The Pension Fund Manager (AGIML) or, as the case may be, the Registrar shall maintain the Register at their respective registered office.
- 4.6.3 The Pension Fund Manager (AGIML) shall maintain a register of participants of the pension fund and inform the Commission of the address where the register is kept.
- 4.6.4 The Pension Fund Manager (AGIML) shall ensure that the Registrar 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 any charge. The Commission may however at any time inspect, remove or take possession of the register without any prior notice.
- 4.6.5 The Registrar shall, within three working days of receiving a written request from any



For AGIML (Pension Fund Manager)

For CDC (Trustee)

Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager (AGIML) may with the approval of the Commission, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.

- 4.6.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules, the Guidelines and such other information as may be specified by the Commission from time to time or required by the Pension Fund Manager (AGIML).
- 4.6.7 The Register shall contain the information required by or under the Rules and shall be maintained in line with the Guidelines on record keeping issued by the Commission from time to time and shall, at the minimum, contain the following information:
- a) Registration number;
 - b) Individual Pension Account number
 - c) Full names, father's name, residency status, CNIC number (in respect of Pakistani nationals) NICOP number (in respect of overseas Pakistanis), National Tax Number (if applicable) and addresses of Participant;
 - d) If Participant is registered through employer the Individual Pension Account Number will be linked to an Employer Account Number that will contain the following:
 - i. Employer name;
 - ii. Registered address;
 - iii. National Tax Number;
 - iv. Number of employees contributing in VPS; and
 - v. Telephone number and e-mail address.
 - e) Date of birth and Gender of the Participant;
 - f) Complete record of the amount and date of each Contributions paid by the Participant;
 - g) Complete record of the amount and date of each Contribution paid by the Employer;
 - h) Date and amount of incoming and outgoing transfers;
 - i) The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or Approved Income Payment Plan balances;
 - j) The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his/her name;
 - k) Tax/Zakat status of the Participants;
 - l) Nominee(s);
 - m) Record of specimen signatures of the Participant and Nominee(s);
 - n) Information on retirement of Participant and the payments made or to be made;
 - o) Information on death and transfer of account to heirs; and

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- p) Such other information as may be specified by the Commission or Pension Fund Manager (AGIML) may require.
- 4.6.8 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan.
- 4.6.9 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change.
- 4.6.10 The Participant or his nominee (in case of death of the Participant), as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager (AGIML) and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee, the Pension Fund Manager (AGIML) and the Registrar may recognize the Participant 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.
- 4.6.11 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from any Participant, the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue a receipt therefor together with an account statement that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission from time to time. However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice as an acknowledgement.
- 4.6.12 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager (AGIML) shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.
- 4.6.13 The Pension Fund Manager (AGIML) shall ensure that the information on the Register shall remain accessible for three years after the last amount in relation to the Pension Fund payable to the Participant by the Pension Fund Manager nominated by the Participant to which the Individual Pension Account has been transferred or to any heirs or nominated survivors of the Participant has been paid.
- 4.7 **DATE OF RETIREMENT**
- 4.7.1 A Participant may at any time before becoming a Participant choose or change his date of retirement which be any age between sixty and seventy years or twenty-five since the age of first contribution to a pension fund, whichever is earlier. The Participant shall send a notice choosing or changing his date of retirement to the Pension Fund Manager (AGIML) and such notice shall be effective only if it is received by the Pension Fund Manager (AGIML) at least thirty days before the chosen or changed date of retirement.
- 4.7.2 If a Participant suffers from any of the following disabilities which render him unable to generate any income, he may, if he so elects, be treated as having chosen the date of such disability as his date of retirement, namely:



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- (a) Loss of two or more limbs or loss of a hand and a foot;
- (b) Total loss of eyesight;
- (c) Total deafness in both ears;
- (d) Very severe facial disfigurement;
- (e) Total loss of speech;
- (f) Paraplegia or hemiplegia;
- (g) Lunacy;
- (h) Advanced case of incurable disease; or
- (i) Any injury or disease resulting in a disability due to which the Participant is unable to generate any income.

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- 4.7.3 An assessment certificate from the medical board approved by the Commission and appointed by the Pension Fund Manager (AGIML) or any other assessment procedure that the Commission may approve from time to time shall be required to confirm any disability specified in Clause 4.7.2.

4.8 BENEFITS ON RETIREMENT

On the date of retirement of a Participant or, if such date is not a Business Day, on the first Business Day following the date of retirement all of the Units held by him in his Individual Pension Account shall be redeemed at Net Asset Value of each Unit notified at close of the day of redemption and the proceeds realized thereby shall be credited to his Individual Pension Account, which shall earn the rate of interest, markup paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager (AGIML) in its discretion. The Participant shall then have the following options, namely:

- (a) Withdraw up to fifty per cent or such percentage of the amount from his individual pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder; and
- (b) Use the remaining amount to purchase an annuity from a Life Insurance Company of his/her choice, such payment shall be made directly to the Life Insurance by the Trustee of the Fund or the instruction of the Pension Fund Manager (AGIML); or
- (c) To enter into an agreement with the Pension Fund Manager (AGIML) to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement, according to an income payment plan, approved by the Commission. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the plan.
- (d) The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least twenty-one days before the effective date of the proposed change.
- (e) At the expiry of the Approved Income Payment Plan according to clause (c) above, the Participant shall have option to use the outstanding balance in his/her Individual Pension Account to purchase an Approved Annuity Plan from a Life Insurance, of his/her choice or buy an Approved income payment plan for another term or to withdraw the amount from his/her account subject to the conditions laid down in the Income Tax Ordinance, 2001.



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According to the rules, the annuity purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment-linked and retail price index linked or with any additional features as may be offered by the Life Insurance Companies.

4.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT

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- 4.9.1 On any Business Day and from time to time before the date of retirement a Participant may redeem the whole or any part of the Units held by him in his Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001). The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager (AGIML) from the amount withdrawn and such deducted amount shall be paid to the relevant Authority.
- 4.9.2 Where the request made by a Participant under Clause 4.9.1 is for partial withdrawal from his Individual Pension Account, the request shall be given effect to by redemption of Units of Sub-Funds at the Net Asset Value at the close of the Dealing Day on which the request, complete in all respects was received in such proportion that the remaining balance in his Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant. Afterwards, the Pension Fund Manager (AGIML) shall forward the request to the Trustee to make payment.
- 4.9.3 If a Participant intends to withdraw funds from his Individual Pension Account before the date of his retirement, he must give written notice of his intention to the Pension Fund Manager (AGIML) in the form prescribed for such purpose by the Pension Fund Manager (AGIML) in the Offering Document, specifying therein whether the withdrawal is required of the whole or part of the Units held by him, and in the case of part withdrawal, the percentage of Units to be withdrawn.
- 4.9.4 The Pension Fund Manager (AGIML) shall ensure that the form referred to in Clause 4.9.3 shall be available at all branches of Distributors and such form shall, if completed by the Participant and submitted to any Authorized Branch of distributor, shall be taken to be the notice to the Pension Fund Manager (AGIML) referred to in that Clause.
- 4.9.5 On any Business Day being not later than the sixth (6th) Business Day after the Participant submitted the completed form to any Authorized Branch under Clause 4.9.4, the Pension Fund Manager (AGIML) shall, subject to Clause 4.9.2, redeem the relevant number of Units held by Participant in his Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Business Day, on the first Business Day following that day and the proceeds realized thereby shall be paid to the Participant subject to Clause 4.9.1.
- 4.9.6 The provisions relating to withdrawal of funds before the date of retirement set out in Clauses 4.9.1 to 4.9.5 may change due to amendments in or substitutions of the Rules and/or the Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of this Trust Deed without the need for executing supplemental trust deeds.

4.10 BENEFITS ON DEATH BEFORE RETIREMENT

- 4.10.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-



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Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death is given in writing to the Pension Fund Manager (AGIML) by any nominee, executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be credited to the Participant's Individual Pension Account, which shall earn the rate of interest, markup paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager (AGIML) in its discretion.

- 4.10.2 The total amount in the Individual Pension Account of the deceased Participant shall be divided among the survivor(s) or successors nominated by the Participant according to the percentages specified in the nomination deed executed by the Participant and delivered to the Pension Fund Manager (AGIML) or as may be ordered by the court, and each nominated survivor and successor shall then have the following options, namely:

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- (a) Withdraw his share of the amount subject to the conditions set down in the Income Tax Ordinance, 2001 (XLIX of 2001); Clifton Town Karachi
- (b) In accordance with the Rules, transfer his share of the amount into his existing Individual Pension Account with the Pension Fund Manager (AGIML) or his new Individual Pension Account to be opened with the Pension Fund Manager (AGIML);
- (c) if he is aged fifty five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance/Takaful Company; or
- (d) Use his share of the amount to purchase a deferred annuity on his life from a Life Insurance Company to commence at age fifty- five years or later.

Such payment mentioned in clause (c) and (d) above will be made directly by the Trustee of the Fund to the Life Insurance Company without tax deduction on the instruction of the Pension Fund Manager (AGIML). In the absence of Nomination Deed the Succession Certificate will be the basis for the payment.

- 4.10.3 Death benefits paid to the survivor(s) nominated by a Participant under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to the nominated survivor(s).

- 4.10.4 After a Participant's death, the only persons recognized by the Registrar, Trustee and the Pension Fund Manager (AGIML) as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be:

- (a) The survivor(s) nominated in a nomination deed executed by the Participant in a form acceptable to the Pension Fund Manager (AGIML) and delivered by the Participant to the Pension Fund Manager (AGIML); or
- (b) If no such deed has been delivered by the Participant to the Pension Fund Manager (AGIML), the executors, administrators or successors of the deceased Participant.

- 4.10.5 Any person or persons becoming entitled pursuant to Clause 4.10.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Registrar, Trustee and



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Pension Fund Manager (AGIML) shall think sufficient, exercise rights under Clause 4.10.2; *provided that* in case the persons becoming entitled to any Sub-Fund Units are the executors, administrators or successors of the Participant under Clause 4.10.4(b), then in Clause 4.10.2 reference to "survivor(s) nominated" and "nominated survivor" shall be taken to mean such executors, administrators or successors and reference therein to "percentages specified in the nomination deed executed by the Participant and delivered to the Pension Fund Manager (AGIML)" shall be taken to mean the *inter se* ownership entitlements of such executors, administrators or successors; provided further that the Pension Fund Manager (AGIML) or the Trustee may at their discretion request such executors, administrators or successors to provide succession certificates or other such mandate from a court or lawful Authority; provided further that the Pension Fund Manager (AGIML) or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of this Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 10.4.2(a).

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4.11 INSTRUCTIONS FROM PARTICIPANTS

All the instructions from a Participant or his nominee, executors, administrators or survivors with regard to this Pension Fund shall be in writing.

4.12 VALUATION OF ASSETS

Assets of the Pension Fund shall be valued in the manner specified in the Rules or as may be required by the Commission from time to time.

4.13 FREQUENCY OF VALUATION AND DEALINGS

4.13.1 The valuation of Net Assets of the Sub-Fund Units will be carried out on each Business Day and any other day as determined by the Pension Fund Manager (AGIML).

4.13.2 The valuation shall be computed as at the close of a Business Day.

4.13.3 Contributions from Participants and requests for withdrawals and transfer to other Pension Fund Manager shall be received on all business days.

4.14 MODE OF ANNOUNCEMENT OF NET ASSET VALUES

4.14.1 The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public in office of the Pension Fund Manager (AGIML). The Pension Fund Manager (AGIML) may arrange to publish the Net Asset Value in a leading newspaper(s) and shall also make it available on its website.

4.14.2 Any sum or Unit price computed under this Trust Deed shall be rounded to the nearest four decimal places.

4.15 PAYMENT OF PROCEEDS

4.15.1 The amount payable on withdrawal shall be paid to the Participant or, in accordance with this Trust Deed, to his nominated survivors, executors, administrators or successors by crossed cheque, pay order or transfer to their designated banker or Life Insurance/Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed application for withdrawal at



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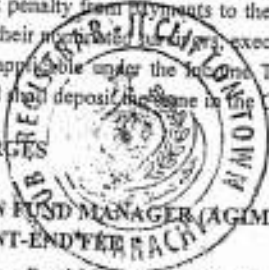
any Authorized Branch. The Pension Fund Manager (AGIML) shall ensure that adequate records in respect of the reason for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager (AGIML) may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).

- 4.15.2 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respects, the Pension Fund Manager (AGIML) or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.
- 4.15.3 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of 10% of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 8.4 of this Trust Deed.
- 4.15.4 The receipt of a Participant or, in accordance with this Trust Deed, of his nominated survivors, executors, administrators or successors, or banking documents showing transfer to the Participant or, in accordance with this Trust Deed, to his nominated survivors, executors, administrators or successors, or in accordance with their instructions to any designated banker, Life Insurance/Insurance/Takaful Company or another pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with this Trust Deed, to his nominated survivors', executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager (AGIML) in respect of such moneys.
- 4.15.5 The Pension Fund Manager (AGIML) may make arrangements to make payments through electronic means upon satisfaction of the Trustee.
- 4.15.6 The method for payment of proceeds given in 4.15.1 to 4.15.5 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of this Trust Deed without the need to execute any supplemental trust deed.

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4.16 WITHHOLDING TAX

4.16.1 The Trustee on the advice of the Pension Fund Manager (AGIML) shall withhold any tax or tax penalty from payments to the Participants or, in accordance with this Trust Deed, to their nominated survivors, executors, administrators or successors, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No.XLIX of 2001) and shall deposit the same in the Government treasury.



5. FEES AND CHARGES

5.1 PENSION FUND MANAGER (AGIML) REMUNERATION - ALLOCATION OF FRONT-END FEE

5.1.1 The Pension Fund Manager (AGIML) may charge Front-End Fee up to a maximum 3% limit prescribed by the Commission from time to time, from Contributions made to the Pension Fund, unless such Contributions are exempt from a Front-End Fee as provided in the Rules and this Trust Deed.

5.1.2 The following Contributions shall be exempt from a Front-End Fee charge:



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- (a) A transfer to a Participant's Individual Pension Account received by the Trustee for the Participant's account from another Pension Fund Manager;
- (b) A transfer to a Participant's Individual Pension Account received by the Trustee from pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance/Takaful Companies before 30th June 2005; and
- (c) Such other Contributions and transfers as may be declared by the Commission from time to time to be exempt from a Front-End Fee charge.

5.1.3 The Pension Fund Manager (AGIML), in its sole discretion, may choose to reduce or altogether waive the Front-End Fee to any Participant or employer. Once the Pension Fund Manager (AGIML) has reduced or waived the Front-End Fee for any Contribution, or has accepted any Contribution without imposing the Front-End Fee, the Pension Fund Manager (AGIML) may not later re-charge that Front-End Fee; *provided that* Pension Fund Manager (AGIML) reduction or waiver of Front-End Fee for any Participant or employer or for any Contribution of any Participant does not obligate the Pension Fund Manager (AGIML) to reduce or waive the Front-End Fee for Contributions made by other Participants or employers or for further Contributions of or for the same Participant.

5.1.4 The remuneration of Distribution Companies, Investment facilitators and Sales Agents shall be paid exclusively from any Front-End Fee received by the Trustee and no charge shall be made against the Trust Property in respect of such remuneration. The remaining amount of any Front-End Fee collected after disbursement of such remuneration shall be paid by the Trustee to the Pension Fund Manager (AGIML). If the Front-End Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Sales Agents, the Pension Fund Manager (AGIML) shall make up the difference from its own resources.

5.1.5 Payments mentioned in Clause 5.1.4 above shall be made by the Trustee to the Distribution Companies, Investment Facilitators, Sales Agents and the Pension Fund Manager (AGIML) or, as the case may be, by the Pension Fund Manager (AGIML) to the Trustee, on monthly basis in arrears within thirty days following the end of the calendar month.

5.1.6 The Front-End Fee, contributions and the management fee of 1.5% may be subject to change due to any review by the Commission and any change shall be deemed to become part of this Trust Deed without the need for executing any supplemental Trust deed.



5.2 PENSION FUND MANAGER MANAGEMENT FEE

5.2.1 The Pension Fund Manager (AGIML) shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee not exceeding 1.5 % of the average of the values of the Net Assets of each of the Sub-Funds calculated during the year for determining the prices of the Units of the Sub-Funds.

5.2.2 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager (AGIML) pursuant to Rule 9(3)(b) of the Rules (the "Contribution Date"). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such



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remuneration has accrued against the total number of days during such period.

