PAKISTAN 200 RS.

TWO HUNDRED RUPEES

HAIDER ALI STAMP VENDOR
Licence No: 113,
Amina Mariyam Manzil Kara Bhai Karimjee Road,
Flat No: 18-B, Block G-48, Nawabad Karachi.

07 MAR 2011

Master Distribution Agreement

This Master Distribution Agreement is made and entered into at Karachi, on 20th day of November 2012, by and between:

(I) **JS Investments Limited**, a public listed company, incorporated in Pakistan, having its Registered Office at 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Block-9, Karachi, (hereinafter referred to as **"the Management Company"** which expression where the context so require, shall include its successors-in-interest and assigns) of the One Part; and

(II) **ALAMUT Consulting,** having its Registered Office at Suite 308, Business & Finance Center, I.I. Chundrigar Road, Karachi -74000, Pakistan (hereinafter referred to as the **"Distributor"** which expression where the context so requires, shall include its successors-in-interest and assigns in case of a company,) of the Other Part.

WHEREAS:

A. The **Management Company** has been registered with the Securities & Exchange Commission of Pakistan as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as "the Rules") and is the **Management Company** of various open-ended schemes commonly known as the 'Unit Trust(s)' or 'Scheme(s)' constituted under registered trust deeds executed between the **Management Company** and the trustees of such Scheme(s) and the Scheme(s) have been registered with Securities & Exchange Commission of Pakistan;

B. The **Distributor** is desirous of being appointed as a *Distribution Company* for Scheme(s) launched by the **Management Company** on the terms and conditions mentioned hereafter.

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Appointment of the Distributor:

1.1 The **Management Company** hereby appoints the **Distributor** as a *Distribution Company* for the Scheme(s) managed by the **Management Company** as mentioned in **"Schedule Two"** of this **Master Distribution Agreement** (herein after referred to as 'Agreement'). Hereafter, the **Management Company** may, at its discretion, appoint the **Distributor** as a *Distribution Company* for subsequent Scheme(s) offered by the **Management Company** and such appointment shall be confirmed by execution of an addendum to this Agreement as mutually

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agreed by the **Management Company** and the **Distributor**. For each Scheme, for which the **Distributor** is appointed as a *Distribution Company,* the **Distributor** shall perform all such functions as are listed in **"Schedule One"** of this Agreement in accordance with the provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (referred herein as "Rules"), Non-Banking Finance Companies & Notified Entities Regulations 2008 (hereinafter referred here as "Regulations"), the Trust Deed, the Offering Document and/or instructions received from the **Management Company** and/or the Trustee, from time to time as well as the Code of Conduct as adopted by the Mutual Funds Association of Pakistan (hereinafter referred to as MUFAP).

1.2 For each Scheme for which the **Distributor** is appointed as a *Distribution Company,* the **Distributor** shall be deemed to be authorized to carry out any or all of the functions as mentioned in **"Schedule One"** of this Agreement.

1.3 This Agreement and each addendum to this Agreement to be executed by the **Management Company** and the **Distributor** shall be governed by the provisions of the Trust Deed and the Offering Document of the pertinent Scheme(s), the Rules and the Regulations.

2. Definitions:

For the purpose of this Agreement, words and expressions used herein shall have the meanings assigned to them in the respective Trust Deeds and the Offering Documents of the pertinent Schemes for which the **Distributor** is appointed as a *Distribution Company* as well as under the Rules and Regulations; words importing persons include corporations, words importing the masculine gender include feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography, or any other means of visible reproduction. The headings are for convenience only and shall not affect the construction of this Agreement.

3. Record keeping:

For Each Scheme the Distributor is Appointed as a *Distribution Company*:

(i) the **Distributor** shall establish and maintain all record of moneys received on sale of Units and paid on redemptions of Units and other expenses and furnish necessary reports and/or returns to the **Management Company / Trustee** from time to time and as may be required by them in accordance with the law;

(ii) the **Management Company** or any auditor appointed by the **Management Company** shall have an access to all the records in respect of the Scheme(s) to be maintained by the **Distributor** with the right to inspect and scrutinize the same from time to time subject to the law, guidelines, & directives of the Securities & Exchange Commission of Pakistan being in force to ensure that these are satisfactorily maintained.

