THIRD SUPPLEMENTAL TRUST DEED OF JS LARGE CAP. FUND

Dated: August 24, 2010

BY AND BETWEEN

JS INVESTMENTS LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

24 AUG 2010

MODIFIED AND RESTATED TRUST DEED OF JS LARGE CAP. FUND

(An Open-end Equity Scheme)

Dated: August 24, 2010

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JS INVESTMENTS LIMITED

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CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

MODIFIED AND RESTATED TRUST DEED

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JS LARGE CAP. FUND
(An Open-end Equity Scheme)

TABLE OF CONTENTS

1.	GOVERNING LAW	3
2.	CONVERSION AND EFFECTIVE DATE OF CONVERSION OF THE SCHEME INTO AN OPEN-END SCHEME	3
3.	DECLARATION OF TRUST	3
4.	DEFINITIONS	4
5.	DUTIES AND POWERS OF MANAGEMENT COMPANY	9
6.	DUTIES AND POWERS OF TRUSTEE	11
7.	CHANGE OF MANAGEMENT COMPANY	14
8.	CHANGE OF TRUSTEE	14
9.	BANK ACCOUNTS	16
10.	DEPOSITED PROPERTY	16
11.	INVESTMENT OF THE DEPOSITED PROPERTY	17
12.	VOTING RIGHTS ON DEPOSITED PROPERTY	19
13.	BORROWING	20
14.	VALUATION OF ASSETS/ LIABILITIES AND NET ASSET VALUE OF THE FUND	20
15.	UNITS	20
16.	ISSUE OF UNITS	21
17.	DETERMINATION OF OFFER PRICE	22
18.	ALLOCATION OF FRONT-END LOAD AND CONTINGENT LOAD	23
19.	REDEMPTION OF UNITS	23
20.	DETERMINATION OF REDEMPTION PRICE	24
21.	SUSPENSION OF ISSUE OR REDEMPTION OF UNITS	25
22.	QUEUE SYSTEM AND WINDING UP	25
23.	ISSUE AND REDEMPTION OF UNITS OUTSIDE PAKISTAN	26
24.	REGISTER OF HOLDERS	26
25.	ACCOUNT STATEMENT	28
26.	ISSUANCE OF CERTIFICATES	29
27.	REPLACEMENT OF CERTIFICATES	29
28.	TRANSFER OF UNITS	30
29.	CONVERSION OF UNITS	31
30.	PLEDGE/ LIEN OF UNITS	31
31.	FEES AND CHARGES	31
32.	TRANSACTIONS WITH CONNECTED PERSON	33
33.	DETERMINATION OF DISTRIBUTABLE INCOME	33
34.	DISTRIBUTION OF INCOME	34
35.	AUDIT	35
36.	MODIFICATION OF THE TRUST DEED	35
37.	TERMINATION AND LIQUIDATION OF TRUST	36
38.	DISTRIBUTION OF LIQUIDATION PROCEEDS	36
39.	MERGER WITH OTHER COLLECTIVE INVESTMENT SCHEME	36
40.	ARBITRATION	36
41.	CONFIDENTIALITY	37
42.	MISCELLANEOUS	37
Schedule - I		38

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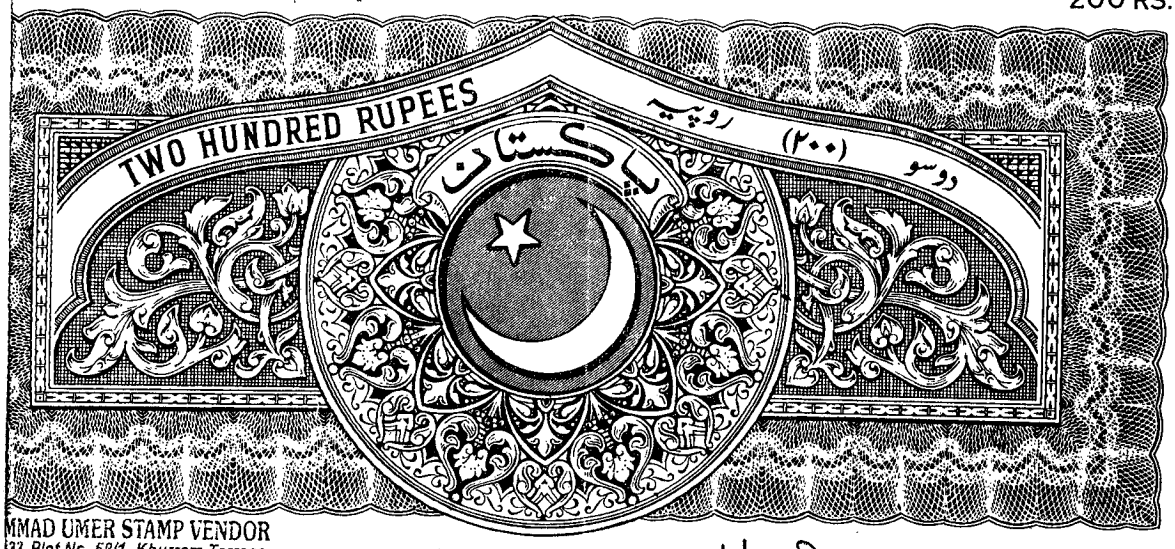