5.2.3 The remuneration due to the Pension Fund Manager (AGIML) shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager (AGIML) monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 5.6

5.2.4 In consideration of the foregoing, and save as expressly provided in this Trust Deed, the Pension Fund Manager (AGIML) shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager (AGIML). The Pension Fund Manager (AGIML) shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and this Trust Deed to be payable out of Trust Property. In the event that a Pension Fund Manager (AGIML) erroneously makes an incorrect charge, the Pension Fund Manager (AGIML) shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.

5.2.5 The Pension Fund Manager (AGIML) shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Trust Deed.

5.3 TRUSTEE REMUNERATION

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5.3.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (Annexure - E) and approved by the Commission, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The remuneration shall begin to accrue from the date of payment in full for all Seed Capital units subscribed by the Seed Investors, including the Pension Fund Manager (AGIML). For any period other than a full calendar month such remuneration shall 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.

5.3.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within 15 days following the end of each calendar month in accordance with Clause

5.3.3 In consideration of the foregoing, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and this Trust Deed.

5.3.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all administrative services provided in accordance with the provisions of this Trust Deed.

5.3.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager (AGIML) shall require the prior approval of the Commission.



For AGIML (Pension Fund Manager)

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5.4 FORMATION COST

Formation Costs but excluding any costs relating to marketing, sales, promotion, education, communication or any form of advertisement costs shall be subject to a limit not exceeding half of one percent (0.5%) of the Seed Capital of each Sub-Fund or PKR 750,000/- in total, whichever is lower, can be charged to the Pension Fund and shall be amortized over a period of three years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost.

5.5 OTHER EXPENSES

Other expenses that shall be chargeable to the Pension Fund in accordance with Clause 5.5 shall include:

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- (a) Brokerage and transaction costs solely related to investment purchases and sales of the Trust Property;
- (b) Legal costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants
- (c) Bank charges and financial costs related to borrowings for withdrawals or transfers in relation to the Pension Fund as permissible under the rules, shall not be higher than the normal prevailing bank charges or normal market rates
- (d) Audit fees in relation to the Pension Fund; and
- (e) Annual fee payable to the Commission but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager (AGIML) or any of its related companies, in each case in relation to the Pension Fund;
- (f) Taxes applicable to the Pension Fund on its income, turnover, assets or otherwise, if any, but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager (AGIML) or any of its related companies, in relation to the Pension Fund; and
- (g) Custody charges, including Central Depository Company of Pakistan Limited charges.

5.6 FEES, CHARGES, COSTS ETC. TO BE CHARGED TO THE SUB-FUNDS

- 5.6.1 The Pension Fund Manager (AGIML) management fee and the Trustee's remuneration shall be charged each Sub-Fund in proportion to the Net Assets of each Sub-Fund.
- 5.6.2 Formation Cost shall be divided equally among all the Sub-Funds.
- 5.6.3 Brokerage and transaction costs in accordance with Clause 5.5(a), bank charges and financial costs in accordance with Clause 5.5(c), custody charges in accordance with Clause 5.5(g) and Taxes in accordance with Clause 5.5(f) shall be charged to the pertinent Sub-Funds.
- 5.6.4 Legal costs in accordance with Clause 5.5(b), audit fees in accordance with Clause 5.5(d) and annual fees payable to the Commission in accordance with Clause 5.5(e) shall be charged to the pertinent Sub-Funds in proportion to their respective Net Assets.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

6. INVESTMENT OF THE TRUST PROPERTY & RESTRICTIONS

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6.1 TRUST PROPERTY

- 6.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital Units issued to the Seed Investors.
- 6.1.2 All Cheques, drafts, pay orders and other instruments of payment received on account of the Contributions to the Pension Fund from time to time shall be forthwith deposited by the Distribution Companies/Investment Facilitators/Sales Agents in the respective bank account of the Alfalah GHP Pension Fund in accordance with the instructions given by the Pension Fund Manager (AGIML) from time to time.
- 6.1.3 The aggregate proceeds of all Contributions including Insurance premium if any to the Fund from time to time shall be collected in the collection account and transmitted to the respective Sub-Fund accounts after deducting Front-End Fees and Insurance premium if any in accordance with the instructions given by the Pension Fund Manager (AGIML) from time to time. The net proceeds after deduction of Front-End Fee and Insurance premium, if any, shall constitute Pension Fund Property vested in the Sub-Funds of the Pension Fund. Front-End Fee and Insurance premium will be transmitted in the name of Pension Fund Manager (AGIML) and specified Insurance Company respectively.
- 6.1.4 The Trustee shall take the Trust Property into its custody or under its control, either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and this Trust Deed. The Trust Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Pension Fund. All registerable Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.
- 6.1.5 All cash forming part of the Trust Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Pension Fund, with scheduled commercial Banks having at least minimum rating as specified by the Comptroller General approved by the Pension Fund Manager (AGIML). Such Banks shall be required to allow mark-up thereon in accordance with the rules prescribed by such Banks for share mark-up on deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager (AGIML) at rate that is not lower than rates offered by such banks to other depositors for deposits of similar nature.
- 6.1.6 Save as herein expressly provided, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens, or any other encumbrances whatsoever and the Trustee, the Pension Fund Manager (AGIML) or a Custodian shall not, except for the purpose of the Pension Fund, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation, whether actual or contingent, on the Trust Property.
- 6.1.7 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss caused through act or omission on the part of the Trustee, the Trustee shall forthwith replace the lost Investment with similar investment of the same class and issue together with all rights and privileges appertaining thereto or compensate the Pension Fund to the extent of such loss.



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- 6.1.8 Remuneration of the Pension Fund Manager (AGIML), remuneration of the Trustee and all other expenses pursuant to Clause 5.5 shall be payable out of the Trust Property.
- 6.1.9 Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund shall be borne by the Pension Fund, paid to the Pension Fund Manager (AGIML) within the first three months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors and amortized over a period of three years.

6.2 INVESTMENT POLICY OF THE PENSION FUND

- 6.2.1 The Pension Fund Manager (AGIML) shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of three Sub-Funds.
- 6.2.2 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Bank having at least minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager (AGIML). Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the Contribution Date all cash shall be invested by Pension Fund Manager (AGIML) through the Trustee strictly in compliance with the Investment Policy laid out in Offering Documents related to each Sub Funds of AGPF and as per the direction of the Pension Fund Manager (AGIML), in Authorized Investments or in cash (including foreign currencies).
- 6.2.3 All the investments of the Alfalah GHP Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

6.4 ALLOCATION POLICY

- 6.4.1 A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme selected by him in relation to his Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager (AGIML) as per the Allocation Policy approved by the Commission.
- 6.4.2 The number of Units of the Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.
- 6.4.3 The Pension Fund Manager (AGIML) may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.
- 6.4.4 The Allocation Policy shall be offered as prescribed by the Commission from time to time. The Prescribed Allocation Policy current at the date of this Trust Deed requires

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that the Pension Fund Manager (AGIML) shall offer at least four Asset Allocation Schemes. In addition Pension Fund Manager (AGIML) may, with the approval of the Commission, offer additional Allocation Scheme(s), for example in relation to lifecycle products. Details of all the Allocation Schemes offered in respect of the Pension Fund shall be given in the Offering Document or any Supplemental Offering Document.

- 6.4.5 The Pension Fund Manager (AGIML) or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager (AGIML).
- 6.4.6 If any Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account, the Pension Fund Manager (AGIML) shall allocate Contributions of the Participant to the Default Allocation Scheme as described in the Offering Document, which shall then be deemed to be the Participant's selected Allocation Scheme.
- 6.4.7 The Pension Fund Manager (AGIML) shall make re-allocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected by the Participants.
- 6.4.8 An Individual Pension Account shall not be subject to any lien, pledge, encumbrance or attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and no sum shall pass to any trustee or person acting on behalf of a Participant's creditors in the event of his bankruptcy.
- 6.4.9 Each Participant shall provide an undertaking that he has no objection to the Investment Policy and that he is fully aware of the risks associated with the Allocation Scheme selected by him.
- 6.4.10 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplemental Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute supplemental trust deeds.

7. STATEMENTS AND UNDERTAKINGS

7.1 PARTICIPATING PARTIES

- 7.1.1 Allianz GHP Investments Management Limited (AGIML) agrees to act as the Pension Fund Manager of the Pension Fund.
- 7.1.2 The Central Depository Company of Pakistan Limited agrees to act as the trustee of the Pension Fund.

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7.2 OBLIGATIONS OF THE PENSION FUND MANAGER (AGIML)

- 7.2.1 The responsibilities of the Pension Fund Manager (AGIML) are to invest and manage the assets of the Pension Fund according to the provisions of this Trust Deed and the Rules, in good faith, to the best of its ability, and without gaining any undue advantage for itself or any Connected Persons or its officers.



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- 7.2.2 The Pension Fund Manager (AGIML) shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as Pension Fund Manager (AGIML) of the Pension Fund, howsoever designated, as if they were its own acts or omissions.
- 7.2.3 The Pension Fund Manager (AGIML) shall account to the Trustee for any loss in value of the assets of the Pension Fund caused by its negligence, reckless or willful acts or omissions.
- 7.2.4 The Pension Fund Manager (AGIML) shall maintain 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 each of the Sub-Funds, all transactions for the account of the Sub-Funds and Contributions received by the Pension Fund and withdrawals by the Participants including detail of tax penalties and withholding tax deducted at source and transfer or receipt of balances in the Individual Pension Accounts of the Participants to or from other Pension Fund Managers.
- 7.2.5 The Pension Fund Manager (AGIML) shall prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the auditor's report of the pension fund within four months of closing of the accounting period to the Commission and the participants, and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule L.
- 7.2.6 The Pension Fund Manager (AGIML) shall within one month of the close of the first and third quarter of its year of account of the fund and within two months of the close of second quarter, prepare and transmit to the Participants and the Commission a balance sheet as on the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund, and the balance sheet and income and expenditure account shall comply with the requirements of the Rules; provided that the Pension Fund Manager (AGIML) may, with the prior approval of the Commission, post the said quarterly accounts on its website instead of mailing them to the Participants.
- 7.2.7 The Pension Fund Manager (AGIML) shall maintain the Register and inform the Commission of the address where the Register is kept. For this purpose it may appoint a Registrar, who shall maintain Participants' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.
- 7.2.8 The Pension Fund Manager (AGIML) shall appoint with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, an Auditor.
- 7.2.9 The Pension Fund Manager (AGIML) shall furnish to the Commission within one month of the close of each Accounting Period (i) particulars of the personnel (executive, research and other) managing the Pension Fund, (ii) total number of Participants, (iii) total value of all Individual Pension Accounts, (iv) total Contributions for the previous Accounting Period (if any), and (v) such other information that may be prescribed by the Commission from time to time.
- 7.2.10 The Pension Fund Manager (AGIML) shall send an account statement as at the 30th June and the 31st December each year, within thirty days thereafter to each Participant, confirming the transactions for the six month period before that date in the Participant's Individual Pension Account, including the amount and type(s) of Contributions received (that is, whether from an employer or the Participant); incoming transfers from other Pension Fund Manager(s) or incoming transfers from any provident fund or transfer from a deceased person's Individual Pension Account



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or other types of benefit disbursements; retirement or pre-retirement payments along with the taxes withheld; death benefit payment or transfer to heirs; outgoing transfer to purchase an Approved Annuity Plan from a Life Insurance/Takaful Company; outgoing transfer to other Pension Fund Manager(s); withdrawals; premium deducted out of the Contributions on account of any supplementary schemes opted by the Participant; or any other transaction. The statements shall include details of the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission. Such account statement shall be provided to each Participant free of charge. Additionally, each Participant shall be entitled to receive any statement in respect of his Individual Pension Account at any time on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

- 7.2.11 The Pension Fund Manager (AGIML) shall send a certificate as at 30th June each year for claiming the tax credit to the Participants confirming the total Contribution made into their Individual Pension Accounts during the current Tax Year. The Pension Fund Manager (AGIML) shall send the certificate by 31st July each year.
- 7.2.12 The Pension Fund Manager (AGIML) shall, after intimating the Commission and the Trustee, from time to time appoint, remove or replace one or more Distribution Company(ies) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Pension Fund Manager (AGIML).
- 7.2.13 The Pension Fund Manager (AGIML) shall send any other statement or certificate to the Participants which may be necessary under the Rules.
- 7.2.14 The Pension Fund Manager (AGIML) shall furnish to the Commission a copy of its annual report together with copies of the balance sheet, profit and loss account, the directors' report and the auditors' report within one month of its annual general meeting and shall furnish its half yearly report to the Commission within two months of close of its half year.
- 7.2.15 The Pension Fund Manager (AGIML) shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Pension Fund Manager (AGIML) (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence, reckless or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Trust Deed the Pension Fund Manager (AGIML) 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.

7.3 **RESTRICTIONS FOR PENSION FUND MANAGER**

The Pension Fund Manager (AGIML) shall not:

- (a) Merge, acquire or take over management of any other pension fund or Pension Fund Manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- (b) Pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund and with prior approval of the Commission;
- (c) Accept deposits from another pension fund;

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- (d) Make a loan or advance money to any person except in connection with the normal business of the Pension Fund;
- (e) Participate in a joint account with others in any transaction;
- (f) Apply any part of its assets to real estate; *provided that* the Pension Fund Manager (AGIML) may purchase real estate for its own use out of its own shareholders' fund;
- (g) Make any investment with the purpose of having the effect of vesting the management or control in the Pension Fund; or
- (h) Employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person where such transactions shall equal or exceed ten per cent or more of the brokerage or commission paid by the Pension Fund in any one Accounting Period; *provided that* the Commission may, in each case on merits, permit the ten percent limit to be exceeded if the broker who is a Connected Person offers advantages to the Pension Fund not available elsewhere.
- (i) Enter into a short sale transaction in any security.

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7.4 RETIREMENT OR REMOVAL OF PENSION FUND MANAGER (AGIML)

- 7.4.1 The Pension Fund Manager (AGIML) may, by giving at least 90 days' prior written notice in writing to the Participants with the prior written approval of the Commission, retire from management of the Pension Fund.
- 7.4.2 Where the Pension Fund Manager (AGIML) has given notice in accordance with Clause 7.4.1, its retirement shall be effective on the date being not less than 90 days after the date of such notice on which, with the approval in writing of the Commission, it appoints a new Pension Fund Manager to manage the Pension Fund in accordance with this Trust Deed and the Rules.
- 7.4.3 If the Commission is of the opinion that the Pension Fund Manager (AGIML) has contravened any provision of the Rules, or has otherwise neglected or failed to comply with any order or direction of the Commission or with any requirement of the Rules or has failed or neglected to perform its duties to the satisfaction of the Trustee, or the Commission, in the case of the Commission, and considers that it would be in the interest of the Participants so to do, the Commission, on its own motion or on the report of the Trustee, by order in writing may immediately:
 - a. Cancel or suspend the registration of the Pension Fund Manager (AGIML);
 - b. Remove the Pension Fund Manager (AGIML) managing the Pension Fund;
 - c. Issue appropriate orders to the Pension Fund Manager (AGIML);
 - d. Order compensation to be paid to the Participants;
 - e. Impose fine; or
- 7.4.4 The Trustee may, by giving notice in writing to the Pension Fund Manager (AGIML) with the prior approval of the Commission, remove the Pension Fund Manager



For AGIML (Pension Fund Manager)

For CDC (Trustee)

(AGIML) if any of the following events have occurred: **reg No. 391**
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- (a) The Pension Fund Manager (AGIML) has contravened any provision of this Trust Deed in any material respect and has failed to rectify the contravention within (i) 30 days from the date of notice in writing given by the Trustee to the Pension Fund Manager (AGIML) regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be specified by the Commission, in respect of the subject contravention; *provided that* such notice by itself shall not be considered as an admission of contravention on part of the Pension Fund Manager (AGIML) who shall have the right to defend such action;
- (b) The Pension Fund Manager (AGIML) goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or
- (c) A receiver is appointed over any of the assets of the Pension Fund Manager (AGIML).
- 7.4.5 The removal of the Pension Fund Manager (AGIML) from management of the Pension Fund by the Trustee under Clause 7.4.3 shall be effective on the date on which, with the approval in writing of the Commission, the Trustee appoints a new Pension Fund Manager to manage the Pension Fund whose registration has not cancelled is eligible as Pension Fund Manager in accordance with this Trust Deed and the Rules.
- 7.4.6 The Commission may, in exercise of its powers under the Rules, remove the Pension Fund Manager (AGIML) from management of the Pension Fund and appoint in its place a new Pension Fund Manager to manage the Pension Fund in accordance with this Trust Deed and the Rules.
- 7.4.7 The Commission may, in exercise of its powers under the Rules, cancel the registration of the Pension Fund Manager (AGIML) as a Pension Fund Manager, in which case the Pension Fund Manager (AGIML), if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.
- 7.4.8 If the Commission has cancelled the registration of the Pension Fund Manager (AGIML) as provided in Clause 7.4.7, the Commission shall appoint another Pension Fund Manager to manage the Pension Fund in accordance with this Deed and the Rules.
- 7.4.9 Upon a new Pension Fund Manager being appointed, the Pension Fund Manager (AGIML) shall take the necessary steps to deliver all the documents and records pertaining to the Trust to the new Pension Fund Manager and shall pay all sums due to the Trustee.
- 7.4.10 Upon its appointment the new Pension Fund Manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager (AGIML) hereunder as fully as though such new Pension Fund Manager had originally been a party hereto.
- 7.4.11 If so directed by the Commission, the Pension Fund Manager (AGIML) shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice as referred to in Clause 7.4.3 or as from the date of issue of the Commission's order in writing under



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Rule 6 of the Rules.