(iii) the **Management Company** may from time to time provide guidelines to the **Distributor** with regard to maintenance of any records of the Scheme(s). The **Distributor** shall abide by any instructions given by the **Management Company** on improvement in the records or maintenance of any additional books or records that may be determined by the **Management Company** at its sole discretion for proper performance by the **Distributor** of the Distribution Functions or otherwise for streamlining the Distribution Functions.

4. Instructions:

In relation to Each Scheme for which the Distributor is appointed as a *Distribution Company*:

(i) Instructions from the **Distributor**, given to the **Management Company** through its

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duly authorized officers/ managers, shall be given in writing, which shall include the telex, fax or other means of electronic communication;

(ii) the **Distributor** shall not be obliged to have regard to any instruction given in a form of writing bearing an original or facsimile signature unless the instruction shall be given (or shall purport to be given) by one of the persons or more than one persons jointly whose name(s) and specimen signature(s) have been provided to the **Distributor**. Each such person is referred to as an "authorized person" (together "authorized persons"), the name(s) and specimen signature(s) will be provided to the **Distributor** by the authorized personnel of the **Management Company**;

(iii) the **Management Company** may, by a written notice to the **Distributor**, signed by their authorized person(s), vary their authorized person(s) provided that the **Distributor** shall only be obliged to recognize such variation from the date of acknowledgment of receipt of such notice and in the case of the appointment of a new authorized person, the **Distributor** shall also have received and authenticated to its satisfaction, a specimen signature of such an authorized person;

(iv) the **Distributor** is authorized to carry out all transactions and/or functions in relation to the pertinent Trust on receipt of instructions from the **Management Company** and/or the Trustee without being obliged to verify the authenticity, genuineness, completeness or accuracy of the instructions, as long as the same are received from the authorized person(s) of the **Management Company** and /or the Trustee.

(v) the **Management Company** irrevocably and unconditionally authorizes the **Distributor** to rely upon and act in accordance with the terms of the instruction(s) or message(s) that the **Distributor** may from time to time receive from the authorized person(s) mentioned in sub-clause (ii), (iii) and (iv) above. The **Distributor** shall be entitled to treat such communication as binding on and authorized by the **Management Company** of the pertinent Scheme and the **Management Company** undertakes to indemnify and keep indemnified the **Distributor** against all losses, claims, proceedings, demands, damages, costs and expenses incurred or sustained by the **Distributor** as a consequence of the **Distributor** relying or acting upon any such communication provided that the above shall not be available to the **Distributor** or its nominee or its agents if the liabilities for which it is indemnified hereinabove arise from the **Distributor**'s own negligence or default, including the gross negligence, sales based on misleading information, bad faith or fraud on part of its officers and agents. Subject to the above, the **Distributor** will be liable to the **Management Company** for any losses or damages suffered as a result of any omission, gross negligence, fraud, default or breach by the **Distributor** of any terms and conditions of this Agreement.

5. Responsibilities:

(i) The **Distributor** will preserve the confidentiality of information relating to the **Management Company** and the investors/ Unit Holders of the **Management Company** in the course of the performance of its obligations under this Agreement.

(ii) The **Distributor** shall deal fairly and objectively with all clients when providing investment information.

(iii) The **Distributor** shall develop and maintain policies and procedures to ensure that its activities comply with the provisions of the Rules, the Regulations, Trust Deed, Offering Documents, and/ or instructions received from the **Management Company** and/ or the Trustee

(iv) The **Distributor** shall maintain records in an easily accessible format.

(v) The **Distributor** shall ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.

(vi) The **Distributor** shall be responsible to obtain registration with the Mutual Fund Association of Pakistan as registered service provider and shall maintain such registration on an annual basis.

(vii) The **Distributor** shall be responsible to obtain Institute of Capital Markets (ICM) certifications for mutual funds sales agents latest by June 30, 2013 or within one year from the date of Agreement, whichever is later. For this purpose, any two persons or 20 percent of its employees, whichever is higher, undertaking functions of distribution of Collective Investment Schemes or Pension Funds shall obtain ICM certification.

