



## Board of Revenue, Sindh Face Sheet

<b>SR Office:</b>	Saddar-II	<b>Deed Type:</b>	Deed of Trust	<b>Doc ID:</b>	243211
<b>Property Type:</b>	Built-Up Commercial Property	<b>Area:</b>	0 SQR FT		
<b>District:</b>	Karachi East	<b>Property Details</b>			
<b>Complete Address:</b>	HOUSE NO. 99-B S.M.C.H.S MAIN SHAHRA E FAISAL KARACHI	<b>Taluka/Town:</b>	Jamshed Town I	<b>Deh/Area:</b>	SMCHS
<b>1st Party Detail:</b>		<b>Computer Number:</b>	BOR - 2017 - 17 - 1216		

NOMAN AHMED

41308-7576288-1

No More Members

**2nd Party Detail:**

CENTRAL DEPOSITARY COMPANY

10000-0000020-0

No More Members

**For Office Use Only:**

RD No#: 162 RD Date: 11-Apr-2017

<input type="checkbox"/> Registration Fee: 200.00	<input type="checkbox"/> Advance Tax: _____
<input type="checkbox"/> CVT: _____	<input type="checkbox"/> Municipal Tax: _____
<input type="checkbox"/> Gain Tax: _____	
<input type="checkbox"/> Stamp Duty: 1000.00	
Signature (Sub Registration)	

**Audit Observation (if any):**

	The Registration Fees CVT Realize were checked and found correct.  Signature (Audit Officer)
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 Member Inspector Team  
I.R.O. Karachi

06 APR 2017 1839

TRUST DEED

OF

Alfalah GHP Islamic Value Fund  
(AGIVF)

TYPE OF FUND

Shariah Compliant Islamic Asset Allocation Scheme

Under Shariah Advisory of

Shariah Supervisory Board Bank Islami Pakistan Limited

Between

Alfalah GHP Investment Management Limited (AGIML)

And

Central Depository Company of Pakistan

2017-12-12/16

Dated: April 6, 2017

*Check*

~~Shahid~~

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*11.4.2017*

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U.S. DEPARTMENT OF THE INTERIOR  
BUREAU OF LANDS  
WASHINGTON, D.C.

MAY 10 1900



Reg. No. 162  
 Sub-Registrar-II  
 Saddar Town Karachi

**WITNESSETH:**

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. AMCW/03/AGIML/AMS/02/2014 dated March 10, 2014, attached hereto as Annexure "A".
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AGIML/498/2017 dated March 30, 2017 attached herewith as Annexure "B" to constitute the Trust under the name and title of "Alfalah GHP Islamic Value Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- C. The Management Company 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 herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SCD/AMCW/AGIML/497/2017 dated March 30, 2017 attached herewith as Annexure "D";
- E. The Management Company has appointed Shariah Supervisory Board of Bank Islami Pakistan Limited as Shariah Advisor.

**4. Governing Law and Jurisdiction**

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as issued, amended or replaced from time to time. Where any Rules or Regulations are issued or amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such new regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed so far as this doesn't conflict with the Shari'ah.
- 4.2 All investments of the Trust property shall be in accordance with the Shari'ah as per the guidelines provided by the Shari'ah Advisor. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in foreign countries on instructions of the Management Company may become subject to the laws of such countries.
- 4.3 The Investments made in foreign countries and the Shariah Compliant Bank

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Accounts and custodial services accounts that may be opened by the Trustee for the Fund in any foreign countries on the instructions of the Management Company shall also be subject to the laws of such countries. Further if the Trustee is required to provide any indemnities to foreign parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

- 4.4 In case when Shariah regulatory requirements are issued by SECP in the future, the Trust Deed shall be subject to and governed by such requirements.
- 4.5 Subject to the Clause 21 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.
- 4.6 The terms and conditions of the this Trust Deed and any Deed supplemental thereto shall be binding upon each Unit Holder.

## 5. Declaration of Trust

- 5.1 Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, all income accrue and such amount shall be the right of those investors invested such amount till the time of IPO.
- 5.2 It is hereby irrevocably and unconditionally declared that:
- The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
  - The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations, and conditions (if any) which may be imposed by the SECP and Shari'ah Advisor from time to time; and
  - The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules Regulations, any directive, circular on the matter this Deed and the Offering Document as issued or amended by SECP from time to time.

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

### 6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 21 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

### 6.2 Unit Holder(s) Not Liable to Make Further Payments

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the purchase price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.



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### 6.3 Units to Rank Pari Passu

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

### 6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations, directives, circulars and Shari'ah provisions issued by the Commission.



## 7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations, directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.
- 7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.
- 7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.
- 7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions
- 7.5 The Management Company may, at its own responsibility and costs (to be borne either from the front end load or management fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by AMC shall be made available at all times on the website of the AMC.
- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.



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

## 8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services

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agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.

- 8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - b) any instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
- 8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed

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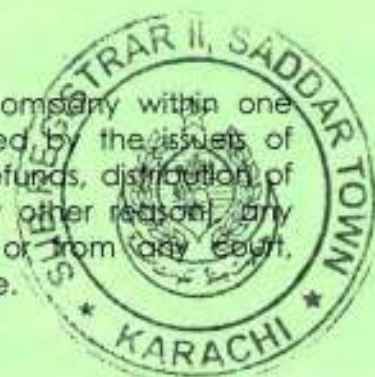
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or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

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



## 9. Trust Property

9.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income/loss (if any), profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

9.2 The income earned on the investments of pre IPO Investors up-to the start of IPO will be paid to such investors on pro rata basis either in cash or in the form of additional units for an amount equal to the income earned, as selected by such investors.

9.3 Shari'ah compliant bank accounts and Islamic windows of conventional banks for the Fund shall always be in the name of the Trustee.

9.4 The Trust Property shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads there from.

9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.

9.6 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or

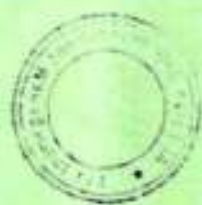
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purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any Islamic financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

#### 10. Voting Rights on Trust Property

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

#### 11. Shariah Governance/ Shariah Advisory Services

- 11.1 All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines.
- 11.2 The Management Company shall appoint a Shariah Advisor who shall advise the Management Company on matters relating to Shariah Compliance.
- 11.3 The Shariah Advisor shall be appointed for a period mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of his term. The Management Company may terminate its agreement with the Shariah Advisor and appoint a new Shariah Advisor under intimation to the Trustee and subject to prior clearance from the Commission of the new Shariah Advisor. Provided that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

#### 12. Investment of Trust Property and Exposure Limits

- 12.1 **Investment Objective**  
Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah Advisor.
- 12.2 **Investment Policy**  
The Investment Policy of the Fund shall be in accordance with the Rules, Regulations, Shariah guidelines and directives issued by SECP and shall be

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specified in the Offering Document.