MMAD UMER STAMP VENDOR
33, Plot No. 58/1, Khurram Terrace,
Garden West, Karachi
141324
Date
with Address JS Investment Ltd
with Address
Attached
ndor's Signature
FOR FREE WILL & DIVORCE PURPOSE)

24 MAR 2010 R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

SUB-REGISTRAR II, SADDAR TOWN ★ KARACHI ★

142

THIRD SUPPLEMENTAL DEED

OF

JS LARGE CAP. FUND
TO MODIFY AND RE-STATE TRUST DEED

FOR

CONVERSION INTO AN OPEN-END SCHEME

This Third Supplemental Deed is made and entered into at Karachi, on 24th day of August, 2010 by and between:

(1) **JS INVESTMENTS LIMITED** ***(formerly JS ABAMCO Limited and initially ABAMCO Limited),*** a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the **"Management Company"** which expression, where the context so permits, shall include its successors in interest and assigns) of the **First Part**; and

(2) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan, under the Companies Ordinance, 1984 , having its registered office at CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996 (hereinafter called **"Trustee"** which expression, where the context so permits shall include its successors in interest and assigns) of the **Second Part**..

WHEREAS:

A. The Management Company (then known as the "Investment Adviser") is engaged, inter alia, in the business of providing **Asset Management Services** and is licensed by the Securities and Exchange Commission of Pakistan (SECP) under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the 'Rules') vide licence No. NBFC-II/26/JSIL/AMS/14/2010 dated May 17, 2010 (appended hereto as **Annexure "A"**) to undertake asset management services.

S. No. 142
Sub-Registrar-II
Clifton Town, Karachi

B. The Management Company (then known as the "Investment Adviser") was conveyed 'No Objection' by the SECP vide its letter NBFC-II-JD-(R)/ Abamco- Composite Fund/269 dated March 24, 2004 appended hereto as **Annexure "B"** to constitute the Closed-end Scheme under the name and title of JS Large Cap. Fund (**formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund**) (hereinafter referred to as the "Trust", "Fund" or "Scheme") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed.

C. The Management Company (then known as the "Investment Adviser") nominated and appointed Central Depository Company of Pakistan Limited, as trustee of the Trust and the Trustee accepted such appointment upon the terms and conditions herein contained and the SECP approved such appointment of the Trustee, vide letter No. NBFC-II/JD/abamco-ACF/233 dated March 12, 2004 appended hereto as **Annexure "C"**.

D. The Management Company (then known as the "Investment Adviser") and the Trustee executed a trust deed dated April 6, 2004 to constitute JS Large Cap. Fund (**formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund**), a Closed-end Scheme under the Rules, which Trust Deed was registered with the Sub-Registrar "T." Division-I-B Karachi under Registered No.201 of Book IV dated April 6, 2004 and M.F. Roll No. U-23327/1769 dated April 15, 2004 of the Photo Registrar, Karachi. The same is appended hereto as **Annexure "D"**.

E. Vide First Supplemental Deed dated June 13, 2006, executed between the Management Company (formerly known as the "Investment Adviser") and the Trustee, registered with Sub-Registrar-II, Clifton Town, Karachi, under Registered No.301 of Book No. IV dated June 13, 2006 and M.F. Roll No. U-52242/3536 dated July 06, 2006 of the Photo Registrar, Karachi, the Trust was renamed as UTP – Large Cap. Fund and the Trust Deed was also amended in certain other respects. The SECP approved the amendments effectuated in the First Supplemental Deed vide its letter No. NBFC-II/JD(R)/Abamco-CF/223 dated April 24, 2006. The First Supplemental Deed is appended hereto as **Annexure "E"**.