6. <u>Indemnity</u>:

In relation to each Scheme for which the Distributor is appointed as a *Distribution Company*:

(i) The **Management Company** shall keep the **Distributor** indemnified from and against all actions, proceedings, costs, expenses (including any reasonable legal or accounting, consulting, auditing and other expenses), claims, demands, damages, tax on account of the pertinent Scheme or other liabilities which may be initiated claimed or demanded from or suffered by the **Distributor** in the performance of its obligations or pursuant to any thing which the **Distributor** may lawfully or properly do or cause to be done in the performance of this Agreement, including, without prejudice to the generality of the foregoing, the costs and expenses of the **Distributor** in defending itself against any claim thereto and any attempts which the **Distributor** may make to recover any part of the Trust property on behalf of the Trustee of the pertinent Scheme, provided that no such indemnity shall be given in respect of any act done by the **Distributor** which constitutes gross negligence, bad faith, fraud, breach of duty or breach of fiduciary obligations in connection with its duties as a *Distribution Company* under this Agreement.

(ii) The **Distributor** shall keep the **Management Company** of each pertinent Scheme indemnified and harmless from and against all losses, proceedings, costs and expenses (including any reasonable legal, accounting, consulting, auditing and other expenses) which the **Management Company** may suffer or sustain or incur on account of gross negligence, fraud, sales based on misleading information, bad faith, misconduct or breach of any of the terms and conditions of this Agreement by the **Distributor**. The **Distributor** agrees to act in good faith and in compliance with the Rules, the Regulations, the Trust Deed, the Offering Document and/ or instructions received from the **Management Company** and/ or the Trustee, from time to time. as well as the Code of Conduct as adopted by MUFAP.

7. <u>Remuneration</u>:

For Each Scheme for which the Distributor is appointed as a *Distribution Company*:

(i) the remuneration payable to the **Distributor** in respect of the Distribution Functions shall be in accordance with **"Schedule Two"** of this Agreement. The **Distributor** shall be liable to pay its own income tax on the remuneration and the Trustee or the **Management Company** of each pertinent Scheme shall be empowered to withhold income tax on payment to the **Distributor**, as may be required under the provisions of the Income Tax Ordinance, 2001, the Rules and the Regulations thereunder;

(ii) such remuneration shall be paid to the **Distributor** in arrears within thirty days after the end of each payment period in accordance with the provision of the pertinent Trust Deed.

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(iii) in consideration of the foregoing and save as aforesaid, the **Distributor** shall be responsible for the payment of all expenses, (except those to be borne by the **Management Company** and the pertinent Trustee, as mentioned in **"Schedule Two"** of this Agreement and in any addendum to this Agreement mutually agreed by the **Management Company** and the **Distributor** hereafter), in respect of their secretarial and office space and professional management including accounting and administrative services incurred by them from time to time in connection with their duties as *Distribution Company*; and

(iv) in case of involvement of any third party by the **Distributor**, be it person(s) or company, in executing the sale of Units, the remuneration of that third party will be paid directly by the **Distributor** out of its own resources/ commission/ remuneration. The **Management Company** will not be liable to entertain any such claims by any third party involved at any level in the deal of sale of Units.

8. Notices:

Notices given hereunder shall be in writing and sent by registered post A.D., courier or delivered by hand, addressed, if given by the **Management Company** to the **Distributor** at its registered/ principal office and if given by the **Distributor** to the **Management Company** at the registered office in Karachi; or in either case at the registered office or to such other address as the **Management Company** or the **Distributor** from time to time notify to the other in writing and which shall be deemed to be effective on receipt.

9. Effectiveness:

This Master Distribution Agreement shall become effective from the date of this Agreement.

10. Termination:

For each Scheme for which the Distributor is appointed as a *Distribution Company*:

(i) the appointment may be terminated by either party at any time upon 30 days written notice subject only to settlement of any outstanding fees and the completion of any binding incomplete transactions relating to Distribution Functions, as defined in the pertinent Trust Deed or any part thereof;

(ii) the **Management Company** may terminate this Agreement and the appointment of the **Distributor** for all or any of the Schemes with a notice of 30 days, if any of the following events has occurred;

a) the **Distributor** has contravened the provisions of this Agreement, Offering Document and the Trust Deed of the pertinent Scheme and/or the Rules and Regulations;

b) the **Distributor** goes into liquidation (other than voluntary liquidation on terms previously agreed with the **Management Company** of the pertinent Scheme for the purpose of reconstruction and amalgamation); or

c) a receiver is appointed over any of the assets of the **Distributor**.