### 12.3 Investment and Exposure Limits

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

### 12.4 Shari'ah Compliant Financing Arrangements Restrictions

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

12.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 12.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

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

12.4.4 For the purposes of securing any financing the Trustee may, subject to clause 12.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

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

### 12.5 Transactions with Connected Persons

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

## 13. Valuation of Property and Pricing

### 13.1 Valuation of Assets & Liabilities and Net Asset Value of the Fund

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

### 13.2 Determination of Purchase (Offer) Price

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- 13.2.1. On first day of Initial Public Offering the Units will be offered at Initial Price as specified by the Management Company and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Initial Period, the Offer Price shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP).
- 13.2.2. After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued there under and the Offering Documents.
- 13.2.3. The Management Company may announce different classes of Units with differing levels of Sales Load, as specified in the Offering Documents.
- 13.3 **Determination of Redemption Price**  
During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price (inclusive of any Back end Load and/or Contingent Load) shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents.



#### 14. Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing

##### 14.1 Dealings in Units and Issuance of Certificates

- 14.1.1. Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.
- 14.1.2. Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

##### 14.2 Temporary Change in the Method of Dealing

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

##### 14.3 Suspension of Redemption of Units

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

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For CDC Trustee



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Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

- 14.3.2. Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension

#### 14.4 Queue System

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

#### 14.5 Suspension of Fresh Issue of Units

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

- a) The situation referred in Clause 13.3 or 19 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the objectives or interests of the existing/remaining unit holders.

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

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

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

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## 15. Fees and Charges

### 15.1 Remuneration of the Management Company and Its Agents

- 15.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued thereunder.
- 15.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in the Offering Document.
- 15.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.
- 15.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and this Deed to be payable out of Trust Property.
- 15.1.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.
- 15.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.



### 15.2 Remuneration of Trustee and Its Agents

- 15.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the close of Initial Period.
- 15.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 15.2.3 In consideration of the foregoing and save as aforesaid 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 Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property, under the provisions of the Regulations and the Constitutive Documents.
- 15.2.4 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.



For AGIML

For CDC Trustee

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### 15.3 Formation Cost and its Treatment

- 15.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.
- 15.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads as soon as the distribution of the Units of the Scheme is completed.
- 15.3.3 Formation Cost, not exceeding one percent (1%) of the pre-initial public offering capital of the scheme or five million rupees whichever is lower and will be amortized over a period of not less than five (5) years.
- 15.3.4 Formation Cost shall not exceed such limits as specified in the Regulations or directives issued thereunder.

### 15.4 Other Costs and Expenses to be Charged to and Borne by the Trust

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

### 16. Determination of Distributable Profits

- 16.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders not less than ninety per cent of the accounting income received or derived from sources other than realized / unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.  
 Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) Or any other standards as notified by the Commission as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS the Regulations and the said directives shall prevail.
- The Management Company may also announce interim dividend subject to requirements of Regulations, circular and directives.
- 16.2 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.
- 16.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.
- 16.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.



For AGIML

For CDC Trustee



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### 17. Change of the Management Company

- 17.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 17.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 17.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 17.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 17.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.
- 17.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.
- 17.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 17.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 17.9 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.
- 17.10 The costs of such audit shall be borne by the Fund.

### 18. Change of Trustee

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

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For CDC Trustee



*[Signature]*

*[Signature]*



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

### 19. Termination, Winding Up, Revocation and Liquidation of the Scheme

- 19.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- 19.2 The Trust may also be terminated/ revoked on the grounds given in the Rules and Regulations.
- 19.3 After termination / revocation, liquidation proceeds shall be distributed, among the unit holders in proportion to the number of units held by them, in accordance with the procedures laid down in Regulations.

### 20. Base Currency

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

### 21. Modification of the Trust Deed

- 21.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, the asset management company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.
- 21.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and the Shari'ah Advisor and prior written notice to the Unit Holders and subject to the condition that it does not prejudice the interests of unit holders.
- 22.3 If, at any time, any Clause of this Trust Deed is, 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

For AGIML

For CDC Trustee



*[Signature]*

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Trust Deed, 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.

**22. Audit**

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

**23. Arbitration**

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

**24. Confidentiality**

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

**25. Miscellaneous**

- 25.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.
- 25.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 25.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.



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- 25.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

## 26. Definitions

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

- 26.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 26.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 26.3 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year (Delete if not used or substitutable)
- 26.4 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.
- 26.5 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 26.6 **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.
- 26.7 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 26.8 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unit holders within a class shall be charged same level of back end load as disclosed in the Offering Document. Any back end load charged shall form part of the Trust Property.
- 26.9 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 26.10 **"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 26.11 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.



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- 26.12 "Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 26.13 "Collective Investment Scheme" or "CIS"** means Open End Scheme(s) managed by the Management Company
- 26.14 "Constitutive Documents"** means the Trust Deed or such other documents as defined in the Regulations.
- 26.15 "Contingent Load"** means amount payable by the Unit Holder on redemption of Units at the rate as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 26.16 "Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 26.17 "Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 26.18 "Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 26.19 "Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained separately by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 26.20 "Distributor / Distribution Company"** means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.
- 26.21 "Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 26.22 "Exit Load"** means contingent load, back end load and any other charges as may be applied by Management Company.



For AGIML

For CDC Trustee



- 26.23 "Financial Institution" carries the same meaning as defined under the Companies Ordinance 1984.
- 26.24 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided, or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a government authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 26.25 "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.
- 26.26 "Front-end Load" means the Sales Load which may be included in the Offer Price of the Units, as defined in the offering Document.
- 26.27 "Fund" or "Scheme" or "Trust" or "Unit Trust" or "AGIVF" means Alfalah GHP Islamic Value Fund.
- 26.28 "Holder" or "Unit Holder" means the investor(s) for the time being entered in the Register as owner(s) of Unit(s) or fraction(s) of Scheme, thereof including investor(s) jointly so registered pursuant to the provisions of this Deed and supplemental hereto.
- 26.29 "Initial Period" means Initial Fund Offer Period
- 26.30 "Initial Price" means the price per Unit during the Initial Period determined by the Management Company as mentioned in the Offer Document.
- 26.31 "Investment" means any Authorized Investment forming part of the Trust Property.
- 26.32 "Investment Facilitators/Advisors/Sales Agents" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.
- 26.33 "NAV" means per Unit Value offered under the Fund arrived at by dividing the Net Assets by the number of Unit(s) outstanding. The NAV shall be announced on each Dealing Day as per the direction of the Commission from time to time.
- 26.34 "Net Assets", means the excess of assets over liabilities of the Fund, such excess



For AGIML

For CDC Trustee

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being calculated in accordance with the Regulations.