- 7.4.12 The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

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7.5 OBLIGATIONS AND POWERS OF THE TRUSTEE

- 7.5.1 The Trustee shall comply with the provisions of this Trust Deed and the Rules when performing 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 in consultation with the Pension Fund Manager (AGIML); 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 Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.
- 7.5.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager (AGIML), provided that the Trustee's actions and the Pension Fund Manager (AGIML)'s requests are not in conflict with the provisions of this Trust Deed or the Rules. Whenever pursuant to any provision of this Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager (AGIML) to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager (AGIML) by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager (AGIML) to accept.
- 7.5.3 The Trustee shall take joint possession or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules and the provisions of this Trust Deed.
- 7.5.4 The Trustee shall be liable for any act or omission of any agent with whom any investments are deposited as if they were the acts or omissions of any nominee in relation to any investments.
- 7.5.5 The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where borrowing is undertaken for the account of the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.
- 7.5.6 The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of this Trust Deed and the Rules.
- 7.5.7 The Trustee shall ensure that the methods adopted by the Pension Fund Manager (AGIML) in calculating the values of the Units of each Sub-Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of this Trust



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Deed or as specified by the Commission.

- 7.5.8 The Trustee shall carry out the instructions of the Pension Fund Manager (AGIML) in respect of Investments unless they are in conflict with the Investment Policy, the Offering Document or this Trust Deed.
- 7.5.9 The Trustee shall ensure that the Investment Policy and the borrowing limitations set out in this Trust Deed, the Rules and other conditions under which the Pension Fund was authorized are complied with.
- 7.5.10 The Trustee shall issue a report to be included in the annual report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager (AGIML) has in all material respects managed the Pension Fund and the Sub-Funds in accordance with the provisions of this Trust Deed, and if the Pension Fund Manager (AGIML) has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof.
- 7.5.11 The Trustee shall ensure that Units are not allocated until Contributions have been received.
- 7.5.12 The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;
- 7.5.13 The Trustee shall make available or ensure that there is made available to the Pension Fund Manager (AGIML) such information as the Pension Fund Manager (AGIML) may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Pension Fund.
- 7.5.14 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager (AGIML) and as may be considered necessary to facilitate the Trustee in issuing the Trustee Report required under the Rules. The Trustee shall endeavor to provide the report at the earliest date reasonably possible.
- 7.5.15 The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager (AGIML) with regards to any voting rights attaching to any Investments.
- 7.5.16 The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such instructions to the Trustee which are essential to enforce the Rules including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.
- 7.5.17 The Trustee shall, if requested by Pension Fund Manager (AGIML) and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participants, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleading 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 Pension Fund 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

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negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Trust Deed or the Rules.

7.6 RETIREMENT OR CHANGE OF TRUSTEE

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- 7.6.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager (AGIML) with the prior written approval of the Commission and within a period of three months of the Trustee giving notice of its intention to retire to the Pension Fund Manager (AGIML) shall by a deed supplemental hereto under the seal of the Pension Fund Manager (AGIML) and the Trustee appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the supplemental trust deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month time from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager (AGIML). The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- 7.6.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager (AGIML)) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund under the provisions of the Rules, the Pension Fund Manager (AGIML) shall forthwith by instrument in writing remove the Trustee from its appointment under this Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Trust Deed as the new trustee.
- 7.6.3 The Commission after giving thirty days' notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules or this Trust Deed, negligence in its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such matter or action.
- 7.6.4 The Pension Fund Manager (AGIML) may also remove the Trustee with the prior approval of the Commission after giving thirty days' notice if the Pension Fund Manager (AGIML) feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager (AGIML), based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty days' notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager (AGIML), the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable

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terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager (AGIML) accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.

7.6.5 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 Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the Trustee.

7.6.6 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 as trustee of the Pension Fund.

7.6.7 Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Trust Deed and the Rules, the Trustee shall remain entitled to the benefit of the terms of this Trust Deed till the removal or 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 Trust Deed and / or the Rules.

7.7 FOR THE TRUST

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7.7.1 **Binding on Participants:** The terms and conditions of the Rules and this Trust Deed and any deed supplemental hereto shall be binding on each Participant, and each Participant by signing the Prescribed Application Form authorizes and requires the Trustee and the Pension Fund Manager (AGIML) to do as required of them by the provisions of the Rules and the terms of this Trust Deed.

7.7.2 **Participants Ranking Pari Passu:**

The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust for the benefit of the Participants ranking pari passu inter se, according to the number of Units of Sub-Funds held by each Participant in the relevant Sub-Funds. Similarly with respect to any funds held in bank account(s) pending ultimate disposal, all Participants whose funds are held in such bank account(s) shall rank pari passu inter se according to their balance.

Seed Capital Units subscribed by the Seed Investors shall be offered and issued at the Par Value and shall not be redeemable, transferable or tradable for a period of three years from the date of issue or as may be determined by the Commission. Such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.

7.7.3 **Trustee's Reports to Participants:** The Trustee shall include in the annual report to the Participants, or at any frequency prescribed by the Commission, a statement on whether, in its opinion, the Pension Fund Manager (AGIML) has in all material respects managed the Trust Property in accordance with the provisions of the Rules and this Trust Deed and, if in the Trustee's opinion the Pension Fund Manager (AGIML) has not done so, the Trustee's report shall describe the respects in which the Pension Fund Manager (AGIML) has not done so and the steps the Trustee has taken in respect thereof.



AGIML (Pension Fund Manager)

For CDC (Trustee)

- 7.7.4 **Base Currency:** The currency of transaction of the Pension Fund is the Pakistan Rupee and the Pension Fund Manager (AGIML), the Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Pension Fund Manager (AGIML), after due approval from the Commission or the State Bank of Pakistan, as the case may be, and after fulfilling the foreign exchange regulations for receipt or payment in any other currency or for any obligations arising therefrom.
- 7.7.5 **Limited Liability:** A Participant is not liable to make any further payments after he has paid the Net Asset Value of his Units of Sub-Funds and no further liability can be imposed on Participants in respect of Units they hold.
- 7.7.6 **Losses:** In case any Sub-Fund sustains losses (other than losses due to negligent, reckless or willful act or omission on part of the Pension Fund Manager (AGIML) or the Trustee); such losses shall be charged to that Sub-Fund and not to the entire Pension Fund or to other Sub-Funds.
- 7.7.7 **Claims:** In the event of any claim being raised against the Pension Fund, such claim if found to be tenable by the Pension Fund Manager (AGIML) or any court or lawful Authority shall be settled out of such components of the Trust Property which relate to the Sub-Fund(s) to which such claim may relate.

8. DEALING, SUSPENSION, AND DEFERRAL OF DEALING

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8.1 SUSPENSION OF FRESH ISSUE OF UNITS

The Pension Fund Manager (AGIML) may, with consent of the Trustee and under intimation to the Commission, at any time, subject to the Rules and under intimation to the Trustee, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; *provided that* any such suspension shall not affect making of Contributions by the existing Participants. The Pension Fund Manager (AGIML) shall immediately notify the Commission if dealing in Units as provided in this Clause 8.1 is suspended and shall also have that fact published, immediately following such decision, in the newspaper in which the Net Asset Values of the Units affected by any suspension of Contributions are normally published.

8.2 REFUSAL TO ACCEPT CONTRIBUTIONS

The Pension Fund Manager (AGIML) or the Distribution Company may at any time refuse to accept any Contribution in any of the following cases:

- (a) In case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager (AGIML) or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or any rules relating to money laundering that the Pension Fund Manager (AGIML) may frame for self-regulation;
- (b) In case the Contribution is made by an applicant who has not provided a valid CNIC or NICOP number;
- (c) In case the Contribution is contrary to the Applicable Laws of the foreign jurisdiction that the Pension Fund or the Participant or prospective Participant may be subject to or if accepting the Contribution may subject the Pension Fund or the Pension Fund Manager (AGIML) to additional regulations under the foreign jurisdiction;



For AGIML (Pension Fund Manager)

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- (d) If accepting the Contribution would in any case be contrary to the interests of the Pension Fund Manager (AGIML) or the Pension Fund or the Participants; and
- (e) If advised by the Commission to do so,

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8.3 CIRCUMSTANCES OF SUSPENSION OF REDEMPTION

- 8.3.1 Units of the Sub-Funds shall be redeemed only for the purposes set out in this Trust Deed.
- 8.3.2 Subject to Clause 8.3.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager (AGIML):
- (a) During extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the Securities invested in by the Pension Fund are listed, closure of the banking system or strikes or other events that render the Pension Fund Manager (AGIML) or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager (AGIML) constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any investment, remittance of money cannot be carried out in a reasonable time or if the Pension Fund Manager (AGIML) is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or
- (b) Execution of redemption of Units on any Business Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; provided that any suspension or deferral of redemption of Units shall not affect any Approved Insurance Payment Plans.
- 8.3.3 Any decision by the Pension Fund Manager (AGIML) for the suspension or deferral of redemption of Units under Clause 8.3.2(a) shall be taken to protect the interest of the Participants.
- 8.3.4 Subject to Clause 8.3.2(a), in the event of suspension or deferral of redemption of Units under Clause 8.3.2(a), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 8.4.
- 8.3.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 8.4 shall end on day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager (AGIML) have ceased to exist and no other condition under which suspension or deferral of Units is authorized under this Trust Deed exists or, if such day is not a Business Day, on the first Business Day after such day.
- 8.3.6 Any suspension or deferral of redemption of Units or processing of Units in accordance with the queue system described in Clause 8.4 or any termination thereof under Clause 8.3.5 shall immediately be notified by the Pension Fund Manager (AGIML) to the Commission and published by the Pension Fund Manager (AGIML) in at least one daily newspaper circulating in each of Karachi, Lahore and Islamabad.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

8.4 QUEUE SYSTEM

If the Pension Fund Manager (AGIML) suspends or defers the redemption of Units of any Sub-Fund pursuant to Clause 8.3.2(b), the Pension Fund Manager (AGIML) shall invoke a queue system whereby redemptions initiated for the affected Units shall be processed on a first-come-first-served basis for such of the affected Units as do not exceed 10% of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated redemptions in comparison to other redemptions initiated on the same Business Day, such initiated redemptions shall be processed on a proportional basis proportionate to the size of each initiated redemption. Redemptions of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Business Day; *provided that* if the carried over redemptions or the carried over redemptions together with the fresh redemptions initiated on such next business Day together exceed 10% of the issued Units of the relevant Sub-Fund, such redemptions shall once again be processed on a first-come-first-served basis and the process for redeeming Units as described in this Clause 8.4 shall be repeated and shall continue till such time the outstanding initiated redemptions come down to a level below ten percent (10%) of the then issued Units of the relevant Sub-Fund.

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9. SAFEGUARD OF MONEY

Contributions shall be in form of crossed payees' account Cheques, pay orders or demand drafts or direct bank transfers to the account designated for the purpose by the Trustee and no payment shall be made to an intermediary.

10. DISTRIBUTION RESTRICTIONS

No payments or distributions shall be made for subscription of Units of any Sub-Fund in addition to the payments expressly allowed under this Trust Deed and the Rules.

11. TAXATION

All the provisions of the Income Tax Ordinance, 1979 and other applicable laws shall apply to the Fund, incomes of the fund and the Participants. Details of the existing tax treatment may be included in the Offering Document of the Pension Fund.

12. REPORTS AND ACCOUNTS

The Pension Fund Manager (AGIML) shall prepare the financial accounts and reports required under the Rules for each of the Sub-Funds of the Pension Fund and such accounts and reports shall be prepared in such manner as may be prescribed by the Commission from time to time.

13. WARNINGS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, LEGAL ADVISER, TAX ADVISER OR OTHER FINANCIAL ADVISER. THE PRICE OF THE UNITS OF THE SUB-FUNDS OF THE ALFALAH GHP PENSION FUND MAY DECREASE AS WELL AS INCREASE.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

14. BORROWING

14.1 BORROWINGS BY TRUSTEE

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Subject to Applicable Laws and to the terms and conditions herein contained, the Trustee may at any time and at the request of the Pension Fund Manager (AGIML) shall make arrangements with Banks or financial institutions for borrowing by the Trustee for the account of the Pension Fund:

- (a) Provided that the charges, fees or markup payable to such Banks or financial institutions are not higher than the prevailing market rates on the borrowings of similar amount and duration; and
- (b) Provided further that borrowing shall not be resorted to except for meeting withdrawal requests or transfer of funds to other Pension Fund Managers and the maximum borrowing for the account of the Pension Fund shall not exceed the limit provided in the Rules but if subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Trustee or the Pension Fund Manager (AGIML) shall not be under any obligation to reduce such borrowing unless otherwise directed by the Commission.

14.2 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR TRUST BORROWINGS

Neither the Trustee nor the Pension Fund Manager (AGIML) shall be required to issue any guarantee or provide security over their own assets for securing borrowings from banks and financial institutions for the account of the Pension Fund. Neither the Trustee nor the Pension Fund Manager (AGIML) shall in any manner be liable in their personal capacities for repayment of such loans or advances.

14.3 TRUSTEE MAY SECURE TRUST BORROWINGS

For the purposes of securing any such borrowing the Trustee may with the approval of the Pension Fund Manager (AGIML) mortgage, charge, pledge or otherwise encumber in any manner all or any part of the Trust Property pertaining to the Sub-in respect of which such borrowing is required; *provided that* the aggregate amount secured by such mortgage, charge, pledge or other encumbrance shall not exceed the limit provided under the Rules, if any.

14.4 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR CONSEQUENCES OF TRUST BORROWINGS

Neither the Trustee nor the Pension Fund Manager (AGIML) shall incur any liability by reason of any loss to the Pension Fund or any loss that a Participant may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangements made in accordance with this Trust Deed.



15. TRUST ARRANGEMENTS

15.1 PRIMARY FUNCTIONS

15.1.1 **Fund Management** – The Pension Fund Manager (AGIML) has the responsibility to take all investment decisions in relation to the Pension Fund within the framework of the Rules, the Investment Policy and this Trust Deed.

15.1.2 **Control over Assets** - The Trustee has the responsibility for being the nominal owner

For AGIML (Pension Fund Manager)

For CDC (Trustee)



for the safe custody of the assets of the Pension Fund on behalf of the beneficial owners (the Participants), within the framework of the Rules and this Trust Deed.

- 15.1.3 **Participant Records** – The Pension Fund Manager (AGIML) has the responsibility to maintain Participants' records and for this purpose it may appoint a Registrar who shall be responsible for maintaining Participants' records and providing related services. The Registrar shall carry out the responsibility of maintaining Participants' records, issuing statements of account representing investment of the Participants in the Pension Fund and all other related activities.
- 15.1.4 **Record Keeping** – The Pension Fund Manager (AGIML) has the responsibility for all record keeping and for producing financial reports from time to time in relation to the Pension Fund; *provided that* the Trustee has the responsibility to ensure timely delivery to the Pension Fund Manager (AGIML) of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Pension Fund Manager (AGIML) shall provide the Trustee with unhindered access to all records relating to the Pension Fund.

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- 15.1.5 **Participant Services** - The Pension Fund Manager (AGIML) has the responsibility to facilitate the Participants to make Contributions and to redeem the balance in the Individual Pension Accounts and to make adequate arrangements for receiving and processing applications in this regard.
- 15.1.6 **Distribution** – The Pension Fund Manager (AGIML) shall from time to time appoint suitable parties as Distributors with the approval of the Trustee and the Commission. The Distributors shall act as the interface between the Participants, the Pension Fund Manager (AGIML), the Registrar and the Trustee. The Distributors shall receive applications for contribution and redemption from the Participants.
- 15.1.7 **Sales Agents** – The Pension Fund Manager (AGIML) may, at its own responsibility, from time to time appoint Sales Agents to assist it in promoting sales.