(iii) the **Management Company** has the right to immediately terminate the Agreement in case of any loss which may result from bad faith, sales based on misleading information, fraud, gross negligence or misconduct on part of the **Distributor** or disregard of its duties or obligations hereunder or if the *Distribution Company* does not comply with the Rules, the Regulations, the provisions of the Trust Deeds and/or the Offering Documents and/or instructions received from the **Management Company**.

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and/or Trustee from time to time and the Code of Conduct as adopted by MUFAP;

(iv) Upon the termination of this Agreement and/or termination of the appointment of the **Distributor** as a *Distribution Company* for all or any of the Schemes, the **Distributor** will take immediate steps to hand-over copies of all relevant documents and records, pertaining to each Scheme or the pertinent Scheme, as the case may be to the pertinent **Management Company** or the new distribution company that may be appointed by the **Management Company**. The **Distributor** will also pay any amount due from it to the **Management Company** and /or the pertinent Trustee.

(v) The *Distribution Company* may terminate this Agreement upon occurrence of any of the following events (save as in case of (b) below where the *Distribution Company* will give the **Management Company** 30 days prior notice to remedy any such contravention, if the same can be rectified):

a) the **Management Company** is removed as **Management Company** by the SECP.

b) the **Management Company** is in breach of its obligation under this Agreement, the Trust Deed and the Offering Document of the Rules.

11. <u>No Call Clientele</u>

The **Distributor** shall not sell Units of the Schemes to any client in the 'No Call Clientele List' (including Connected Institutions of the Management Company - i.e., associated companies, provident funds, unit trusts etc.), provided by the **Management Company** without the prior written approval of the **Management Company**. This list appears as **"Schedule Three"** attached hereto and may be updated by the **Management Company** from time to time.

12. <u>Force Majeure</u>:

Neither of the parties to this Agreement shall be liable or deemed to be in default or failure in the performance of their duties under this Agreement resulting from acts beyond the control of that party including (but not limited to) acts of God, acts or regulations of any governmental or other authority, acts of terrorism, industrial disputes or communication failure.

13. <u>Successors and Assigns</u>:

This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns provided that neither the **Management Company** nor the **Distributor** may assign nor transfer its rights hereunder without the prior written consent of the other.

14. <u>Jurisdiction</u>:

14.1. This Agreement shall be governed and construed in accordance with the laws of Pakistan and it is irrevocably agreed that the courts of Pakistan at Karachi, shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding(s) arising out of or in connection with this Agreement will be brought at Karachi.

14.2. The parties agree that any writ, judgment or other notice of the process in connection herewith shall be sufficiently and effectively served upon them at their addresses as notified as per Clause I & II of this Agreement.

15. <u>Entire Agreement</u>:

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This Agreement constitutes the entire understanding of the parties in relation to the subject matter hereof; and that there is no other agreement, whether written or oral, concerning the subject matter, except for an addendum to this Agreement as mutually agreed by the **Management Company** and the **Distributor** that may be executed from time to time for the pertinent Scheme(s).

16. Counterparts

This **Agreement** may be signed in counterparts, each of which shall be in Original, with the same force and effect as if the signatures thereto and hereto were upon the same instruments with respect to this **Agreement.**

17. Confidentiality

The terms and conditions of this **Agreement** are confidential and shall not be disclosed to anyone except the respective regulators of both parties, without the written consent of both parties.