- 26.35 "Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 26.36 "Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 26.37 "On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 26.38 "Ordinance"** means the Companies Ordinance, 1984.
- 26.39 "Par Value"** means the face value of a Unit i.e. Rs. \_\_ or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 26.40 "Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.
- 26.41 "Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 26.42 "Registrar Functions"** means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
  - b) issuing account statements to the Unit Holder(s);
  - c) issuing Certificates;
  - d) canceling old Certificates on redemption or replacement thereof;
  - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
  - f) issuing and dispatching of Certificates;
  - g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
  - h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 26.43 "Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 26.44 "Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 26.45 "Sales Load"** includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net asset Value in order to determine the Redemption Price of certain classes of units



For AGIML

For CDC Trustee

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- 26.46 "SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 26.47 "Stock Exchange"** means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 26.48 "Supplemental Deed"** means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
- 26.49 "Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.
- 26.50 "Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units. Such costs may be added to the NAV to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV to which the costs may be applicable in determining the Repurchase (Redemption) Price.
- 26.51 "Transfer Agent"** means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.
- 26.52 "Trust Deed" or "Deed"** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 26.53 "Unit"** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 26.54 "Zakat"** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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



For AGIML

For CDC Trustee

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

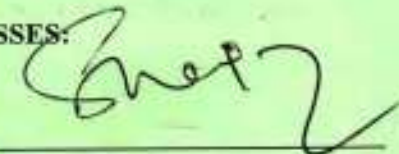
The Common Seal of Alfalah GHP Investment Management Limited was hereunto affixed on 6<sup>th</sup> Day of April 2017 in the presence of:

FOR ALFALAH GHP INVESTMENT MANAGEMENT LIMITED


Mr. Noman A. Soomro  
Chief Operating Officer/ Company Secretary  
CNIC No. 41308-7576286-1

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 6<sup>th</sup> Day of April 2017 in the presence of:

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

1.

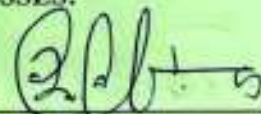
  
  
Mr. Aftab Ahmed Diwan  
Chief Operating Officer  
CNIC No. 42201-0417599-9

2.

  
  
Mr. Abdul Samad  
Head of Department Trustee and Custodial Services Unit-1  
CNIC No. 42101-1818807-7



WITNESSES:

2. 

Name: Ali Abbas  
CNIC No.: 42000-0546609-7

S. No. 1839

Presented in the office of  
Sub-Registrar Office-II

Saddar Town on Date: 06 APR 2017

Between No. 2 To 3

Sub-Registrar-II  
Saddar Town, Karachi

Received Registration Fee as follows

Registration Fee: \_\_\_\_\_ Commission fee 120

Micro Filming Fee: \_\_\_\_\_

Endorsement Fee: \_\_\_\_\_ 200

Search Fee: \_\_\_\_\_

Penalties u/s 25/34: \_\_\_\_\_ 725

Postage Charges: \_\_\_\_\_ 1045

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Saddar Town, Karachi

Shorif fees by 300 received  
1/19 order vide No. 02126026  
dt 10.4.2017. Sayyid Bak  
vide Receipt No 9 dt 10.4.2017.

SUB-REGISTRAR-I,  
SADDAR TOWN,  
KARACHI

Mr./Mrs./Miss Noman Ahmed Soomro

S/o./W/o./D/o Muhammad Suleman Soomro

Executing Party Occupation..... -

Muslim Adults, Age Adult Years..... -

R/o At present

Karachi

Karachi admits execution of this deed.

CNIC No. 

4	1	3	0	8	-	7	5	7	6	2	8	6	-	1
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Mr./Mrs./Miss Aftab Ahmed Diwan

S/o./W/o./D/o Ahmed Diwan

Executing Party Occupation..... -

Muslim Adults, Age Adult Years..... -

R/o Flat No. A-302, Prime

Residency, Civil Line, Karachi

Karachi admits execution of this deed.

CNIC No. 

4	2	2	0	1	-	0	9	1	7	5	9	9	-	9
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Mr./Mrs./Miss Abdul Samad

S/o./W/o./D/o Abdul Rashid

Executing Party Occupation..... -

Muslim Adults, Age Adult Years..... -

R/o Flat No. 7, Marhaba Residency

North Nazimabad, Karachi

Karachi admits execution of this deed.

CNIC No. 

4	2	1	0	1	-	1	8	1	8	8	0	7	-	7
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*Handwritten signature*

*Handwritten signature*



*Handwritten signature*



*Handwritten signature*

**SYED SIKANDER**  
Advocate  
L.No. 15490/Khi.  
Cell: 0334-3735080

Registration Fee Received through Pay Order  
P.O. No. 17041953 Dated 27-3-2017  
Issued By HBL

*Adj for Pay Order*

states that he personally knows the above executant and identifies.

Date: 06 APR 2017

Sub-Registrar-II  
Saddar Town  
Karachi

SUB-REGISTRAR-I,  
SADDAR TOWN  
KARACHI

Sub-Registrar-II  
Saddar Town, Karachi



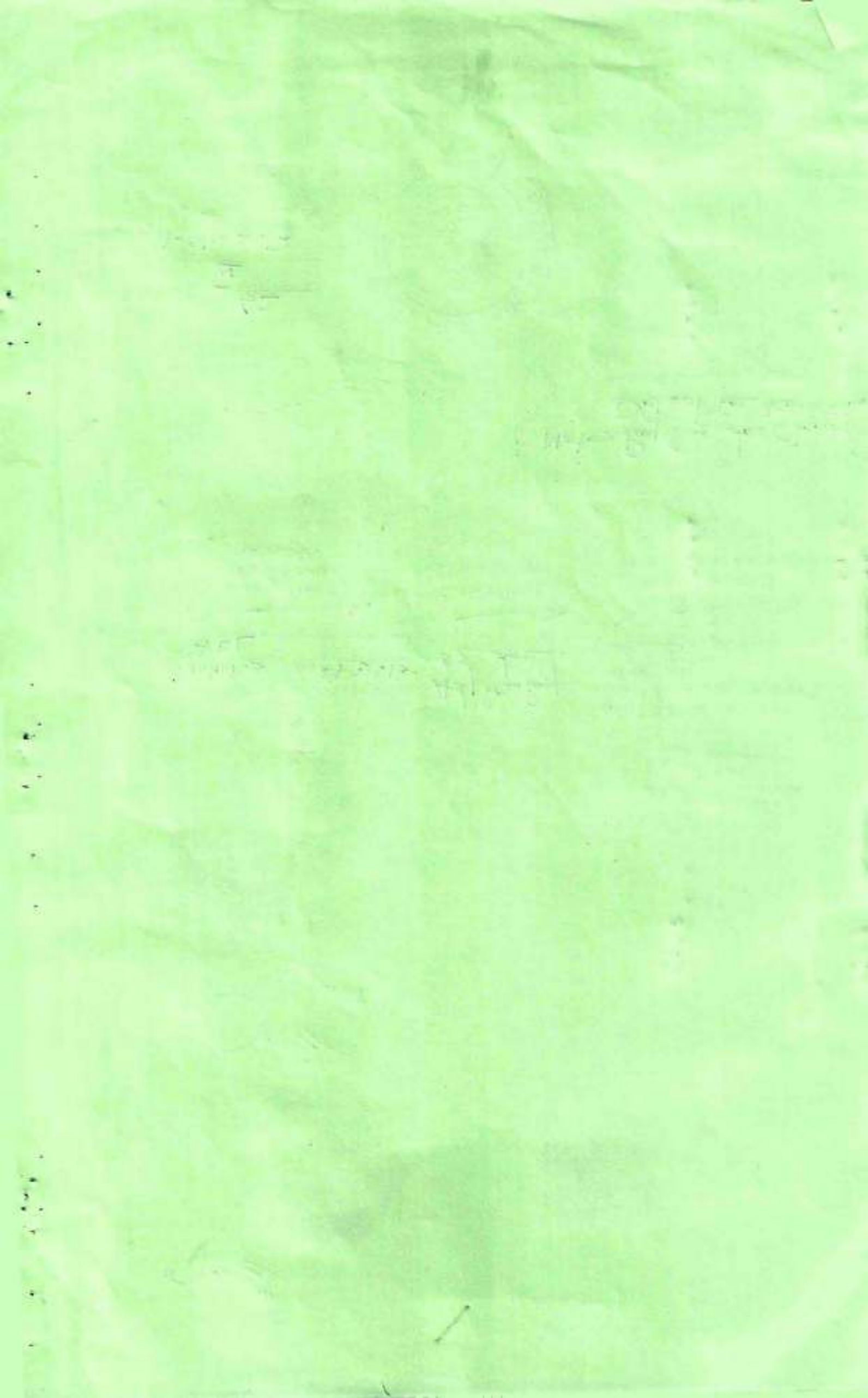
Note:- Pay Order Cleared  
Debit For Registration