15.2 ADMINISTRATIVE ARRANGEMENTS

The Trustee shall have all the obligations entrusted to it under the Rules and this Trust Deed; *provided that* the Trustee shall, in addition to the aforesaid obligations, facilitate the Pension Fund Manager (AGIML) business in the following manner:

- (a) **Attorney(s) and point person(s)**: The Trustee shall, under intimation to the Commission, nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Pension Fund Manager (AGIML).
- (b) **Custodian(s)**: The Trustee shall act as custodian for securities forming part of the Trust Property for which custodial services are available with the Trustee. For other securities forming part of the Trust Property, the Trustee shall make appropriate custody arrangements with one or more Custodians. The Trustee shall provide custodial services for Trust Property to the extent other Custodian(s) cannot be identified for this purpose.

15.3 BANK ACCOUNTS

15.3.1 The Trustee shall, at the request of the Pension Fund Manager (AGIML) from time to time, open separate Bank Accounts titled "CDC- Trustee Alfalah GHP Pension Fund" for the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or

For AGIML (Pension Fund Manager)

For CDC (Trustee)

re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.

- 15.3.2 The Bank Accounts referred to in Clause 15.3.1 shall be opened by the Trustee at such branches of Banks and financial institutions approved by the Pension Fund Manager (AGIML) having minimum investment grade entity rating awarded by a credit rating agency approved by the Commission and at such locations (including outside Pakistan) as determined by the Pension Fund Manager (AGIML), subject to compliance with Applicable Laws and after obtaining all necessary Approvals as may be required from time to time.
- 15.3.3 Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Bank Accounts opened by the Trustee under Clause 15.3.1 shall vest at all times in the Participants collectively.

15.4 TRANSACTIONS RELATING TO THE PENSION FUND

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The Trustee shall authorize and facilitate the provision to the Pension Fund Manager (AGIML) of daily statements of accounts for all the Bank Accounts being operated by the Trustee as a nominee of the Pension Fund.

15.5 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY / PORTFOLIO MANAGEMENT

- 15.5.1 The Pension Fund Manager (AGIML) 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 Pension Fund. The Pension Fund Manager (AGIML) shall ensure that the settlement instructions are complete and accurate so as to facilitate timely settlement and the Trustee shall ensure that the settlement is handled promptly and in accordance with such instructions to the extent that they do not contravene the requirements of the Rules and this Trust Deed.
- 15.5.2 The Trustee shall promptly forward to the Pension Fund Manager (AGIML) in relation to Trust Property 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, ~~Markings~~ repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or received from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.
- 15.5.3 The Pension Fund Manager (AGIML) shall also advise the Trustee on a daily basis of the details of amounts to be paid from the respective Individual Pension Accounts to respective Participants and withdrawal requests.
- 15.5.4 The Pension Fund Manager (AGIML) shall also advise the Trustee on a daily basis of the details of amounts to be transferred to the Sub-Funds.
- 15.5.5 The Trustee shall pay to the Pension Fund Manager (AGIML) order such sums out of the Front-End Fee that is specified in this Trust Deed as being payable out of the Contributions.
- 15.5.6 The Trustee shall also, if so required by the nature of such notices or deeds mentioned in the foregoing Clause 15.5.3, act in a manner that is in the best interest of the Pension Fund. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Pension Fund.



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For AGIML (Pension Fund Manager)

For CDC (Trustee)

15.5.7 The Pension Fund Manager (AGIML) shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Pension Fund Manager (AGIML) any such amounts or warrants that are received on such accounts from time to time.

15.5.8 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager (AGIML) with regard to any voting rights attaching to any Investment.

15.6 VOTING RIGHTS ON TRUST PROPERTY

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15.6.1 All rights of voting attached to any Trust Property shall be exercisable by the Pension Fund Manager (AGIML) on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Participants and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Participants shall not have any right to interfere or complain.

15.6.2 The Trustee shall, upon written request by the Pension Fund Manager (AGIML) and at the Trustee's own expense, from time to time execute and deliver or cause to be executed or delivered to the Pension Fund Manager (AGIML) or the nominees of the Pension Fund Manager (AGIML) powers of attorney or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any Investment in such form and in favor of such persons as the Pension Fund Manager (AGIML) may require in writing. The word "vote" used in this Clause 15.6.2 be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

15.6.3 The Trustee shall forward to the Pension Fund Manager (AGIML) within six days of receipt of all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

15.6.4 All record related to voting rights stated in Clause 15.6.2 shall be maintained by the Pension Fund Manager (AGIML) at its registered office in such manner as may be decided by the Pension Fund Manager (AGIML) in consultation with the Trustee or as be required under the Rules or by the Commission from time to time.

16. UNITS

16.1 LEGAL STATUS

16.1.1 All Units, including the Seed Capital Units, and fractions thereof represent an undivided share in the Sub-Funds to which they belong and rank pari passu as to their rights in the Net Assets and earnings of such Sub-Fund and shall not be tradable or transferable. Each Participant has a beneficial interest in the Sub-Fund proportionate to the Units of the Sub-Fund held by such Participant. Units of each Sub-Fund shall be issued in registered, un-certificated form.

16.1.2 Seed Capital Units subscribed by the Seed Investors shall be offered and issued at the par value and shall not be redeemable for a period of three years from the date of issue or as may be determined by the Commission. The Pension Fund Manager (AGIML) may borrow from any Bank for its working capital requirements and can offer a charge



For AGIML (Pension Fund Manager)

For CBC (Trustee)

on its entire assets which may include the Seed Capital Units if the Pension Fund Manager (AGIML) has subscribed for those Units.

17. MISCELLANEOUS

17.1 ARBITRATION

In the event of any disputes arising out of this Trust Deed between the Pension Fund Manager (AGIML) on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed, the Offering Document and/or the Supplementary Offering Documents, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Pension Fund Manager (AGIML) 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 law firms, or senior bankers or senior members of any Stock Exchange (who may even be the heads of corporate members of any Stock Exchange). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

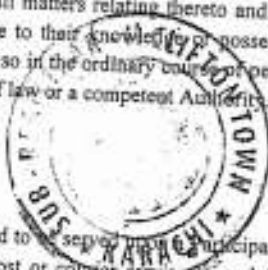
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17.2 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

If any complaint or dispute arises between any Participant or any of its any nominated survivors, executors, administrators or successors and the Pension Fund Manager (AGIML) under this Trust Deed or the Rules, it shall be referred to an Authority as provided under the Rules.

17.3 CONFIDENTIALITY

The Trustee, the Pension Fund Manager (AGIML), the Registrar and the Custodian(s) and every director or officer of the said parties who are in any way engaged in the business of the Pension Fund and all persons employed or engaged by the said parties in connection with the business of the Pension Fund shall observe strict confidentiality in respect of all transactions of the Pension Fund, its Participants and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent Authority.



17.4 GENERAL

17.4.1 Any notice required to be served upon a Participant shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

17.4.2 In case a general notice is required to be served upon all the Participants, the Trustee or the Pension Fund Manager (AGIML) shall advertise any such notice in any leading daily newspapers in Pakistan having primary circulation in Karachi, Lahore and Islamabad. The cost of issuing and publishing a general notice shall be charged to the Trust.



For AGIML (Pension Fund Manager)

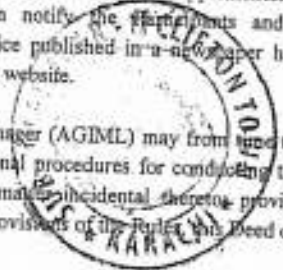
For CDC (Trustee)

- 17.4.3 Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer unless the Participant has given notice to the Pension Fund Manager (AGIML) that he is no longer in the employ of that employer.
- 17.4.4 Any notice or document sent by post or courier service to or left at the registered address of a Participant shall notwithstanding that such Participant be then dead or bankrupt and whether or not the Trustee or the Pension Fund Manager (AGIML) 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 registered in favor of that Participant.
- 17.4.5 A copy of this Trust Deed and of any deed supplemental hereto shall be made available for inspection at the respective head offices of the Trustee and the Pension Fund Manager (AGIML) at all times during usual Business Hours and shall be supplied by the Pension Fund Manager (AGIML) to any person on application at a charge disclosed in the Offering Document.

18. MODIFICATION OF TRUST DEED

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- 18.1 The Trustee and the Pension Fund Manager (AGIML) acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to 30 days prior notice to the Participants and the subsequent approval of the Commission, if so required; provided that the Trustee and the Pension Fund Manager (AGIML) shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Trust Deed to be more efficiently, conveniently or economically managed or otherwise for the benefit of the Participants and that it does not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Pension Fund Manager (AGIML) from any responsibility to the Participants.
- 18.2 Where this Deed has been altered or supplemented, the Pension Fund Manager (AGIML) shall again notify the Participants and the participating employers immediately by a notice published in a newspaper having wide circulation and by placing the same on its website.
- 18.3 The Pension Fund Manager (AGIML) may from time to time with the consent of the Trustee frame operational 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, this Deed or the Offering Document.
- 18.4 If the Commission grants any relaxations or exemptions of Rules for the Pension Fund, these shall be deemed to be part of this Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.
- 18.5 Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in this Deed ineffective or in need of amendment, such clause will automatically stand replaced by the new change or amendment and no modification in this Deed or any Supplemental Deed shall be required. However, if the Pension Fund Manager (AGIML) is amending the Deed or any Supplementary Deed for any reason, the Pension Fund Manager (AGIML) may also amend such clauses that have been



[Signature]
 For AGIML (Pension Fund Manager)

For CTC (Trustee)

automatically overwritten and amended due to a change / amendment in the Rules and / or the Income Tax Ordinance, 2001.

18.6 If at any time, any clause of this Deed is and / or becomes in whole or in part illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining clauses of this 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.

19. DE-AUTHORIZATION, WINDING UP OF THE PENSION FUND

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19.1.1 The duration of the Pension Fund shall be perpetual and it shall not be wound up by way of liquidation.

19.1.2 If the Pension Fund Manager (AGIML) does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (03) months' notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.

19.1.3 In the event the Pension Fund Manager (AGIML) is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Pension 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 Participants who are not redeeming, it may apply to the Commission to de-authorize the Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.

19.1.4 The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules.

19.1.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager (AGIML) shall suspend receiving Contributions forthwith from all of the Participants from the date of issue of the notice under Clauses 19.1.2 and 19.1.3 and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another Pension Fund Manager.

19.1.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor and the audit and Trustee report is submitted within one month from the date of such appointment to the Commission, the new Pension Fund Manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.

19.1.7 Once the Pension Fund has been de-authorized by the Commission, the Pension Fund Manager (AGIML) may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new Pension Fund Manager, wind up the Pension Fund under the provisions of the Rules and in the court of jurisdiction.

20. DEFINITIONS AND INTERPRETATIONS

20.1 DEFINITIONS

Unless the context requires otherwise, in this Trust Deed (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below:

20.1.1 "Accounting Date" means 30th June in each year; provided, however, that the

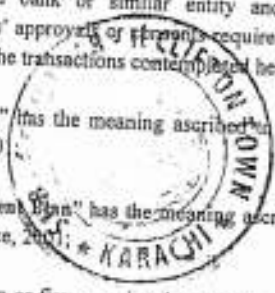
For AGIML (Pension Fund Manager)

For CDC (Trustee)



Pension Fund Manager (AGIML) with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date;

- 20.1.2 "Accounting Period" means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date;
- 20.1.3 "Account Statement" means statement of transactions in Units of each Sub-fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time;
- 20.1.4 "Allocation Schemes" means the allocation schemes offered by the Pension Fund Manager (AGIML) from time to time in conformity with the Prescribed Allocation Policy issued by the Commission
- 20.1.5 "Annuity" means a series of payments of set frequency, sold primarily by Life Insurance Companies, with a primary goal to supplement retirement savings.
- 20.1.6 "Anniversary Date" means the Business Day following the completion of one full year from the opening of the Individual Pension Account with the Pension Fund Manager (AGIML) and thereafter the Business Day following completion of subsequent one full year.
- 20.1.7 "Applicable Law" means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable;
- 20.1.8 "Approval" means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, Authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors', shareholders' and directors' approvals or consents required for execution of this Trust Deed and performance of the transactions contemplated herein;
- 20.1.9 "Approved Annuity Plan" has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001;
- 20.1.10 "Approved Income Payment Plan" has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001;
- 20.1.11 "Auditor" means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager (AGIML) with the consent of the Trustee, in accordance with this Trust Deed and the Rules;
- 20.1.12 "Authority" means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law;
- 20.1.13 "Authorized Branch" means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager (AGIML) under intimation to the



For AGIML (Pension Fund Manager)

For CDC (Trustee)

Trustee to perform the Distribution Function, and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager (AGIML).

- 20.1.14 "Authorized Investments" means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission;
- 20.1.15 "Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.
- 20.1.16 "Bank Accounts" means the collection and disbursement account(s) in which the Contributions are received and payments are made from the account(s) of each Sub-fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under this Trust Deed;
- 20.1.17 "Business Day" means any day of the week but does not include any day which is a Gazetted Government of Pakistan holiday or on which day State Bank of Pakistan is closed for business in Pakistan.
- 20.1.18 "Business Hours" means such dealing periods on each Business Day as determined by the Pension Fund Manager (AGIML).
- 20.1.19 "Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No.XLII of 1997);
- 20.1.21 "Connected Person" means each of the following in relation to the Pension Fund Manager (AGIML):
- Any person or company beneficially owning, directly or indirectly, ten per cent or more of ordinary share capital of the Pension Fund Manager (AGIML), or being able to exercise, directly or indirectly, ten per cent or more of the total voting power in the Pension Fund Manager (AGIML);
 - Any person or company controlled by a Connected Person under the meaning of sub-clause (a);
 - Any member of the group of which the Pension Fund Manager (AGIML) forms part;
 - Any director, officer and employee of the Pension Fund Manager (AGIML) or of any of their Connected Persons as specified in sub-clauses (a), (b) and (c) or anybody providing service or exercising power of the Pension Fund Manager (AGIML);
- Provided that the words "director", "officer" and "employee" shall include their spouse, lineal ascendants and descendants, brothers and sisters;*
- 20.1.22 "Constitutive Document" means the principal document governing the formation of the Pension Fund, and includes this Trust Deed and all material agreements;

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For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 20.1.23 "Contribution" means an amount as may be voluntarily determined by a Participant or prospective Participant, payable annually, semi-annually, quarterly, monthly or with any other frequency to the Pension Fund and held in one or more Individual Pension Accounts of the Participant;
- 20.1.24 "Contribution Date" has the meaning ascribed to it in Clause 5.2.2;
- 20.1.25 "Custodian" means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; *provided that* the Trustee may also itself provide custodial services for the Fund;
- 20.1.26 "Dealing Day" means every Business Day on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, *provided that* the Pension Fund Manager (AGIML) may with the prior written consent of the Trustee and upon giving not less than seven days' notice in the newspapers declare any particular Business Day not to be a Dealing Day;
- 20.1.27 "Deed" or "Trust Deed" means this Trust Deed which is the principal document governing the formation management or operation of the Fund.
- 20.1.28 "Default Allocation Scheme" means the default asset allocation scheme as determined by the Pension Fund Manager (AGIML) in conformity with the Prescribed Allocation Policy for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme;
- 20.1.29 "Distributor" or "Distribution Company" means a company, firm or bank appointed by the Pension Fund Manager (AGIML) under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager (AGIML) itself, if it performs the Distribution Function ;
- 20.1.30 "Distribution Function" means the functions with regard to: **Reg No. 321**
 (a) Receiving applications and amounts for the issue of Units, **in the name of the Trustee, from the Participants;**
 (b) Issuing receipts in respect of (a) above;
 (c) Dealing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager (AGIML) or the Registrar, as appropriate; and
 (d) Accounting to the Pension Fund Manager (AGIML) for (i) Payment Instruments received from Participants for issuance of Units in Sub-fund; and (ii) payments instruments delivered to the Participants on Redemption of Units in the Sub-fund.
- 20.1.31 "Eligible Person" means any person who qualifies the eligibility criteria under the Rules in respect of persons who can make contributions to pension funds authorized under the Rules;
- 20.1.32 "Formation Costs" means all preliminary and floatation expenses of the Pension Fund and shall include expenses in connection with authorization of the Pension Fund,



For AGIML (Pension Fund Manager)

For CDC (Trustee)

execution and registration of this Trust Deed and legal costs but shall not include any marketing, sales, promotion, education, communication or any form of advertisement costs; and shall not exceed 0.5% of the Seed Capital of each Sub-fund or Rs.750, 000/- in total whichever is less.