18. General Provisions:

In relation to Each Scheme for which the Distributor is appointed as a *Distribution Company*:

(i) the **Management Company** agrees that the **Distributor** will not be liable for any action lawfully taken in performance of its obligations or for any loss which may result from such performance by the **Distributor**, save in the case of bad faith, fraud, gross negligence or misconduct on part of the **Distributor** or disregard of its duties or obligations hereunder;

(ii) the **Management Company** represents and warrants to the **Distributor** that it has full power and authority to enter into this Agreement and to perform its obligations hereunder and in this connection it will intimate the Trustee(s) of the pertinent Scheme(s) as required under the provisions of the pertinent Trust Deed;

(iii) the **Distributor** represents and warrants that it has full power to enter into this Agreement and to perform its obligations hereunder and that it has requisite facilities and trained, competent and qualified personnel for undertaking the Distribution Functions efficiently and to the satisfaction of the **Management Company**;

(iv) the **Management Company** shall cause the **Distributor** to specify its address in the application forms and other related documents that may be executed by the **Distributor** in the name and on behalf of the Scheme;

(v) the **Distributor** shall not use the **Management Company**'s name, trademark, logos or other intellectual property rights in advertising, point of sale activities and marketing materials except with the prior written approval of the **Management Company**; and

(vi) the **Management Company** shall not use the **Distributor**'s name, trademark, logos or other intellectual property rights in advertising, point of sale activities and marketing materials except with the prior written consent of the **Distributor**.

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IN WITNESS WHEREOF the Parties have executed this Agreement on the date first above written.

For and on behalf of JS Investments Limited

Proprietor

Witnesses:

Name: SYED HAIDER RAZA	Name:
CNIC Number: 42301-9999641-5	CNIC Number:
Address: **c/o JS Investments Limited**	Address: **c/o ALAMUT Consulting**

Schedule One

(Pursuant to Clause 1.1 of the Master Distribution Agreement)

1) **Setting the Distribution Arrangement:**

a) The **Distributor** will make arrangement for transaction in Units at office premises and such branches, if any, that are agreed from time to time with the **Management Company**. These branches will be referred to as "Authorized Branches".

b) Necessary facilities for transaction in Units will be provided and maintained at the office premises and authorized branches, which include trained staff, computer hardware and software, where necessary and office space.

c) Information about the Scheme application forms relating to transactions in Units and sale materials provided by the **Management Company** shall be easily accessible to the applicants for Units and Unit Holders and properly displayed at office premises and all existing & future branches.

d) Sharing requisite material and information with the Unit Holders or applicants for purchase of Units, as may be provided by the **Management Company**.

2) **Relating to Application for issue of Units:**

This covers following functions:

a) Receiving application form together with payment by cheque/ bank draft and such documents as are required;

b) Verifying the application form and the documents to ensure that they are complete in all respects;

c) Issuing receipts to applicants in respect of the applications received;

d) Accounting to the **Management Company** of all moneys received on account of the Scheme.

e) Transmission of a Summary Statement of Sales Request to the **Management Company**, as may be directed by the **Management Company** so as to reach them on the same day.

3) **Relating to Redemption of Units:**

a) Receiving redemption requests from Unit Holders;

b) Verifying the redemption requests;

c) Transmission of a Summary Statement of Redemptions Request to the **Management Company** and/ or Transfer Agent as may be directed so as to reach the same day;

4) **Relating to Transfer and Conversion:**

a) Receiving transfer instructions and conversion notices from Holders:

b) Verifying the transfer instructions and conversion notices;

c) Transmission of transfer instructions and conversion notices to the **Management Company** and/ or Transfer Agent as may be directed;

5) **Relating to Pledge of Units:**

a) Receiving pledge instructions from Holders.

b) Verifying the pledge instructions.

c) Transmission of pledge instructions to the **Management Company** which further sends it to the Trustee and/ or Transfer Agent as may be directed.

6) Information to be supplied to Management Company/Transfer Agent:

a) The **Distributor** will supply the following documents and/ or information and any other information relating to Register of Unit Holders and updating the records to **Management Company and/or Transfer Agent** on regular basis and at such interval as the **Management Company** may direct from time to time:

i. Original application forms for purchase of Units;

ii. Original application forms for redemption of Units;

iii. Original application forms for transfer of Units;

iv. Original application forms for pledge of Units;

v. Original application forms for changes in particulars and instructions from Unit Holders;

(b) The **Distributor** shall transmit a comprehensive monthly statement of sales and redemption at the end of each month to the **Management Company** in such form as the **Management Company** may consider appropriate.