SUB-REGISTRAR-I,  
SADDAR TOWN  
KARACHI

Registered No: 162  
Book No: 14  
Date: 11-04-2017

Sub-Registrar-II  
Saddar Town, Karachi







**EXTRACT OF THE MINUTES OF 77<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF  
ALFALSH GHP INVESTMENT MANAGEMENT LIMITED HELD ON FEBRUARY 14, 2017 AT  
THE REGISTERED OFFICE OF THE COMPANY**

The Board of Directors of Alfalah GHP Investment Management Limited in its 77<sup>th</sup> meeting held on February 14, 2017 has passed the following resolutions;

**RESOLUTIONS FOR LAUNCHING OF ALFALSH GHP ISLAMIC VALUE FUND**

**Resolved that** the Board of Directors of Alfalah GHP Investment Management Limited approves launch of Alfalah GHP Islamic Value Fund (Category: Shariah Compliant Asset Allocation Scheme).

**Further resolved that** the Chief Executive Officer and Chief Operating Officer/Company Secretary be and are hereby authorized Jointly and/or singly to take all necessary steps to float Alfalah GHP Islamic Value Fund including preparation and filing of necessary documents and details with Securities and Exchange Commission of Pakistan and other relevant authorities, Listing of Fund on exchange, appointment of Trustees, Auditors, Legal Advisor, Sharia Advisor and other operational formalities of the Fund.

**Further resolved that** the Chief Executive Officer and Chief Operating Officer/Company Secretary be and are hereby authorized and empowered jointly and/or singly 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 A. Soomro**  
Company Secretary





MULLAH S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. E2  
RESIDENCE, ESTHAR BANVAH COLONY, JANGHED ROAD, 6th  
Date 14/2/85  
id to With Address CDC  
ugh With Address  
ose  
e Rs. 1000/- Attached  
p Vendor's Signature



**GENERAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. AFTAB AHMED DIWAN son of Mr. Ahmed Diwan, 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 abridging 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

Certified True Copy  
MUSAFIQ JAFARI  
CEO of Company Secretary  
Central Depository Company Ltd  
Faisalabad

*Aftab*





06 JAN 2017  
IAWAR HUSSAIN  
Office Vendor



LLAH S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 22  
SI PALACE, FATIMA BANAH COLONY, SAHIED ROAD, CH  
14777 Date: CDC  
to With Address: \_\_\_\_\_  
h With Address: \_\_\_\_\_  
e: \_\_\_\_\_



Vendor's Signature: LLAH S/O MUHAMMED RAFIQ  
Attorney with all or any of the powers 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, the Securities Act, 2015 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other instruments 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.

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 for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the

Certified True Copy  
IAWAR HUSSAIN  
Stamp Vendor

*Handwritten signature*







162  
Sub-Registrar-II  
Saddar Town, Karachi

1000  
Rupees

1000  
Rupees

DULLAH S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 92  
MIRIES WALLE, FATIMA USMAN COLONY, JANGHED ROAD, F-8  
14/7/87 Date  
C.D.C.  
Registered With Address  
Registered With Address  
Type  
In Rs. 1000/-  
Stamp Vendor's Signature



attached 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 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.

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.

Contract True Copy  
14/7/87  
DULLAH S/O MUHAMMED RAFIQ  
Stamp Vendor

*Handwritten signature*



JAN 2017  
AR HUSSAIN  
CIO Vendor



Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

MULLAH S/o MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 82  
IDEED PALACE, FATWA BAKHSH COLONY, WASHED ROAD, E-6  
19782 Date  
id to With Address CDE  
ugh With Address  
ose  
e Rs. 1000 Attached  
p Vendor's Signature



8. 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, in 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.

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 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 and to close such bank accounts and to designate and authorise signatories of such bank accounts.

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

Contract File Copy  
MULLAH S/O MUHAMMED RAFIQ  
Stamp Vendor  
19782

*Shahing*

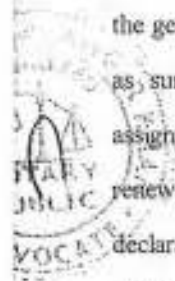


deemed appropriate by the Attorney or in call accounts and to sell such securities.

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 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.

13. 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 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, 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 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 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.



*Handwritten signature*



16/01/2017  
R NUSSAIN  
to Vendor

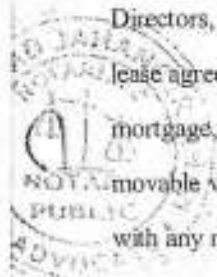
Certified True Copy  
SHAHID JI KHANI  
Sole Proprietor  
11/11/2017

14. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any 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 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 settle the terms and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for 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.

16. 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 reconveyances 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 and releases or redemption on behalf of the Company.

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



Handwritten signature and stamp area on the left margin, including a rectangular stamp with text and a signature.

Handwritten signature at the bottom center of the page.



insurance company or companies as the Attorney may think proper.