- 20.1.33 "Front-End Fee" means the Front-End Fee payable to the Pension Fund Manager (AGIML) from the Contributions received, before allocation of Units of the Sub-funds, as remuneration under this Trust Deed;
- 20.1.34 "Guidelines" means various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager (AGIML), the Trustee and other persons connected with the Fund in relation to various matters under the Rules;
- 20.1.35 "Income Payment Plan" means a plan constituting an agreement with the Pension Fund Manager (AGIML) after retirement enabling withdrawal of the remaining amount in any individual Pension Account in monthly installments till the age of seventy-five years or as allowed under the Rules;
- 20.1.37 "Individual Pension Account" means a distinct account being maintained in the name of each Participant by the Pension Fund Manager (AGIML) to record the Participant's investment in the Pension Fund and the Units of the Sub-Funds issued there against, including appreciations thereof;
- 20.1.38 "Investment" means any Authorized Investment forming part of the Trust Property of any Sub-fund;
- 20.1.39 "Investment Policy" means the investment policy from time to time determined by the Commission under the Rules;
- 20.1.40 "Lifecycle Allocation Scheme" means an Allocation Scheme approved by the Commission, where the percentage allocations to each Sub-Fund will automatically vary based on the age of the Participant;
- 20.1.41 "Life Insurance Company" means a company registered under the Insurance Ordinance, 2000 (XXXIX of 2000) to transact life insurance business, and includes the State Life Insurance Corporation of Pakistan;
- 20.1.42 "Net Assets" means, in relation to a Sub-Fund, the excess of assets over liabilities of the Sub-Fund, such excess being computed in the manner specified in the Rules or as may be specified by the Commission from time to time;
- 20.1.43 "Net Asset Value" or NAV means, in relation to Units of a Sub-Fund, per Unit value of the Sub-Fund, arrived at by dividing the Net Assets of the Sub-Fund by the number of outstanding Units of the Sub-Fund, on the basis indicated in the Rules or as may be specified by the Commission from time to time, which shall constitute the price at which the Units of each Sub-fund shall be issued and the price at which the Units of each Sub-fund shall be redeemed;
- 20.1.44 "Offering Document" means the prospectus or other document issued by the Pension Fund Manager (AGIML) with consent of the Trustee and approved by the Commission, which contains the investment and allocation policies and all other information in respect of the Pension Fund as required by the Rules and this Trust Deed and which is circulated to invite offers by the public to contribute to the Pension Fund;

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HMC determined by
Clifton Town Karachi



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 20.1.45 "Ordinance" means Companies Ordinance, 1984;
- 20.1.46 "Participant" means any Eligible Person who opens an Individual Pension Account with the Pension Fund Manager (AGIML) and who makes one or more Contributions or on whose behalf one or more Contributions are made into the Pension Fund;
- 20.1.47 "Pension Fund Manager" means Alfalah GHP Investment Management Limited (AGIML) or any Pension Fund Manager, duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund under clause 7.5, and includes the successors-in-interest and assigns of the Pension Fund Manager;
- 20.1.48 "Prescribed Allocation Policy" means the allocation policy as prescribed by the Commission from time to time under the Rules;
- 20.1.49 "Prescribed Application Form" means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants;
- 20.1.50 "Records" include ledgers, day books, cash books and all other manuals or magnetic records used in the business of a Pension Fund Manager (AGIML);
- 20.1.51 "Register" means the register of Participants kept pursuant to the Rules and this Trust Deed; Reg No. 321
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- 20.1.52 "Registrar" means an organization that the Pension Fund Manager (AGIML) appoints for performing the Registrar Functions and, if no such organization is performing such functions; it shall mean the Pension Fund Manager (AGIML);
- 20.1.53 "Registrar Functions" means the functions with regard to:
- (a) Maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;
 - (b) Processing requests for opening of Individual Pension Account, issue, withdrawal, transfer, and redemption of Units and requests for recording changes in data, information, particulars with regard to the Participants or that of their survivors or nominees;
 - (c) Issuing statements of account in respect of Individual Pension Account to Participant;
 - (d) Such other functions as may be required under the Rules with respect to record keeping; and
 - (e) Such other functions as are required under this Trust Deed to be carried out by the Registrar;
- 20.1.54 "Retirement Age" means any age between sixty and seventy years or such age as may be prescribed in the Rules from time to time, which the Participant selects for retirement, in accordance with the provisions of the Rules;
- 20.1.55 "Retirement Date" means the date on which the retirement of a Participant from the Pension Fund becomes effective;



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 20.1.56 "Rules" means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time;
- 20.1.57 "Sales Agent" means an individual, firm, corporate or other entity appointed by the Pension Fund Manager (AGIML) to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager (AGIML) shall compensate Sales Agents out of the Front-End Fee received by the Pension Fund Manager (AGIML);
- 20.1.58 "Seed Capital Units" shall mean such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable, transferable or tradable for a period of three years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units;
- 20.1.59 "Seed Investors" of the Pension Fund shall be such initial investors who shall include the Pension Fund Manager (AGIML), whose subscription shall in aggregate be in compliance of the requirements of Rule 9(J)(b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription;
- 20.1.60 "Stock Exchange" means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969;
- 20.1.64 "Sub-Fund" means a collective investment sub-scheme of a specified investment class and / or investment policy set up under and as part of the Pension Fund in accordance with Clause 1.4 and shall include the three initial Sub-Funds named in Clause 1.4.1 and any new Sub-Fund launched pursuant to Clause 1.4.2. Trust Property shall be accounted for and segregated with respect to each Sub-Fund;
- 20.1.65 "Supplementary Offering Document" means a document issued by the Pension Fund Manager (AGIML), in consultation with the Trustee after obtaining the approval of the Commission, describing the special features of the Pension Fund including any Sub-Funds and inviting contributions in the Pension Fund;
- 20.1.66 "Supplementary Trust Deed" means a supplementary deed executed between the Pension Fund Manager (AGIML) and the Trustee with the approval of the Commission, describing any amendments made to this Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he is party to it and so to be bound by its provisions;
- 20.1.67 "Takaful Company" means any General Takaful or Family Insurance/Takaful Company as defined in the Takaful Rules, 2005;
- 20.1.68 "Tax" means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Pakistan or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating thereto;
- 20.1.69 "Tax Year" shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001);
- 20.1.70 "Trust Deed" means this Trust Deed as amended from time to time by any supplemental trust deed;



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- 20.1.71 "Trust Property" means the aggregate proceeds credited in the Pension Fund including the Contributions received and seed capital received from Seed Investors of each Sub-Fund after deducting therefrom or providing there out any applicable Front-End Fee and any other expenses chargeable to the Pension Fund including each Sub-Fund; and includes the Investments and all income, Mark-up and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, 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 Participants pursuant to this Trust Deed;
- 20.1.72 "Trustee" means Central Depository Company Limited (CDC) or any new trustee appointed under Clause 7.7, and includes the successors-in-interest and assigns of the Trustee;
- 20.1.73 "Alfalab GHP Pension Fund", "Pension Fund", "AGPF" or "Trust" means the pension fund constituted under this Trust Deed and made up of the Sub-Funds;
- 20.1.74 "Unit" means one undivided share in the Sub-Fund to which the share pertains, and where the context so indicates, includes a fraction of a Unit; and
- 20.1.75 "Zakat" has the same meaning as in the Zakat and Ushr Ordinance, 1980.

20.2 INTERPRETATION

In this Trust Deed, unless the context shall otherwise require:

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Clifton Town Karachi

- (a) A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;
- (b) The singular includes the plural and vice versa;
- (c) A reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;
- (d) A reference to any gender includes all genders;
- (e) A reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Trust Deed;
- (f) A Recital or Annexure forms part of this Trust Deed;
- (g) A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- (h) A reference to any party to this Trust Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (i) Where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (j) A reference to any "Account" or "account" includes any renewal, redenomination, redesignation or sub-account thereof;



For AGIML (Pension Fund Manager)

For CDC (Trustee)

- (k) "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation" and "including without limitation", and all derivative terms shall be construed accordingly; and
- (l) Words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

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20.3 HEADINGS

In this Trust Deed, headings for convenience of reference only and do not affect interpretation.



For AGIML (Pension Fund Manager)

For CDC (Trustee)

"Trustee tariff of Charges"

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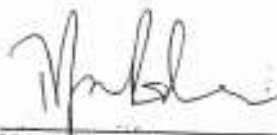
Net Assets (Rupees)		Tariff
1	1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
Above 1 billion	3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
Above 3 billion	6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Above 6 billion		Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion.



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

The Common Seal of Alfalah GHP Investment Management Limited was hereunto affixed on 6th Day of October, 2016 in the presence of:

FOR ALFALAH GHP INVESTMENT MANAGEMENT LIMITED

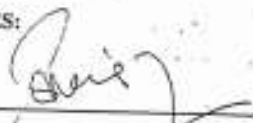

Ms. Maheen Rahman
Chief Executive
CNIC No. 42301-3079259-6



Reg No. 391
Sui. District
Clifton Town Karachi




WITNESSES:

1. 
Name: Shariq Mukhtar Hashmi
CNIC No. 42101-9805602-3




The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed on 6th Day of October, 2016 in the presence of:

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

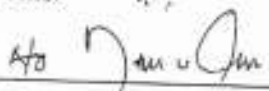
1. 
Mr. Aftab Ahmed Diwan
Chief Operating Officer
CNIC No. 42201-0417599-9



2. 
Mr. Abdul Samad
Head of Department Trustee and Custodial Services Unit-I
CNIC No. 42101-1818807-7



WITNESSES:

2. 
Name: Noman A. Soomro
CNIC No. 41708-7576286-1



Presented to the office of
 Sub-Registrar Office
 Clifton Town on 06/10/2016
 Between: Hys to
Amir
 Sub-Registrar
 Clifton Town, Karachi

received Registration Fee as follows:
 Registration fee: 750/-
 Adversely Affecting Fee: _____
 Enclosurement Fee: _____
 Search Fee: _____
 Penalties (as 25/54): _____
 Postage Charges: 150/-
Amir
 Sub-Registrar
 Clifton Town, Karachi

Amir
 S/O/D/O/W/O: Muhammad Mahreen Sahman
Abid Butt
 Muslim Adult Age Adult Occupation Service Business Laminator H.W.
 R/O: No-55, P.O. Street-27, Ph-S, D.M.A. Karachi
 N.I.C. No. 42301-3079259-6 Karachi
 Executive Party / Admits Execution of This Deed Before The U.S.S.P.


REGISTRATION FEE
 RECEIVED THROUGH
 P.O. NO. 0033187
 DATE: 06-10-2016
 DRAWN BY: Banka H. Fida

S/O/D/O/W/O: Attab Ahmad Diwan
Ahmed Diwan
 Muslim Adult Age Adult Occupation Service Business Laminator H.W.
 R/O: Flats- H-302, Range Karachi, Karachi
 N.I.C. No. 42201-0417599-9 Karachi
 Executive Party / Admits Execution of This Deed Before The U.S.S.P.

Amir
 SUB-REGISTRAR
 CLIFTON TOWN
 KARACHI

S/O/D/O/W/O: Abdul Samad
Abdul Rasheed
 Muslim Adult Age Adult Occupation Service Business Laminator H.W.
 R/O: No- D-7, Block- M, North Nazimabad Karachi
 N.I.C. No. 42101-1818207-7 Karachi
 Executive Party / Admits Execution of This Deed Before The U.S.S.P.

Amir


Amir




[Handwritten scribble]

KAWER NUSSAIN QADRI
Advocate High Court
A-23, Court Chambers
City Court Karachi
Reg. No. 4398/E.C

[Handwritten signature]

States that he personally
knows the above execution
and identifies.

Date: **05 OCT 2016**

[Handwritten signature]
Sub-Registrar-II
Clifton Town, Karachi

Adj: For Clearance of Pay Order

[Handwritten signature]
SUB-REGISTRAR-II
CLIFTON TOWN
KARACHI

Pay Order Cleared hence Documents
Order to Registration

[Handwritten signature]
SUB-REGISTRAR-II
CLIFTON TOWN
KARACHI

Registered No. 321
Book No. 17
Date: 07-11-2016
[Handwritten signature]
Sub-Registrar-II
Clifton Town, Karachi



NO: 321/SKH/137
0007198/34

PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISERS, OR OF ANY CHANGE THEREIN

THE COMPANIES ORDINANCE, 1984

FORM 29

[SECTION 205]

Form 29 (Company website) part of IT-2017 (MCA) guidelines

1. Incorporation Number	0048659	
2. Name of Company	ALFALAH GHP INVESTMENT MANAGEMENT LIMITED	
3. Fee Paid (Rs.)	500.0	Name and Branch of Bank
		Credit Card
4. Receipt No.	E-2016-447005	Date of Receipt (YY/MM/DD)
5. Mode of Payment (Indicate)	Bank Challan	26/04/2016

6. Particulars:

6.1. New Appointment/Election

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation *** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)
ABID NAQVI	42301-4533673-3	SOHAIB NAQVI	7 A, MOHD ALI BOGRA ROAD, BATH ISLAND, KARACHI	Director	Pakistan		26/04/2016	Re-Elected
MICHAEL HERMANN-JOSEF BUCHEN	C4KN9C27H	GERHARD BUCHEN	THE ADDRESS HOTEL DUBAI MARINA APPTT 3802 PO BOX 32923 UAE	Director	Germany		26/04/2016	Re-Elected
SYED ALI SULTAN	42301-1685933-1	SYED AFAQ HAIDER	47/II, 11TH STREET, KHAYABAN-E-MUJAHID, PHASE V, DHA, KARACHI	Director	Pakistan		26/04/2016	Re-Elected
AMIN DAWOOD SALEH	42301-0864017-7	DAWOOD SULEMAN SALEH	F-29, BLOCK NO. 7, K.D.A SCHEME NO. 5, CLIFTON, KARACHI	Director	Pakistan		26/04/2016	Re-Elected
MAHEEN RAHMAN	42301-3079256-6	ABID BUTT	35/II, 27TH STREET, PHASE V, DHA, KARACHI	Director	Pakistan		26/04/2016	Re-Elected
HANSPETER BEIER	F2011566	JOHANN BEIER	GALGERIAN 21/II, 8233 BURON SWITZERLAND	Director	Switzerland		26/04/2016	Re-Elected
TUFAIL JAWED AHMAD	42000-03956318-3	EJAZ AHMAD	House 47, Street 16, DHA Phase V, Karachi 75500, Pakistan	Director	Pakistan		26/04/2016	Re-Elected

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Clifton Town Karachi
26/04/2016

CERTIFIED TRUE COPY

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation *** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)

Reg No. 391
 Sub-Registrar-II
 Clifton Town Karachi

6.3. Any other change in particulars relating to columns (a) to (g) above

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation *** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)

CERTIFIED TRUE

Name of Signatory

NOMAN AHMED SOOMRO


Designation

Signature of Chief Executive/Secretary

Date (DD/MM/YYYY)

Secretary
 28/04/2016

* In the case of a firm, the address should be the registered office of the firm.
 ** In case the applicant is a minor, provide the nationality of applicant's parents.
 *** Designate particular business occupation in column (g) above field (i).




Annexure "A"



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

Licence No. AMCW/3/AGIML/AMS/2/2014

Islamabad, March 10, 2014

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

Reg No

Sub Registrar

Clifton Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out Asset Management Services submitted by Alfalah GHP Investment Management Limited under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(II)/2010 and S.R.O 5700/2012 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby ~~renews the license of by Alfalah GHP Investment Management Limited to carry out Asset Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:~~

- (i) Alfalah GHP Investment Management Limited and the Collective Investment Schemes under its management shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) Alfalah GHP Investment Management Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. March 09, 2014 and shall be renewable every three years as specified.