7) Information to be maintained by Distributor:

a) The **Distributor** will keep copies of all the forms mentioned above in Clause (6) of Schedule One of this Master Distribution Agreement;

b) In the event the Unit Holder wants to transfer his account at other Authorized Branch, the file and all other particulars in respect of the Unit Holder will be transferred to that Authorized Branch;

c) In the event the Unit Holder wants to transfer his account, the Authorized Branch where account is being transferred will accept the account.

8) Service to Unit Holder:

The **Distributor** will act as a counter not only for sale and redemption to applicants/ Unit Holders, but all services/ information to the applicants for Units/ Unit Holders will be provided through **Distributor**. The **Distributor** shall pass any instruction from Unit Holders for change in the Register to the **Management Company**, as directed by the **Management Company**.

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Schedule Two
(Pursuant to Clause 1.1 of the Master Distribution Agreement)

1. Fee Schedule:

(i) On Sale of Units (Front-end Load – FEL):

Fund Name	Total FEL (% of NAV)	ALAMUT's Share (% of FEL, Based on Gross Sales Per Quarter)		
		≤ PKR. 75 mn	> PKR. 75 mn and ≤ PKR. 100 mn	> PKR. 100 mn
Unit Trust of Pakistan	3.00%	75%	80%	85%
JS Cash Fund	1.00%	75%	80%	85%
JS Income Fund	1.00%	75%	80%	85%
JS Fund of Funds	3.00%	75%	80%	85%
JS Aggressive Asset Allocation Fund	3.00%	75%	80%	85%
JS Islamic Fund	3.00%	75%	80%	85%
JS Large Cap. Fund	3.00%	75%	80%	85%

a. The Sales Load (Front-end Load) may be revised by the **Management Company** as determined by its Board of Directors from time to time under intimation to the **Distributor**.

b. All payments shall be made to the **Distributor** in terms of Sales Load (Front-end Load) sharing within 30 calendar days after the end of each quarter.

(ii) On Redemption / Transfer of Units:

No transaction fee will be charged by the Distributor on redemption or transfer of units. This shall be agreed between both parties on the basis of mutual understanding, except for the back-end load stated in the Constitutive Documents.

(iii) Discount on Sale of Units:

No discount shall be offered by the **Distributor** to the clients without the prior written approval of the **Management Company** through authorized person(s).

(iv) Remuneration:

(a) The **Distributor** shall receive percentage of the *Management Fee* as 'Trailer Fee' as per details below. The *Management Fee* is calculated at the prevailing Net Asset Value (NAV) on the assets that the **Distributor** generates, subject to the validity of this Agreement, provided that the Unit Holder remains invested within the fund for at least one month. For every subsequent month, Trailer Fee shall be prorated for the number of days Unit Holder remains invested within the Scheme.

Fund Name	Management Fee - "MF" (% of NAV)	ALAMUT's Share (% of MF, Based on Monthly Net Sales)
Unit Trust of Pakistan	2.00%	35%
JS Cash Fund	1.00%	50%
JS Income Fund	1.50%	40%
JS Fund of Funds	1.00%	35%
JS Aggressive Asset Allocation Fund	2.00%	35%
JS Islamic Fund	2.00%	35%
JS Large Cap. Fund	2.00%	35%

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(b) The **Distributor** shall receive Trailer Fee paid in arrears within 30 calendar days after the end of every month.

(c) The Management Fee may be revised by the **Management Company** as determined by its Board of Directors from time to time under intimation to the **Distributor**.

(v) **Management Company** may by providing prior intimation to and only upon obtaining mutual consent of the **Distributor**, modify the **Distributor** Commission as stated in this Schedule and/or make amendments as deemed necessary by the Parties from time to time.

2. Expenses

<u>To be borne by the **Management Company**:</u>

(a) Cost of advertisement of notice to the Unit Holder;
(b) Postage and cost of out station fax;
(c) All forms for purchase, redemption and transfer of Units, as well as the pre-printed registers, if required; will be provided by the **Management Company**.