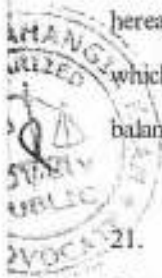
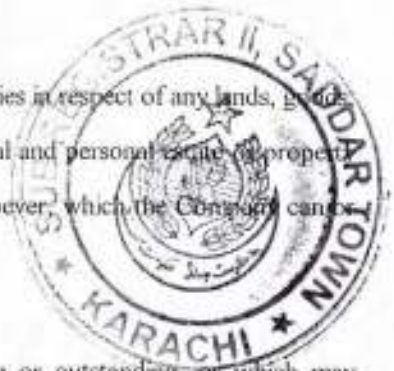
18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.

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 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.

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 wherever necessary.



Continued True Copy  
Saddar Town  
Karachi

*Handwritten signature*



23. 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.

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, tax practitioners and other experts in that connection.

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.

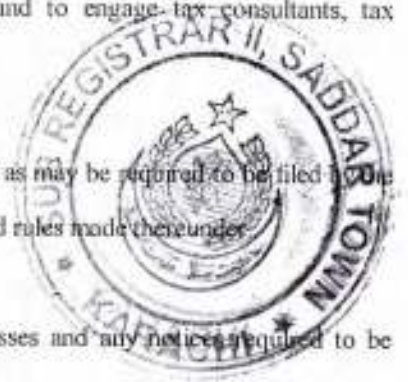
26. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

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 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.

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



ARIF JALALI  
Company Secretary  
Saddar Town Karachi

*Shaharyar*





these presents.

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 10<sup>th</sup> day of January 2017 by Mr. Shariq Jafriani, the Chief Financial Officer and Company Secretary 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 January 10, 2017 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



*[Handwritten signature]*

Aftab Ahmed Diwan

*[Handwritten signature]*

Shariq Jafriani  
Chief Financial Officer & Company Secretary



WITNESS:

Name: Muhammad Khuram  
NIC #: 42301-0576375-3

*[Handwritten signature]*

WITNESS:

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

*[Handwritten signature]*

*[Handwritten signature]*  
10/1/17  
ADVOCATE HIGH COURT  
NOVARY PUBLIC  
CITY COURT

SHARIQ JAFRIANI  
Chief Financial Officer & Company Secretary  
*[Handwritten signature]*



Head Office:  
CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shalra-e-Faisal  
Karachi - 74400 Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326061  
URL: www.cdcpk.com  
Email: info@cdcpc.com



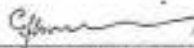
### Board Resolution

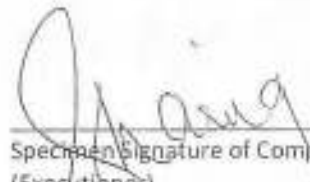
**RESOLVED THAT** as a consequence of the sudden and untimely demise of Mr. Muhammad Hanif Jakhura, Mr. Aftab Ahmed Diwan be and is hereby appointed as the officiating Chief Executive Officer (CEO) of the Company with immediate effect till such time that a new CEO is appointed under the provisions of Central Depositories (Licensing & Operations) Regulations, 2016.

**FURTHER RESOLVED THAT** all the powers delegated by the Board to the Mr. Muhammad Hanif Jakhura as Chief Executive Officer with respect to operations of the Company are be and hereby delegated to Mr. Aftab Ahmed Diwan (including the power to delegate all or any of the said powers) as the officiating CEO of the Company till such time that a new Chief Executive Officer is appointed in accordance with the Central Depositories (Licensing & Operations) Regulations, 2016 and a formal power of attorney be issued in favour of Mr. Aftab Ahmed Diwan in the same form and substance as was issued in favour of Mr. Muhammad Hanif Jakhura.

**FURTHER RESOLVED THAT** the CFO & Company Secretary be and is hereby authorized to complete all the statutory requirements in this respect and take necessary actions including but not limited to affixing Company Seal.

#### Specimen Signature of Attorney

  
Aftab Ahmed Diwan

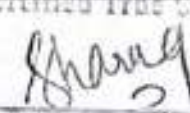
  
Specimen Signature of Company Secretary  
(Execution)

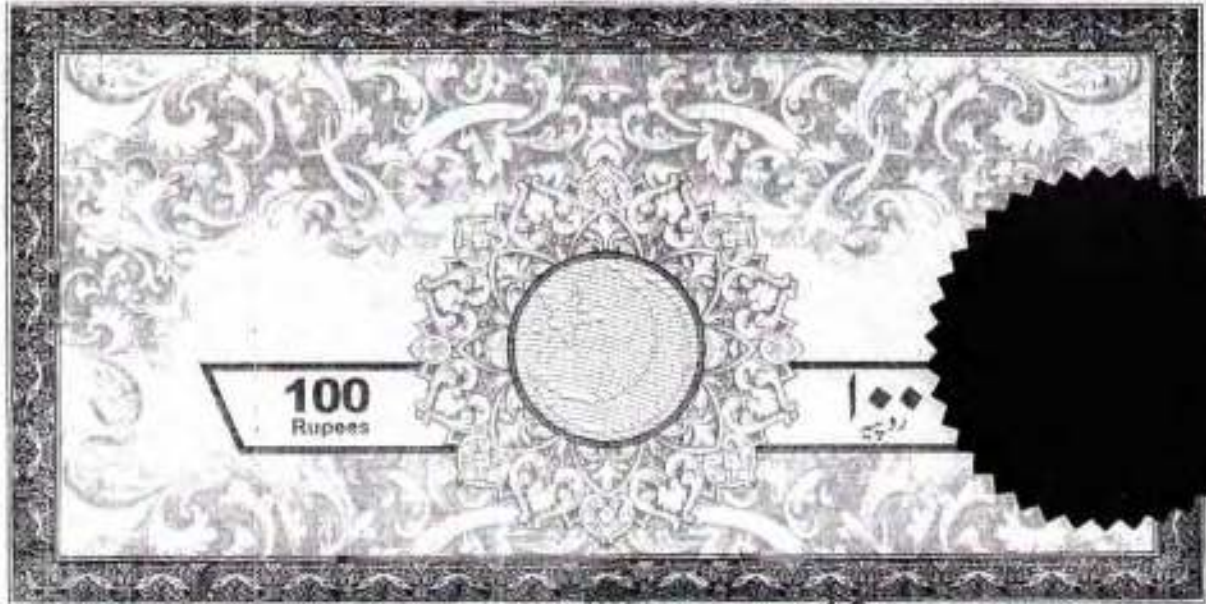
#### Certified true copy

I HEREBY CERTIFY THAT THE RESOLUTION WAS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY THROUGH CIRCULATION DATED JANUARY 10, 2017

  
Sharig Jafiani  
CFO & Company Secretary



Certified true copy  
  
Sharig Jafiani  
CFO & Company Secretary



ABDULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENSE NO. 82  
 102, PARKER PALACE, FATIMA ANNAH COLONY, JAMSHED TOWN, KH  
 S. No. 425 Date CX  
 Issued to With Address \_\_\_\_\_  
 Through With Address \_\_\_\_\_  
 Purpose \_\_\_\_\_  
 Value Rs. 100 Attached \_\_\_\_\_  
 Stamp Vendor's Signature \_\_\_\_\_

15 OCT 2016

Sub-Registrar II  
 Sub-Registrar II  
 Saddar Town Karachi

RUPEES ONE HUNDRED ONLY



**SUB-POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, the Chief Executive Officer of the Company as its true 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 January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (hereinafter referred to as "the General Power of Attorney").