Imtiaz Haider
[Imtiaz Haider]
Commissioner (SCD)

Annexure "B"



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

Registration No. 10 / SEC/PRDO/VPS/AIML/106

Islamabad, the 21st December, 2015

**CERTIFICATE OF REGISTRATION AS
PENSION FUND MANAGER**

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Sub-Registration
Clifton Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application of the Alfalah GHP Investment Management Limited and being satisfied that Alfalah GHP Investment Management Limited is eligible for registration, in exercise of powers conferred by sub-rule (2) of rule 5 of Voluntary Pension System Rules, 2005 ("the VPS Rules"), hereby grants registration to the Alfalah GHP Investment Management Limited as Pension Fund Manager subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

1. Alfalah GHP Investment Management Limited shall strictly comply with all the relevant provisions of the Companies Ordinance, 1984, the VPS Rules, guidelines, circulars and directives issued from time to time under the VPS Rules and any other law applicable in this regard; and
2. Alfalah GHP Investment Management Limited shall not make any offer to any person to participate in any of its pension fund(s)/scheme(s) unless the Commission has authorized such pension fund(s)/scheme(s) under the VPS Rules.

The registration shall be suspended or cancelled if the license to carry on asset management services granted to Alfalah GHP Investment Management Limited under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, is suspended or cancelled.



Zafar Abdullah
Commissioner SCD

Annexure "C"



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

No. SECP/SCD/PROD/VPS/AIML/2016/34

September 26, 2016

Chief Executive Officer,
Alfalah GHP Investment Management Limited
8-B, 8th Floor, Executive Tower
Dolmen City, Block-4
Clifton
Karachi.

Subject: Clearance of Draft Trust Deed of proposed "Alfalah GHP Islamic Pension Fund and Alfalah GHP Pension Fund"

Dear Sir,

Kindly refer to letter dated September 22, 2016, from Head of Compliance & Risk Management concerning the subject matter.

2. I am directed to inform you that this office has no objection to the contents of the draft trust deed of the proposed Alfalah GHP Islamic Pension Fund and Alfalah GHP Pension Fund submitted vide aforementioned letter. The clearance of the draft trust deeds is, however, without prejudice to the consequences of verifying compliance to the conditions stipulated in the Certificate of Registration issued in favor of M/s. Alfalah GHP Investment Management Limited and the requirements stipulated in the Voluntary Pension System Rules, 2005.

3. You are advised to submit copy of the duly registered trust deed in order to enable the Commission to proceed further in this matter.

Yours truly,

(Khawaja Amjad Masud)
Deputy Director

391
Clifton Town Karachi

CC: Mr. Adqur Rehman
Head of Trustee & Custodial Operations
Central Depository Company of Pakistan Limited
Trustee of the proposed Alfalah GHP Islamic Pension Fund and Alfalah GHP Pension Fund
CDC House, 99-B, Block "B",
S.M.C.H.S. Main Shahr-e-Faisal,
Karachi, Pakistan.



NIC Building, Jinnah Avenue, Block 7, Clifton, Karachi
PABX: 9207091-4 Ext. 119 Fax No. 9218590, E-mail: complaints@secp.gov.pk

Annexure "D"



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

No. SECP/SCD/PRDD/VPS/AIML/21/2016

September 2, 2016

Chief Executive Officer,
Alfalah GHP Investment Management Limited
8-B, 8th Floor, Executive Tower
Dolmen City, Block-4
Clifton
Karachi.

Reg No. 391
Sub Registrar-II
Clifton Town Karachi

Subject: Approval of the appointment of "Central Depository Company of Pakistan Limited" as Trustee of the proposed Alfalah GHP Pension Fund and Remuneration of the Trustee

Dear Sir,

1. Please refer to your letter No. AGIML/COM/2016-17/018 dated August 16, 2016 regarding the subject matter.
2. I am directed to convey the approval of the Securities and Exchange Commission of Pakistan (the "Commission") to the appointment of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the proposed Alfalah GHP Pension Fund under rule 29 of the Voluntary Pension System Rules, 2005.
3. Furthermore, the Commission has approved remuneration of the Trustee, as per schedule of charges attached herewith, in terms of rule 34 of the Voluntary Pension System Rules, 2005.



Yours truly,

(Khawaja Amjad Masud)
Deputy Director

Encl: Trusteeship Tariff structure - CDC

CC: Central Depository Company of Pakistan Limited
(w.r.t letter Ref: CDC/T&C-S II/DH/0330/2016 dated June 29, 2016)
Trustee of the proposed Alfalah GHP Pension Fund
CDC House, 8-B, Block "B",
S.M.C.H.S. Mohi Shakra-e-Faisal,
Karachi, Pakistan.

Annexure "E"

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office
CDC House, 6th, Block 'B'
S.M.C. H.S. Main Station Road
Karachi - 74400 Pakistan
Tel: (92-21) 111-111-500
Fax: (92-21) 24226320-21
URL: www.cdcpak.com
Email: info@cdcpak.com



CDC/TAC-S (WOP)0330/2016

June 29, 2016

Mr. Noman Soomro
Chief Operating Officer
Alfalsh GHP Investment Management Ltd
E-8, 8th Floor, Executive Tower, Dolphin City,
Block-4, Clifton,
Karachi

Dear Mr. Noman,

**LETTER OF CONSENT TO ACT AS TRUSTEE OF
ALFALSH GHP PENSION FUND**

We refer to your letter ref: AGOML/COM/2016/0181 dated June 27, 2016 on the captioned subject. While acknowledging the trust you showed in Central Depository Company of Pakistan Limited, we hereby confirm our willingness to act as trustee of Alfalsh GHP Pension Fund.

Looking forward for a warm and growing relationship

Yours truly,


Abdul Samad
Head of Department
Trustee & Custodial Operations Unit-II



Reg No. 321
Sub Registrar-II
Clifton Town Karachi



Alfalah GHP Investment Management Limited
Authorized Signatory

Ms. Maheen Rahman
Chief Executive
CNIC No. 42301-3079259-6



Reg No. 391
Sub Registrar-II
Clifton Town Karachi



گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں



Alfalah Investments

EXTRACT FROM THE RESOLUTION PASSED BY
THE BOARD OF DIRECTORS OF ALFALAH GHP INVESTMENT
MANAGEMENT LIMITED
DATED February 25, 2016

Reg No. 391
Sub Registrar-II
Clifton Town Karachi

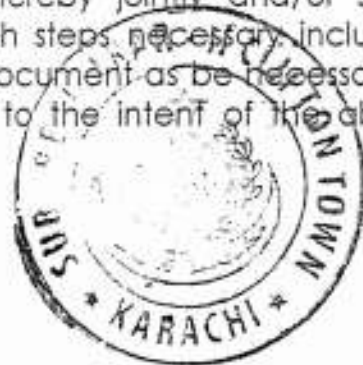
RESOLUTIONS FOR ALFALAH GHP PENSION FUND

RESOLVED that the Board of Directors of Alfalah GHP Investment Management Limited approves launch of Alfalah GHP Pension Fund

FURTHER RESOLVED that the Chief Executive, Chief Operating Office/Company Secretary be and are hereby authorized Jointly and/or singly to take all necessary steps to float Alfalah GHP Pension Fund including preparation and filing of necessary documents and details with Securities and Exchange Commission of Pakistan and other relevant authorities, appointment of Trustees, Auditors, Legal Advisor and other operational formalities of the Fund.

FURTHER RESOLVED that the Chief Executive, Chief Operating Officer/Company Secretary be and are hereby jointly and/or singly authorized and empowered to take all such steps necessary including signing of Trust Deed and execute all such document as be necessary or expedient for the purpose of giving effect to the intent of the above resolutions.

CERTIFIED TRUE COPY



Noman Soomro
Company Secretary

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
 Mr. Afrah Ahmed Diwan
 CNIC No. 42201-0417599-9

Reg No. 391
 Sub Registrar-II
 Clifton Town Karachi
 1003/1958

NPFCY 42201-0417599-9
 31/10/2018
 29/11/2008

Mr. Abdul Samad
 CNIC No. 42101-1818807-7

PAKISTAN
 National Bureau of Records
 Abdul Samad
 Date of Birth: 19/03/2004
 Date of Entry: 08/03/1999
 Identity Number: 42101-1818807-7

52101-1818807-7
 52101-1818807-7

GENERAL POWER OF ATTORNEY

EXECUTED BY

Reg No. 391
Sub Registrar-II
Clifton Town Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

IN FAVOUR OF

MOHAMMAD HANIF JAKHURA

Dated : 31st day of December 2002



drawn by:

Arwani & partners
advocates & investment & corporate adviser
205-208, imperial hotel building
q. r. 5, queens road
karachi-74200



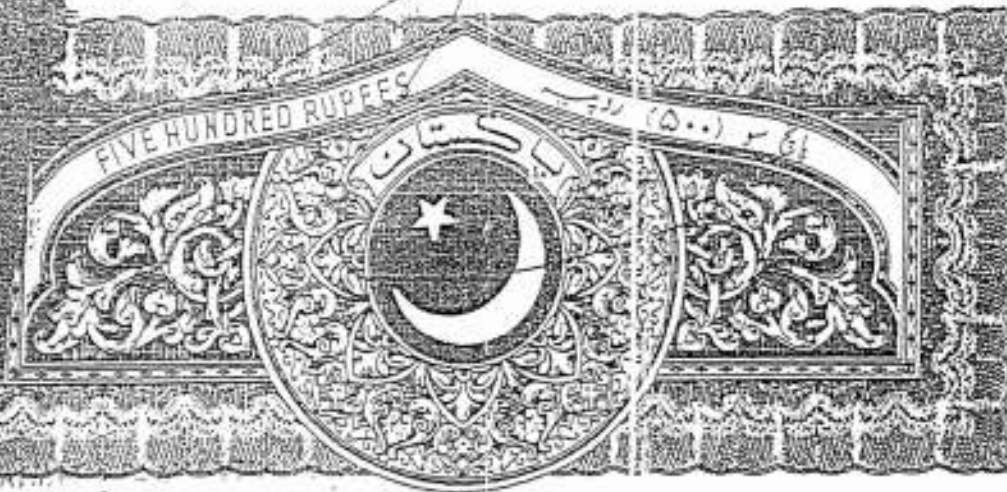
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Sub Registrar-II
Clifton Town Karachi



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C.D.C. 30 DEC. 2002



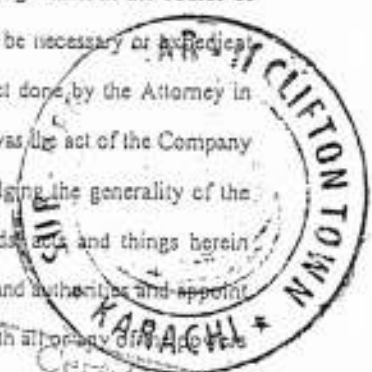
GENERAL POWER OF ATTORNEY

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General of the Registrar of Companies P. O. Karachi

KNOW ALL MEN BY THESE PRESENTS that CENTRAL DISPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. MOHAMMAD HANIF AKHURA son of Mr. Dawood Usman Jakhura, the Chief Executive of the Company, (hereinafter called "the Attorney") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or vitiating the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate all or any of the said powers and authorities and appoint any other person or persons to act under or in place of the Attorney with all or any of the powers

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 Sub Registrar-II
 Clifton Town Karachi



Muhammad

Signature





30 DEC 2002

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Sub-Registrar II, Clifton

and authorities hereby conferred and to remove any such substitute or substitutes or sub-attorney or sub-attorneys at pleasure and to appoint another or others or not as to the Attorney should seem fit and particularly to exercise within the limits of authority lawfully delegated to him by the Board of Directors of the Company, all or any of the following powers, that is to say:



1. To exercise the power of the Company under the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other arrangements entered into by the Company with any issuers, participants, account holders, investor account holders, DVP Account Holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

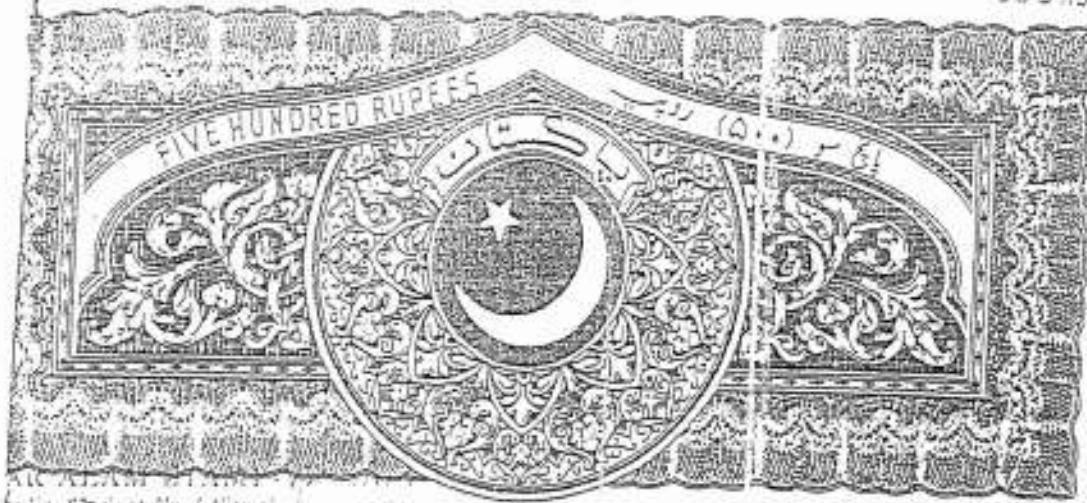
Reg No. 321
Sub Registrar-II
Clifton Town Karachi

2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the discretion of the Attorney to promote, transfer, suspend or discharge any of all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others



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to the extent No. A City Code dated 30 DEC 2002

with amount Rs. 354

Signature: [Handwritten Signature]

Sub-Registrar II
Clifton Town Karachi

on the Company's behalf and also to engage experts, consultants and contractors on such terms and conditions as may, by the Attorney, be deemed fit, and to terminate their appointments.

3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents, and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

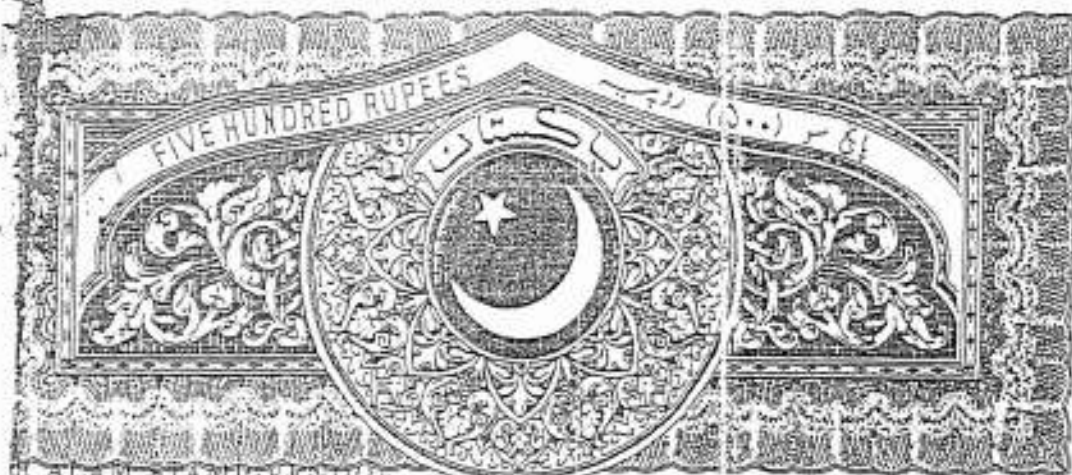
Reg No. 391
Sub Registrar-II
Clifton Town Karachi

4. To make and sign applications to Government, Federal, Provincial or City local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company



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ALAM STAMM VENTURES
 No. 373, 8 City Court, Karachi
 DATE 30 DEC 2002
 TO WITH ADDRESS
 BY WITH ADDRESS
 (ATTACHED)
 VENDOR'S SIGNATURE

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 Sub Registrar-II
 Clifton

and/or matters related therewith.

5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.