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Schedule Three
(Pursuant to Clause 11 of the Master Distribution Agreement

No Call Corporate Clientele List

1	ABBOTT LABORATORIES
2	AGHA KHAN UNIVERSITY & HOSPITAL
3	ALLIED BANK LIMITED
4	ALLIANZ EFU HEALTH INSURANCE LIMITED
5	ALSHIFA TRUST
6	ATTOCK PETROLEUM LIMITED
7	SANOFI AVENTIS
9	BANK OF KHYBER
10	BANK OF PUNJAB
11	BOARD OF TRUSTEES FEDERAL EMP. BENEVOLENT & GROUP INSURANCE
12	BRISTOL MYERS SQUIBB
13	CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
14	CHEVRON PAKISTAN LIMITED
15	CITY SCHOOL
16	CLOVER PAKISTAN LIMITED
17	DALLAH ALBARAKA INVESTMENT COMPANY LIMITED
18	EFU GENERAL INSURANCE LIMITED
19	EFU LIFE ASSURANCE LIMITED
20	ENGRO
21	INTERNATIONAL ISLAMIC UNIVERSITY
22	FAUJI FERTILIZER BIN QASIM LIMITED
23	FAUJI FERTILIZER COMPANY LIMITED
24	FIRST PRUDENTIAL MODARABA
25	HABIB METROPOLITIAN BANK LIMITED
26	KARACHI STOCK EXCHANGE
27	K&N's FOODS PVT LIMITED
28	MCB BANK LIMITED
29	MAPLE LEAF CEMENT FACTORY LIMITED
30	MULLER & PHIPPS PAKISTAN (PVT.) LIMITED
31	NATIONAL BANK OF PAKISTAN
32	NATIONAL HIGHWAY AUTHORITY
33	NATIONAL INSURANCE COMPANY LIMITED
34	NATIONAL LOGISTICS CELL
35	NATIONAL REFINERY LIMITED
36	NEW JUBILEE LIFE INSURANCE COMPANY LIMITED
37	OIL & GAS DEVELOPMEMT COMPANY
38	PAKISTAN CRICKET BOARD
39	PAKISTAN HUMAN DEVELOPMENT FUND
40	PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
41	PAKISTAN OILFIELDS LIMITED
42	PAKISTAN SECURITY PRINTING CORPORATION (PVT) LIMITED
43	PAKISTAN STATE OIL
44	PAK LIBYA HOLDING COMPANY PVT LTD
45	PAKISTAN ELECTRONIC MEDIA REGULATORY AUTHORITY
46	NIB BANK
47	PAKISTAN NATIONAL SHIPPING CORPORATION (PNSC)
48	SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED
49	SIZA (PRIVATE) LIMITED
50	SHELL PAKISTAN
51	SONERI BANK LIMITED
52	SECURITY PAPERS LIMITED
53	STATE PETROLEUM REFINING & PETROCHEMICAL CORPORATION (PVT) LTD
54	SUI NORTHERN GAS PIPELINES LIMITED (SNGP)
55	SUI SOUTHERN GAS COMPANY LIMITED (SSGC)
56	WATER & POWER DEVELOPMENT AUTHORITY (WAPDA)
57	THE KIDNEY CENTRE POSTGRADUATE TRAINING INSITITUTE
58	TOURISM PROMOTION SERVICE

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59	EVACUEE TRUST PROPERTY BOARD
60	PUNJAB UNIVERSITY
61	HABIB BANK LIMITED
62	EMPLOYEE OLD AGE BENEFIT INSTITUTION
63	ARMY WELFARE TRUST
64	PAKISTAN RANGERS
65	WORKERS WELFARE TRUST
66	TUSDEC
67	PAKISTAN STEEL MILL LIMITED
68	PAKISTAN HOUSING AUTHORITY
69	PTET
70	PAKISTAN OVERSEAS FOUNDATION
71	PAKISTAN RAILWAYS
72	PAKISTAN GOLF FEDERATION
73	PROVIDENT FUND PUNJAB GOVERNMENT EMPLOYEES
74	PASSCO
75	NEPRA
76	NESPAK
77	ARMY WELFARE AND REHABILITATION
78	LIVESTOCK AND DAIRY DEVELOPMENT BOARD
79	GOVERNMENT HOLDINGS (PVT) LIMITED
80	ZARAI TARAQIATI BANK
81	QUAID-E-AZAM UNIVERSITY
82	UNIVERSITY OF ENGINEERING AND TECHNOLOGY

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M. Imran Bangash