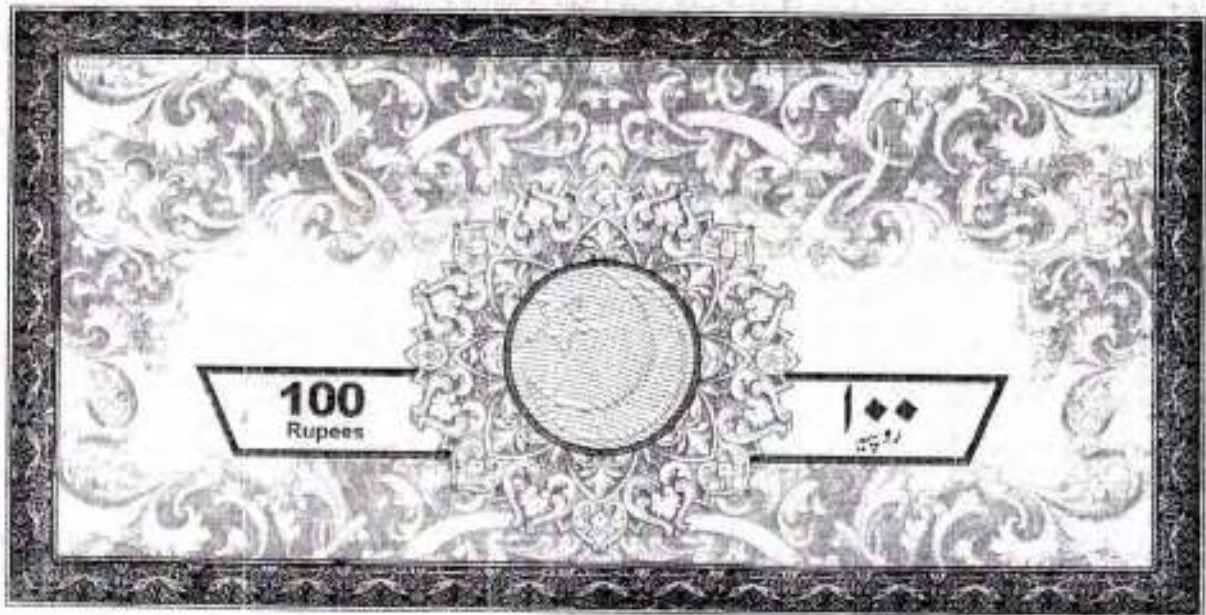


AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

Certified True Copy  
 Khawar  
 Khawar Jafar  
 Khawar Jafar  
 Khawar Jafar  
 Khawar Jafar

Signature \_\_\_\_\_  
  

ABDULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENSE NO. 112  
 101, PARDESI PALACE, FATMA JINNAH COLONY, JAMSHED ROAD, ICM  
 S. No. 208 Date 19 OCT 2016  
 Issued to With Address: C/O  
 Through With Address:  
 Purpose:  
 Value Rs. 100 Attached 162  
 Stamp Vendor's Signature: [Signature]

19 OCT 2016



NOW THEREFORE BY THESE PRESENTS, I, Aftab Ahmed Diwan son of Ahmed Diwan, holding CNIC No. 42201-0417599-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Trustee and Custodial Services Unit-II & Head of Share Registrar Services 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:-

- To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services & Registrar/ Transfer Agency/ Balloters Services and to act for the Company in all respects in such capacities.
- To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and venture capital scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.



[Signature]



9. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, as registrar/transfer agent and balloters and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

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 in its capacity as Trustee, Custodian, Sub-Custodian and as Registrar/ Transfer Agent/ Balloters.

The Specimen signature of the Sub-Attorney is as follows

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

*Abdul Samad*  
Abdul Samad



IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 10<sup>TH</sup> day of January 2017, before the Witnesses mentioned below.

EXECUTANT:  
AFTAB AHMED DIWAN

WITNESSES:

1. *Shariq*  
Shariq Jafrani  
NICOP #: 422013-707116-3

2. *Muhammad Khuram*  
Muhammad Khuram  
CNIC #: 42301-0576375-3



17 FEB 2017



3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Non-Discretionary Portfolio Clients.
5. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent/ Balloters and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, in its capacity as registrar/transfer agent/ balloters and in its capacity as custodian or sub-custodian of securities.



To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.



7. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent/ balloters 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/ balloters.
8. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and 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, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem 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 purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

Certified True Copy  
Hassan Jafar  
Company Secretary  
17/11/2017

*[Handwritten signature]*





Page No 162

Sub-Registrar-II  
Karachi



NIC: 422013-707116-3  
Issue Date: 14/01/2012  
Exp Date: 14/01/2016

Present Address  
D-111 Shaukat Avenue - Phase 1, Plot No 3,  
Karachi East, East Pakistan

Permanent Address  
D-111 Shaukat Avenue - Phase 1, Plot No 3,  
Karachi, East and West, Karachi, East, Pakistan

Shahid Jafar  
in andhra Pradesh, Hyderabad, India



27 FEB 2011

گندہ مارا گئے ہیں گندہ مارا گئے ہیں گندہ مارا گئے ہیں



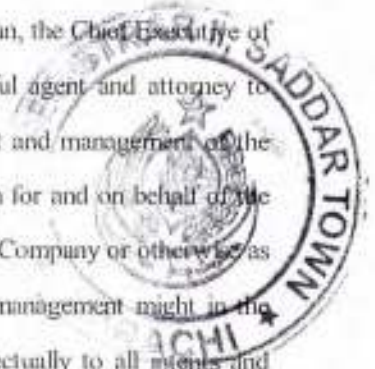


ULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 REDDI PALACE, FATMA BANAH COLONY, JANGHED ROAD, SII  
 19/7/75 Date  
 id to With Address \_\_\_\_\_  
 igh With Address \_\_\_\_\_  
 ose \_\_\_\_\_  
 e Rs. (1000) Attached \_\_\_\_\_  
 p Vendor's Signature \_\_\_\_\_



**GENERAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company") **HEREBY NOMINATES CONSTITUTES and APPOINTS MR. AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, 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 abridging 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



**Certified True Copy**  
  
**Shariq Jafrani**  
 CFO & Company Secretary  
 Central Depository Company of  
 Pakistan Limited

*Handwritten signature*



06 JAN 2017  
AWAR HUSSAIN  
Office Vendor



ALLAH S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 82  
SIRAPACE, FATIMA ANWAR COLONY, JANGHED ROAD, DHA  
14777 Date CDC  
to With Address  
h With Address

12.01.2017

REGISTERED COPY

1. Attached  
Vendor's Signature  
Attorney with all or any of the powers 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, the Securities Act, 2015 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other instruments 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.