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 Sub Registrar-II
 Clifton Town Karachi



6. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

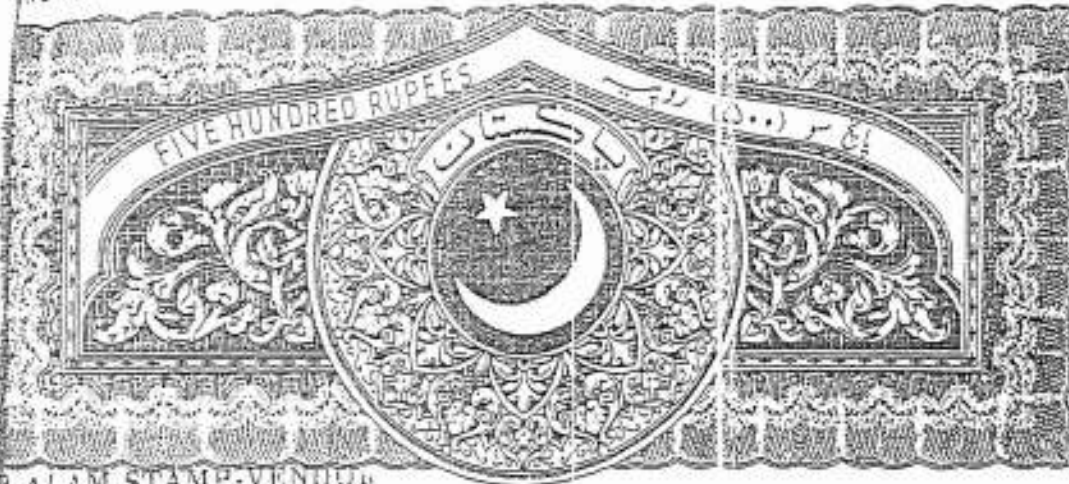


7. To settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.

8. To draw and sign cheques and other orders for the payment of money on behalf of the Company to bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom in the usual course of

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R ALAM STAMP VENDOR

No. 21, East No. 3 City Court, Karachi

30 DEC 2002

TO WITH ADDRESS.....

FROM WITH ADDRESS.....

IS ATTACHED.....

VENDOR'S SIGNATURE.....

354
Approved at [unclear]
Sub-Registrar F. [unclear]
Karachi

business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

9. Exclusively in connection with these activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any Government establishment, department, officer, any other persons, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

Reg No. 321
Sub Registrar-II
Clifton Town Karachi

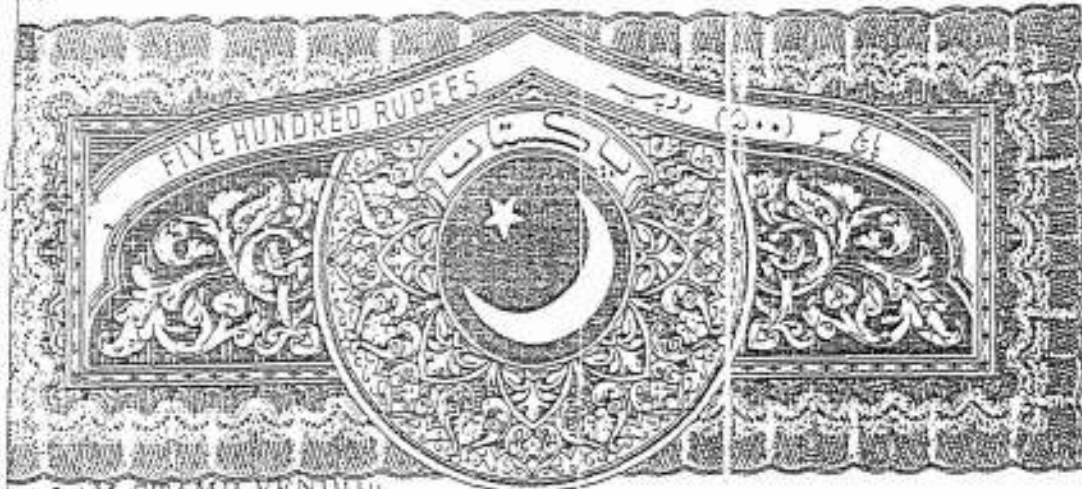
10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney or



Munawar

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ALAM STAMP-VENDOR

No. 44, Block No. 8 City Court, Karachi

30 DEC 2002

DATE

TO WITH ADDRESS

BY WITH ADDRESS

(ATTACHED)

VENDOR'S SIGNATURE

354
Signature of [Name]
Director

business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

9. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and orders for the payment of money on any banks or bankers or any Government Treasury or Government establishment, department, officer, any other person, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

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Reg No.

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Registrar-II

Clifton Town Karachi

10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.



11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on

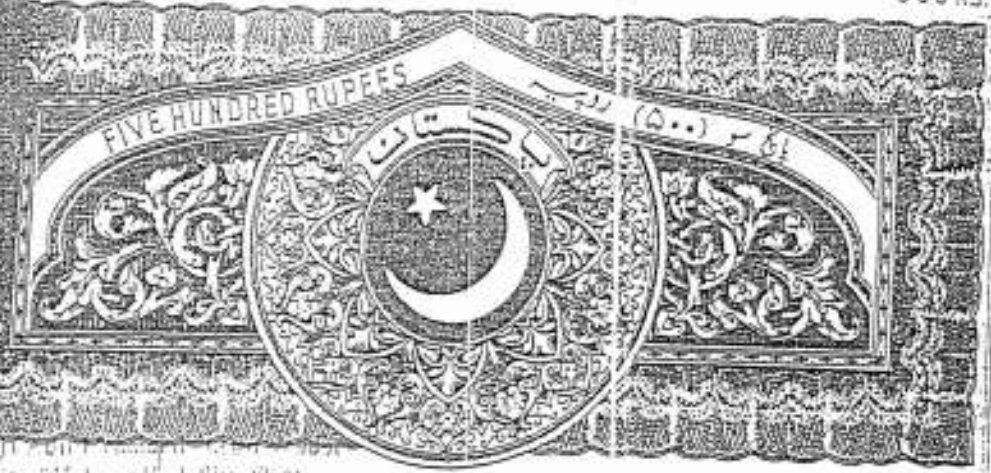
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27 DEC 2002
 TO THE REGISTRAR
 CLIFTON TOWN KARACHI
 BY HARBAS'S SIGNATURE

354
 Registrar of Assurances
 Clifton Town Karachi

behalf of the Company.

12. To realise or otherwise deal with any of the investments of the Company as the Attorney may think proper and to exercise on behalf of the Company all or any of the powers attaching thereto and to endorse all or any securities or other documents requiring endorsement.



To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Attorney may think necessary or desirable or which requires to be executed by the Company and its particular but without prejudice in the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assurances, assignments, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all a sporting and auxiliary forms writings and documents AND TO APPEAR before any Inspector General or District Registrar or Sub-Registrar of Assurances or other officer in authority having jurisdiction

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 Sub Registrar-II
 Clifton Town Karachi

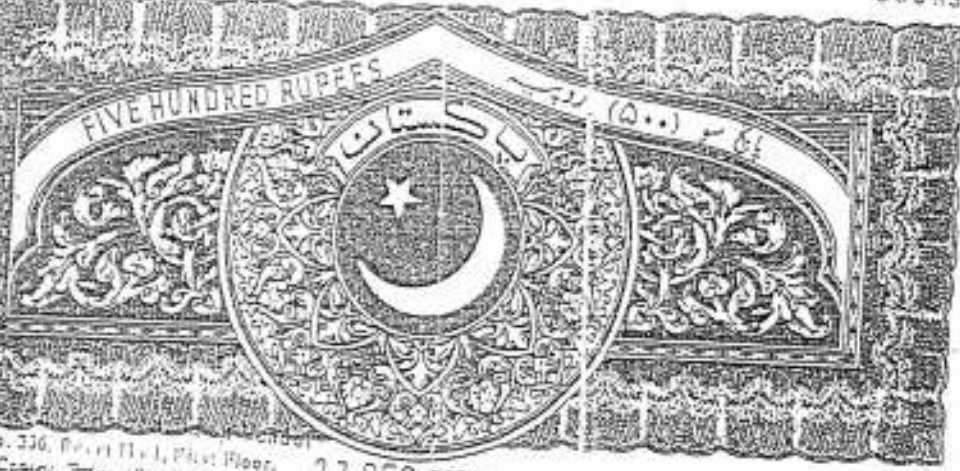


Manish
[Signature]



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500RS.



No. 336, Plot No. 1, First Floor,
 Commercial Road Karachi.
 PTE ADDRESS MR. C.A. D...
 RTE ADDRESS MR. ...
 ...
 ...
 ...

27 DEC 2002

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Sub-Registrar-II
 Clifton Town Karachi

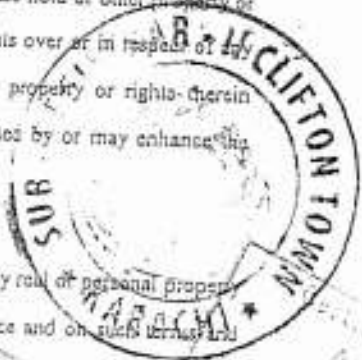
in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with

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the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

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14. To purchase or by any other means acquire any free-hold, lease-hold or other property of any estate or interest whatever and any rights, privileges or easements over or in respect of the property and any buildings or premises and any real or personal property or rights therein whatsoever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.



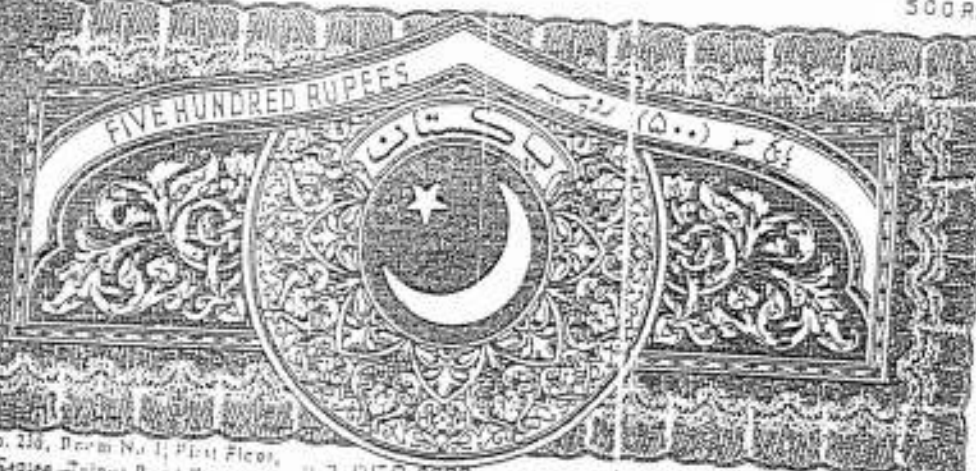
15. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms and conditions as the Attorney in his discretion shall think fit and proper and for that purpose to sell

Muhammad ...

Page 7 of 12
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No. 219, Dorn No. 1, First Floor,
 Talpur Road Karachi. 27 DEC 2009

DATE: 27 DEC 2009
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 HTX ADDRESS NO: [Handwritten]
 ATTACHED: [Handwritten]

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 Sub-Registrar F. [Handwritten]
 Karachi

the terms of and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for sale or deeds of sale, conveyances or assurances or transfers with all necessary and reasonable covenants therein on the part of the Company and generally upon such terms and conditions as shall be deemed necessary or expedient for the protection and preservation of the interests of the Company.

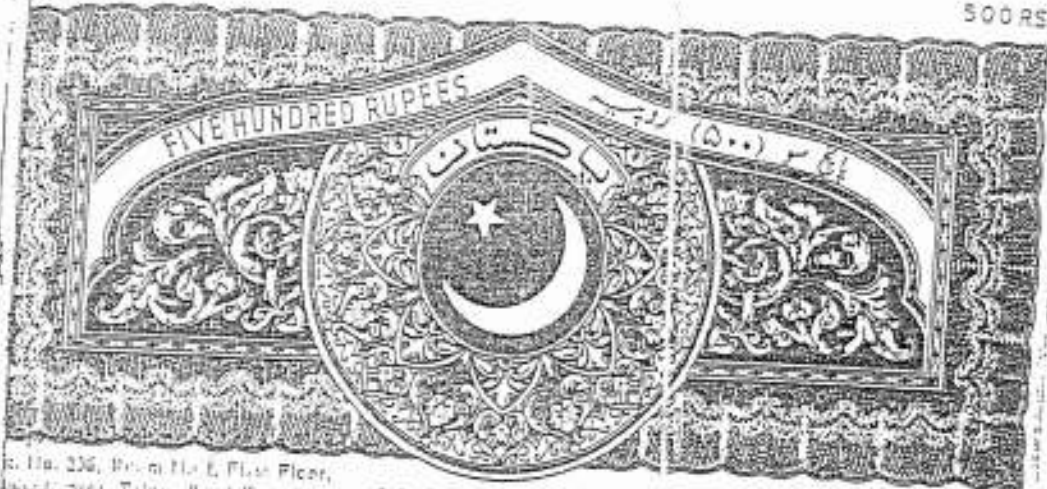
Reg No. 321
 Sub Registrar-II
 Clifton Town Karachi

From time to time if and when the Attorney shall think fit or, where authorised by the Directors, to sign loan and other financing documents, mark-up agreements, morabaha agreements, lease agreements and other similar documents for raising loans and finances for the Company, and to mortgage, charge, hypothecate, surrender, give up, demise or lease out any property, immovable or movable whatsoever, belonging to or held by the Company and transfer, release, or otherwise deal with any mortgage, charge or security whether upon immovable or movable property, to accept any mortgage, charge, pledge or lien in favour of the Company and also to execute and/or enforce any powers of sale or other rights, powers or remedies incidental to any such mortgage, charge, pledge or lien as aforesaid or otherwise to release and obtain the benefit thereof in such manner as the Attorney may think proper and also to obtain conveyances and releases in favour of the Company of properties mortgaged or charged by the Company in favour of creditors or others for whatsoever reason and to sign any deeds or reconveyances, releases or redemption on behalf of the Company.



[Handwritten signatures]





c. No. 236, 1st Floor, 1st Floor,
Tajma Road, Talpo, Band Karachi.

27 DEC 2002

DATE: 27 DEC 2002
CITY ADDRESS OR
CITY ADDRESS OR
ATTACHED
CITY'S STATE CODE

354

*Registered in Registrar
of Companies F. No.
Karachi*

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Attorney may think proper.

18. To attend and vote and represent the Company at any meeting of the shareholders of the company or corporation, and to act as proxy or appoint a proxy on the Company's behalf in any shares or other securities held or owned by the Company, or in which the Company may have any interest.

19. To use, exercise, and enforce, all powers, rights and remedies in respect of any lands, goods, chattels, merchandise, stocks, funds, monies, shares, securities, real and personal estate or property of every kind whatsoever, or any account, matter or thing whatsoever, which the Company can or could use, exercise, or enforce.

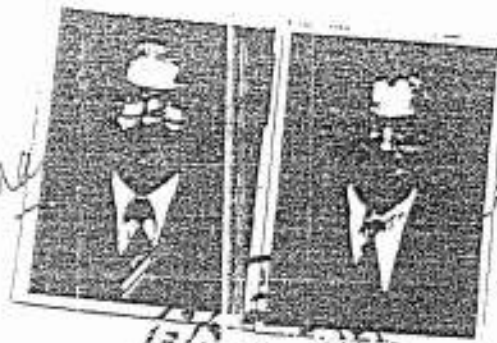
20. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance

Reg No. 391

Registrar-II
Clifton Town Karachi



Handwritten signatures and initials.



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Registered in ~~the~~
the Registrar of ~~the~~
Karachi

necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.



24. To sign and file all requisite returns and other forms and statements required to be filed under the Income-tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, practitioners and other experts in that connection. No. 321 Registrar-II Clifton Town Karachi

25. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

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

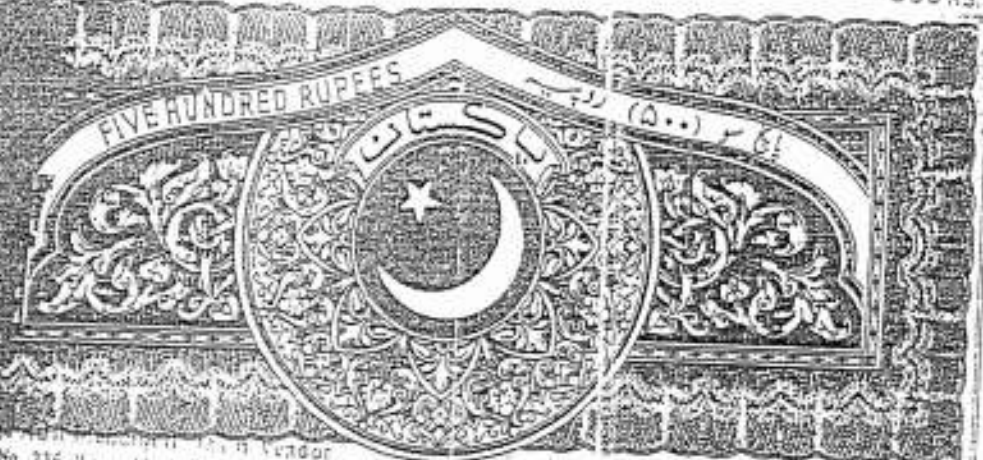
27. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

28. To do, perform, execute and transact all other acts, matters and things whatsoever, which

Amir *Ayub*



500 RS.



No. 236, Main Bldg. I, Plot, P.O. 27 DEC 2002
T-9, D. J. Karachi
NEW ADDRESS: [Handwritten]
OLD ADDRESS: [Handwritten]
ATTACHED: [Handwritten]

354
Sub Registrar-II
Clifton Town Karachi

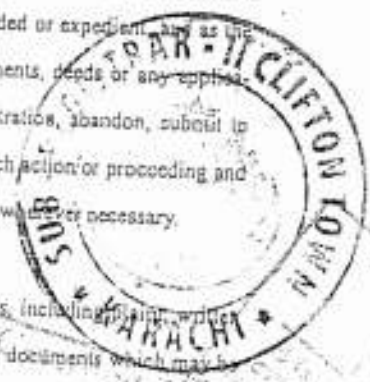
or balances which may appear to be due on any account, as the case may require.

21. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

Reg No. 321
Sub Registrar-II
Clifton Town Karachi

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers whenever necessary.

23. To execute, sign, verify, attest, swear and affirm any pleadings, including affidavits, statements, affidavits, rejoinders, application, Vakalatnama and any other documents which may be



[Handwritten signatures]

Page 10 of 11
[Faint text and stamps at the bottom of the page]

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~~Sub Registrar~~
Sub Registrar II, Karachi

the Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Attorney under this General Power of Attorney in respect thereof.

Reg No. 321
Sub Registrar-II
Clifton Town Karachi

29. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.

30. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of these presents.



Munir

in order

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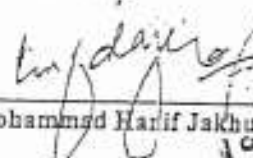
354

Reg No. 391

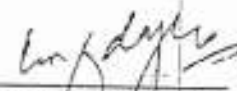
Sub Registrar-II
Clifton Town Karachi

IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 31st day of December 2002 by Mr. Mohammad Hanif Jakhura and Mr. Abdul Hamid Dagia, the Chief Executive and Director respectively of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated December 23, 2002 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney


Mohammad Hanif Jakhura




Mohammad Hanif Jakhura
Chief Executive

501-87-193856

Abdul Hamid Dagia
Director

NIC: 502-45401757

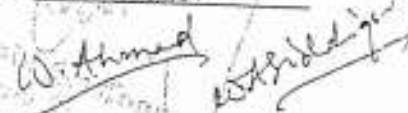
WITNESS:

Name: Rasool Hoda
NIC #: 42101-1741252-1



WITNESS:

Name: Waqar Ahmad Siddiqui
NIC #: 269-73362804



Presented at the Office of the
 Sub-Registrar T. Div. I-3 Karachi.
 between the heirs of 1800 a.m.p.a
 on the 11 DEC 2007

by dayra

Sub-Registrar T. Div. I-3
M. A. HALLAR

~~Stamp~~
 Video Receipt No. 2112-22

RECEIVED FEES AS FOLLOWS:

Registration Fee	Ri	40
Copying Fee	Ri	75
Endorsement Fee	Ri	05
Postage Charges	Ri	
Total	Ri	120

Sub-Registrar T. Div. I-3
 Karachi

Sub-Registrar T. Div. I-3
 Karachi
M. A. HALLAR

M. A. HALLAR Mr./Mrs/Miss Muhammad Asim Jakkara

S/o/Wife/D/o Dawood Asim

Executing Party Occupation Service

Muslim Adults, Age 40 Years

R/o B. 62/15 Gulshan-e-Iqbal Reg No. 391

Karachi admits execution of this deed: SO(18) - 193886 Sub Registrar-II
 in the capacity as shown in the deed Clifton Town Karachi

Mr./Mrs/Miss Hussain Ahmad Sagia

S/o/Wife/D/o Ahmad Sagia

Executing Party Occupation Service

Muslim Adults, Age 57 Years

R/o C. 152 Road A. Noshin Nagar

Karachi admits execution of this deed: SO2.45-401752

in the capacity as shown in the deed



by dayra



Muhammad Parviz Qureshi

Mr. Muhammad Parviz Qureshi

states that he personally
 knows the above executant
 and identifies him
 dated 11 DEC 2007

Sub-Registrar T. Div. I-3
 Karachi
M. A. HALLAR

[Handwritten signature]

2014-1417522

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Sub Post Office - II
Clifton Town Karachi

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354
Registered in accordance with
the Companies Act, 1984
- Karachi

BOARD RESOLUTION

Resolved that (1) pursuant to the authority granted to the Board of Directors of the Central Depository Company of Pakistan Limited ("the Company") in Article 128 of its Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in terms of the draft laid before the Board, be granted to/in favour of Mr. Mohammad Hanif Jakhura in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) the Matrix of company's Human Resource Manual setting out the procedure for exercising the Company's Financial and Administrative powers and authorities, (2) the said GPOA be executed by the affixation of the Common Seal of the Company thereon and that the Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to sign the same in token thereof pursuant to Article 142 of the Articles of the Company, and to have the same registered.

Specimen Signature of Attorney

Mohammad Hanif Jakhura

reg No. 321
Sub Registrar-II
Clifton Town Karachi

Specimen Signature of Chief Executive
(Executioner)

Mohammad Hanif Jakhura

Specimen Signature of Director
(Executioner)

Abdul Hamid Dajia



Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS IN ITS 85TH MEETING HELD ON DECEMBER 23, 2002

Ahmer Qureshi
Company Secretary

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

8TH FLOOR KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000 PAKISTAN
PHONE: (92-21) 111-111-500 FAX: (92-21) 41-6121

Stamp: Registrar of Companies, Karachi
Stamp: Registrar of Companies, Karachi
Stamp: Registrar of Companies, Karachi



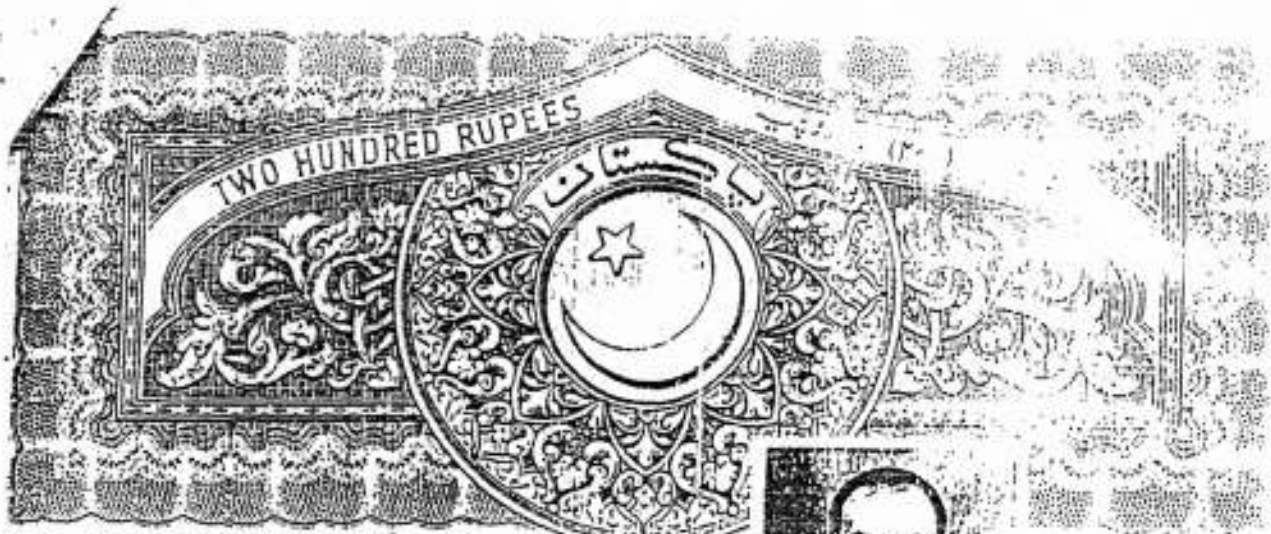
Sub Registrar-II
Clifton Town Karachi

Reg No. 391

M.R. Roll No: 5902 / 1074
Photo-Registered at Karachi
Date: 31-1-03



391
Registration at No. _____
Book No. _____
Sub Registrar I, Div. I, B
Karachi
31-1-03
Mr. MALLAH



Stamp of MIRZA STAMP VENDOR
Shop No. 14 Progression Center,
1st Floor, 4th Mile, Karachi

Handwritten notes and scribbles in the left margin, including the number '206'.

Handwritten signature 'S.A.' and the text 'Sub-Registrar T. Division, Karachi'.



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

Reg No. 321
Sub-Registrar-II
Giffon Town Karachi

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Inwood Usman Jakhura, the Chief Executive Officer of the Company and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, Karachi under Registered No. 42, Karachi, dated December 31, 2002, (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to

Handwritten signature of the Sub-Attorney.

Stamp: 'True Copy' and 'Page 1 of 6'.

... necessary for me to appoint Sub-Attorney(s) and to issue Sub-Powers of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I Mohammad Hanif Jakhura son of Dawood Usman, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Aftab Ahmed Diwan son of Ahmed Diwan, holding NIC No. 42201-0417599-9, the Chief Operating Officer of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

1. To execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.
2. Subject to the prior approval of the Board of Directors of the Company, to enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.
3. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/Instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related

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Sub Registrar-II

Clifton Town Karachi

therewith.

4. Subject to the prior approval of the Board of Directors of the Company, to settle any debts due to and any claims and demands by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.
5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.
6. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.
7. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, assurances, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders **TO MAKE, SIGN AND EXECUTE** all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents **AND TO APPEAR** before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the

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Sub-Registrar-I
Giffan Town Karachi

Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

- 8. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Sub-Attorney may think proper.
- 9. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon 321 shares or other securities held or owned by the Company, or in which the Company may have any interest.
- 10. Subject to the decision of the Board of Directors of the Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.
- 11. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.
- 12. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such

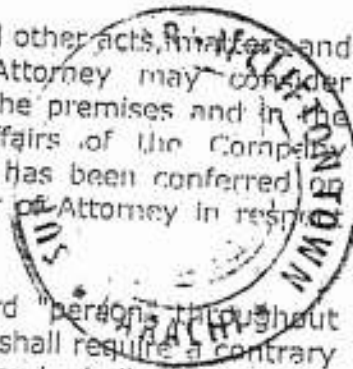
Reg No. 321
Sub Registrar-II
Clifton Town Karachi

purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

13. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.
14. To sign and file all requisite returns and other forms and statements required to be filed under the Income tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.
15. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.
16. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.
17. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.
18. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Sub-Attorney under this Sub-Power of Attorney in respect thereof.
19. And it is hereby declared that the word "persons" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.
20. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.


Reg No. 321

Sub Registrar-II
Clinton Town Karachi



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The Specimen Signature of Sub-Attorney is as follows:


Aftab Ahmed Diwan

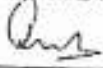
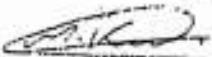
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 25th day of October 2005, before the Witnesses mentioned below.



EXECUTANT:
MOHAMMAD HANIF JAKHURA



WITNESSES:

1. 
Rasool Hooda
NIC #: 42101-1741252-1
2. 
Muhammad Khurram
NIC #: 42301-0576375-3

321
Sub Registrar
Ginnor Town Karachi



Handwritten scribbles

25 OCT 2005

S. A. Narejo
S. A. Narejo

RECEIVED
Registration Fee
Copy Fee
Endorsement Fee
Postage Charge

Stamp on left side with handwritten numbers 4000 and 26

S. A. Narejo
Sub-Registrar, D.D. No. 104
Karachi

Mr. Mrs. Miss *Mr. ...*
Charged *...*
R. 62/15
Capacity is shown in the *...*

Reg No. 321
Sub-Registrar-II
Clifton Town Karachi

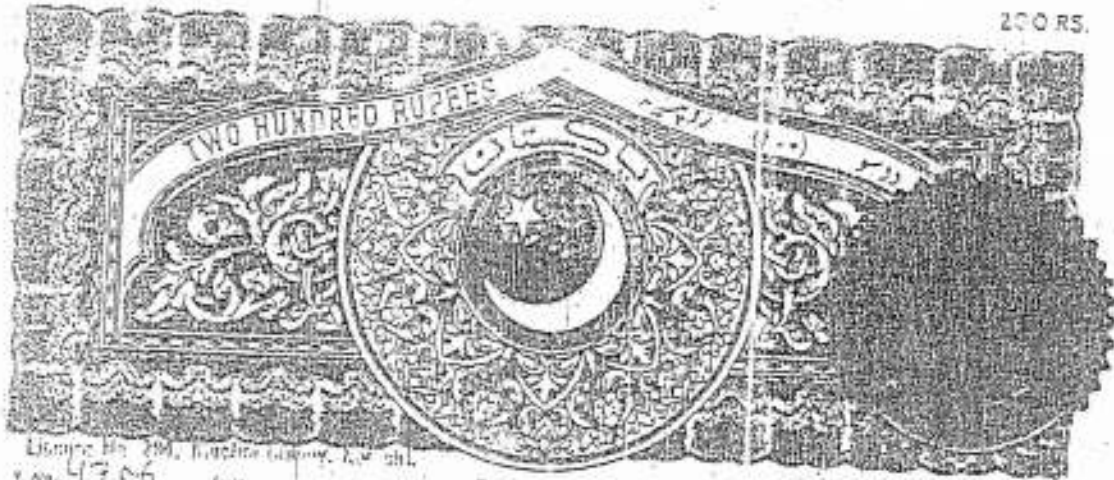
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Sub-Registrar-II CLIFTON TOWN KARACHI
25 OCT 2005
Sub-Registrar I, D.D. No. 104
Karachi

Certified True Copy
SHARIF
Sub-Registrar, D.D. No. 104
Karachi

Book No. 4
Sub-Registrar I, D.D. No. 104
Karachi

M.F. Roll No: U 105257
2007
Photo-Registrar, Karachi



License No. 294, Karachi, Sindh, P.O. No. 4706
Date: 02 FEB 2009
Signature: [Handwritten Signature]

02 FEB 2009

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company registered under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its Office at CDC House, 99-B, Block "B", S.M.C.S.P., Shahrah-e-Faisal, Karachi ((previously at 3rd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company")), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company, its true and lawful agent and attorney to act in the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002 pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 354 of Book No. 11, dated December 31, 2002 and M.F. No. 342/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (Hereinafter referred to as "General Power of Attorney").

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Sub Registrar-II
Clifton Town Karachi

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to my business commitment, it is necessary for me to appoint Sub-Attorney(s) or Sub-Power(s) of Attorney, in favour of the Company's designated officer(s) to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I, **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 2201-2279204-8, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, create and appoint Mr. **Abdul Saeed** son of Mr. **Abdul Wahid**, holding CNIC No. 4310-1018807-7, the holder of the Register of Books Office Accounts, services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to



Central Depository Company of Pakistan Limited
Registered Office
99-B, Block B, S.M.C.S.P., Shahrah-e-Faisal, Karachi

as the Sub-Registrar) to do, execute and fulfill all or any of the following acts,

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
3. To execute trust deeds, supplemental trust deeds, deeds of charge of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrar and execute and administer the execution hereof and to fulfill all legal and procedural formalities in connection therewith.
4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
5. To institute, conduct, defend any suits or legal proceedings, **Reg. No. 321** in respect of the Company or its officers or other **Sub-Registrar to all** custodians of mutual funds, as registrar/transfer agent **of Mutual Funds and/or** concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, securities, counsel or other professional aid or assistants as to it. Sub-Attorney at all times fit and, for that purpose, to sign in time be required or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
6. To manage, superintend and deal with all **REGISTRATION** matters relating to the Company's Trusts, Registrar/Transfer Agent and/or Custodial Services, and to represent the Company to the investment advisers, accountants, companies, public fund manager, issuer of securities stock exchangers, financial institutions, investors, unit holders, certificate holders, distribution facilities, etc. as long as and other concerned parties, in all matters relating to the Company's capacity as registrar/transfer agent and in its capacity as custodian of securities.



7. To attend and represent the Company and its shareholders of any company or corporation, and to execute, and to appoint or the Company's behalf as trustee of life policies and to sign and deliver proxy forms, authorizations and other documents in favour of asset management companies, investment advisers, companies, pension funds, insurance companies, Company is appointed as trustee of **Central Custody Company** for whose Funds the Company is appointed as trustee of **Central Custody Company**.

Certified True Copy
 Syed Nuseer Hussain Alvi
 Registrar of Companies, Karachi
 Mutual Fund Department, Karachi