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 for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the

Certified True Copy  
*Shariq*  
Shariq Jafrani  
C/O & Company Secretary  
Central Depository Company of  
Pakistan Limited

*Shariq*





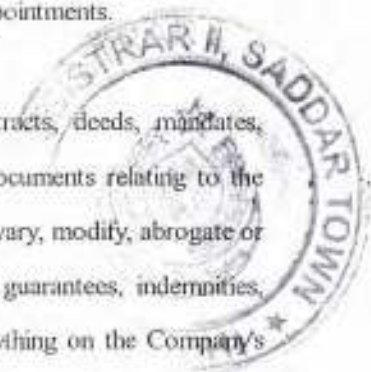
LAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 PALACE, ESTIMA INNAH COLONY, JANGRED ROAD, IHR  
 14.7.82 Date  
 With Address  
 With Address

Attached  
 Vendor's Signature

Discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others 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 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.

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,



**Certified True Copy**  
*Sharif*  
**Sharif Jafar**  
 CFO & Company Secretary  
 Central Depository Company of  
 Pakistan Limited

*Sharif*





Reg. No. 162  
 Sub-Registrar-II  
 Saddar Town Karachi

6 JAN 2017  
 HUSSAIN  
 Vendor

DULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 32  
 MOHBI PALACE, FATIMA ENNAH COLONY, JAMSHED ROAD, KAR  
 Date 14/2/17  
 Address CDC  
 Address  
 Telephone No.  
 Stamp Value 1000  
 Nature of Stamp Ordinance  
 Vendor's Signature



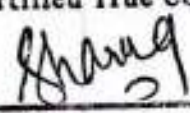
statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related therewith.

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.



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.

**Certified True Copy**  
  
**Sharif Jafriani**  
 CFO & Company Secretary  
 Central Depository Company of Pakistan Limited







MULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 EDES PALACE, FATIMA MINAH COLONY, WASHED ROAD, E-11  
 1978 Date  
 id to With Address: CDE  
 igh With Address:  
 ose:  
 e Rs. 1000 Attached  
 ip Vendor's Signature

12 3 2018



8. 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, in 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.

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 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 and to close such bank accounts and to designate and authorise signatories of such bank accounts.



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

**Certified True Copy**  
*Shariq*  
**Shariq Jafrani**  
 CFO & Company Secretary  
 Global Depository Company of  
 Pakistan Limited

*Shariq*

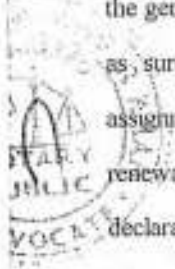


deemed appropriate by the Attorney or in call accounts and to sell such securities,

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 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 attached thereto and to endorse all or any securities or other documents requiring endorsement,

13. 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 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, 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 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 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.



JAN 2017  
AR HUSSAIN  
c/o Vendor

Certified True Copy  
*Shariq*  
Shariq Jaffrani  
CFO & Company Secretary  
Coal & Lignite Company of  
Pakistan Limited

*Shariq*



14. To purchase or by any other means acquire any free-hold, leasehold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any 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 settle 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.

16. 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 reconveyances 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 and releases or redemption on behalf of the Company.

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

Certified True Copy

*Shariq*

**Shariq Jafarani**

CEO & Company Secretary  
Central Depository Company of  
Pakistan

*Shariq Jafarani*



insurance company or companies as the Attorney may think proper.

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

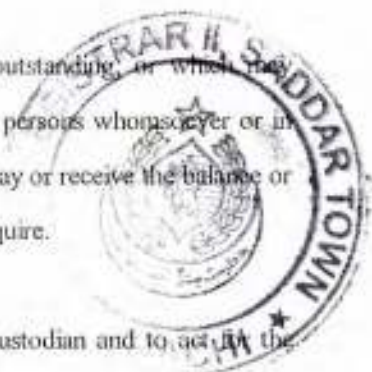
18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.

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 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 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 in the Company in all respects in that capacity.

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 wherever necessary.



**Certified True Copy**  
*Shariq*  
**Shariq Jafrani**  
CFO & Company Secretary  
Central Depository Company of  
Pakistan

*Shariq*





23. 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.

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, tax practitioners and other experts in that connection.

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 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.

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

**Certified True Copy**  
*Shariq*  
**Shariq Jafrani**  
Company Secretary  
of the Depository Company of  
Pakistani Limited

*Shariq*



Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

these presents.

IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 10<sup>th</sup> day of January 2017 by Mr. Shariq Jafrani, the Chief Financial Officer and Company Secretary 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 January 10, 2017 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



*[Handwritten signature]*

Aftab Ahmed Diwan

*[Handwritten signature]*

Shariq Jafrani  
Chief Financial Officer & Company Secretary



WITNESS:

Name: Muhammad Khurram  
NIC #: 42301-0576375-3

*[Handwritten signature]*

WITNESS:

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

*[Handwritten signature]*

*[Handwritten signature]*  
ADVOCATE HIGH COURT  
NOTARY PUBLIC  
CITY COURT KARACHI

Certified True Copy  
*[Handwritten signature]*  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company of  
Pakistan





### Board Resolution

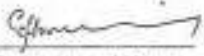
**RESOLVED THAT** as a consequence of the sudden and untimely demise of Mr. Muhammad Hanif Jakhura, Mr. Aftab Ahmed Diwan be and is hereby appointed as the officiating Chief Executive Officer (CEO) of the Company with immediate effect till such time that a new CEO is appointed under the provisions of Central Depositories (Licensing & Operations) Regulations, 2016.

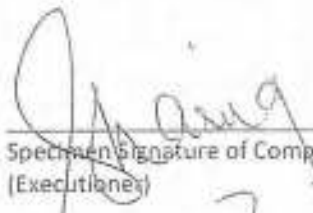
**FURTHER RESOLVED THAT** all the powers delegated by the Board to the Mr. Muhammad Hanif Jakhura as Chief Executive Officer with respect to operations of the Company are be and hereby delegated to Mr. Aftab Ahmed Diwan (including the power to delegate all or any of the said powers) as the officiating CEO of the Company till such time that a new Chief Executive Officer is appointed in accordance with the Central Depositories (Licensing & Operations) Regulations, 2016 and a formal power of attorney be issued in favour of Mr. Aftab Ahmed Diwan in the same form and substance as was issued in favour of Mr. Muhammad Hanif Jakhura.

**FURTHER RESOLVED THAT** the CFO & Company Secretary be and is hereby authorized to complete all the statutory requirements in this respect and take necessary actions including but not limited to affixing Company Seal.

Reg. No. 162

Specimen Signature of Attorney Sub-Registrar-II  
Saddar Town Karachi

  
Aftab Ahmed Diwan

  
Specimen Signature of Company Secretary  
(Executioner)

Certified true copy  
I HEREBY CERTIFY THAT THE RESOLUTION WAS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY THROUGH EXECUTION  
DATED JANUARY 20, 2017

  
Sharif Jafrani  
CFO & Company Secretary



Certified True Copy  
  
**Sharif Jafrani**  
CFO & Company Secretary  
Central Depository Company of Pakistan Limited

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

**VeriSYS**  
ONLINE  
VERIFICATION SYSTEM

Verification Date: April 12, 2017  
Identity Card Number:  
41308-7576286-1



1839



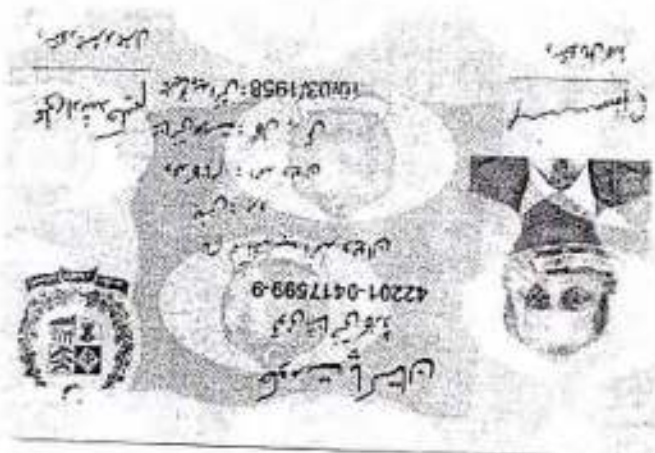
Noman A. Soomro  
Chief Operating Officer/ Company Secretary  
Alfalch Investment Management Limited



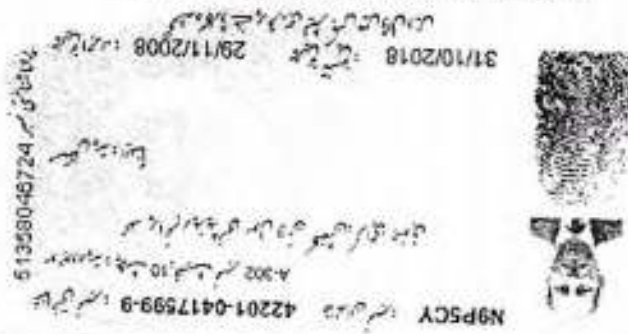
Reg. No. 162  
~~Sub-Registrar I,~~  
Saddar Town  
Karachi



Mr. Arab Ahmed Diwan  
CNIC No. 42201-0417599-9




Mr. Arab Ahmed Diwan  
 CNIC No. 42201-0417599-9  
 Date of Birth: 16/03/1958  
 Date of Issue: 16/03/1958  
 Date of Expiry: 16/03/2021  
 Gender: Male  
 Country of Birth: Pakistan  
 Holder's Signature:



Mr. N9P5CY  
 CNIC No. 42201-0417599-9  
 Date of Birth: 31/10/2018  
 Date of Issue: 29/11/2008  
 Date of Expiry: 31/10/2021  
 Gender: Male  
 Country of Birth: Pakistan  
 Holder's Signature:



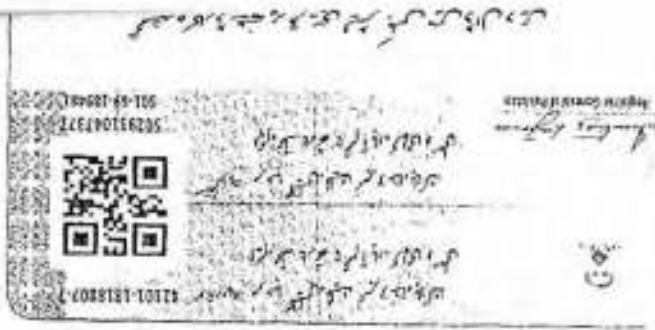
Mr. Abdul Samad  
CNIC No. 42101-1818807-7



Mr. Abdul Samad  
 CNIC No. 42101-1818807-7  
 Date of Birth: 05/08/1969  
 Date of Issue: 05/08/1969  
 Date of Expiry: 05/08/2021  
 Gender: Male  
 Country of Birth: Pakistan  
 Holder's Signature:



Reg. No. 162  
 Sub-Registrar-II  
 Saddar Town Karachi



Mr. Abdul Samad  
 CNIC No. 42101-1818807-7  
 MR. ABUL SAMAD  
 42101-1818807-7  
 05/08/1969

ANNEXURE 'A'



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

Licence No. AMCW/01/AGIML/AMS/01/2017

Islamabad, March 09, 2017

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

162  
Sub-Registration  
Saddar 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(I) 2007, S.R.O. 271(I)/2010 and S.R.O 570(I)/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 **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, 2017** and shall be renewable every three years as specified in the Rules.



  
(Zafar Abdulfah)  
Commissioner (SCD)



ANNEXURE 'B'



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AGIML/498/2017

March 30, 2017

Mr. Shariq Mukhtar Hashmi  
Head of Compliance  
Alfalah Investment Management Limited  
8-B 8<sup>th</sup> Floor, Executive Tower,  
Dolmen City Block 4 Clifton  
Karachi

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

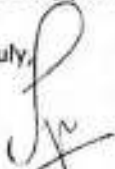
Subject: Principle approval for the registration of Trust Deed of Alfalah GHP Islamic Value Fund

Dear Sir,

I am directed to refer to the application dated March 01, 2017 whereby Alfalah GHP Investment Management Limited has submitted the draft trust deed of the proposed Alfalah GHP Islamic Value Fund (the "Fund") to be executed between Alfalah GHP Investment Management Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above-referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies, and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly,

  
Tanzila Nisar Mirza  
(Additional Director)

"Say no to Corruption"



**ANNEXURE 'C'**

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi

**REMUNERATION OF TRUSTEE AND ITS AGENT**

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

Net Assets (Rupees)	Tariff
Up to 1 billion	Rs.0.7 million or 0.20% p.a. of Net Assets whichever is higher.
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets on amount exceeding Rs.1 billion









**ANNEXURE 'D'**

Reg. No. 162  
Sub-Registrar-II  
Saddar Town Karachi



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SCD/AMCW/AGIML/497/2017

March 30, 2017

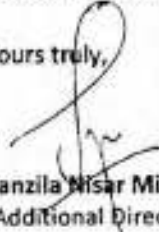
**Mr. Shariq Mukhtar Hashmi**  
Head of Compliance  
Alfalah GHP Investment Management Limited  
8-B 8<sup>th</sup> Floor, Executice Tower  
Dolmen City Block 4  
Clifton - Karachi

**Subject: Approval of Central Depository Company as Trustee of Alfalah GHP Islamic Value Fund**

Dear Sir,

I am directed to refer to the application dated March 1, 2017 received from Alfalah GHP Investment Management Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company to act as Trustee of the proposed Alfalah GHP Islamic Value Fund in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

  
**Tanzila Nisar Mirza**  
(Additional Director)



**"Say no to Corruption"**