F. Vide Second Supplemental Deed dated May 21, 2009, executed between the Management Company and the Trustee, registered with Sub-Registrar-I Jamshed Town, Karachi, under Registered No.198 of Book No. IV dated May 21, 2009 and M.F. Roll No. U-35867/5866 dated June 01, 2009 of the Photo Registrar, Karachi, the Trust was renamed as JS Large Cap. Fund and the Trust Deed was amended in certain other respects. The SECP approved the amendments effectuated in the Second Supplemental Deed vide its letter No. SEC/NBFC-II/DD/UTP-LCF/783/2008 dated September 19, 2008 and letter No. NBFC /JD-VS/JSIL/45/2009 dated April 16, 2009. The Second Supplemental Deed is appended hereto as **Annexure "F"**, respectively.

G. The Management Company, pursuant to Clause 26 of the Trust Deed and Clause 5.15 of the Offering Document of the Scheme, proposed the conversion of the Closed-end Scheme into an open-end scheme, for the benefit of the Certificate Holders. The Certificate Holders, in a meeting called for this purpose, on September 25, 2009 vide a special resolution passed by a majority of 99.30% of such Certificate Holders as were present in person or by proxy (the **'Certificate Holders' Resolution'**), approved the conversion, subject to terms and conditions as stated in the Certificate Holders' Resolution – Certified true copy of the Certificate Holders' Resolution is appended hereto as **Annexure "G"**.

H. The SECP vide its letter No. NBFC/MF-RS/UTPLCF/09/1087 dated December 24, 2009 appended hereto as **Annexure "H"** has conveyed its 'No Objection' to the Conversion of the Scheme, subject to certain conditions.

I. For effectuating the conversion of the Scheme fro Closed-end Scheme into an open-end scheme pursuant to the Certificate Holders' Resolution and the SECP's 'No Objection' mentioned in recitals G and H above, the Management Company and the Trustee have now agreed to modify and re-state the Trust Deed in its entirety to incorporate the impact thereof.

J. The Management Company has been conveyed 'No Objection' by the SECP vide its letter No.NBFC/RS/JD-VS/JSLCF/663/2010 dated August 20, 2010 appended hereto as **Annexure "I"** to the execution and registration of this Third Supplemental Deed to modify and re-state the Trust Deed to give effect to the Certificate Holders' Resolution on conversion of the Scheme from a Closed-end Scheme into an open-end scheme, and to incorporate the impact thereof, pending the registration of the Scheme as a Notified Entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations') and this Trust Deed.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

1. GOVERNING LAW

This Deed shall be subject to and be governed by the laws of Pakistan, including the Rules and the Regulations, and all applicable laws, rules and regulations as amended or substituted from time to time and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules and Regulations are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules or Regulations, the latter shall supersede and prevail over the provisions contained in this Deed. Further, if the Rules or Regulations are amended or any directives are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in this Trust Deed.

2. CONVERSION AND EFFECTIVE DATE OF CONVERSION OF THE SCHEME INTO AN OPEN-END SCHEME

The Closed-end Scheme shall stand converted into an open-end scheme, subject to the registration of the Scheme by SECP as a Notified Entity in terms of Regulation 44 of the Regulations, effective from the date of commencement of the first Business Day after the expiry of the book closure to be announced by the Management Company, under intimation to the Trustee and SECP, for the purposes of determining the entitlement of the Initial Unit Holders to the Units of the Fund in lieu of the Certificates of the Closed-end Scheme held by them as per the Register of the Fund, which date shall be the effective date of conversion (the "Effective Date").

3. DECLARATION OF TRUST

It is hereby declared unequivocally that the Closed-end Scheme in the name and title of "JS Large Cap. Fund" **(formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund)** that was created vide the Trust Deed dated April 6, 2004, as modified vide First Supplemental Deed dated June 13, 2006 and Second Supplemental Deed dated May 21, 2009, is hereby converted into an open-end Unit Trust and the Management Company hereby undertakes to continue to manage, operate and administer the Scheme as an open-end scheme and the Trustee hereby undertakes to continue as the Trustee of the open-end scheme. The Management Company and the Trustee hereby further declare that:

(a) The terms and conditions of this Deed shall be binding on each Unit Holder as if he is a party to it and so to be bound by its provisions and each Unit Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed;

(b) The Management Company shall continue to manage, operate and administer the Scheme in accordance with the provisions of this Deed, the Rules and the Regulations and directives that may be issued by the SECP from time to time;

(c) The Trustee shall continue to hold and stand possessed of the Deposited Property that has been or may, from time to time hereafter, be vested in the Trustee upon trust as a single common fund for the benefit of the Holders ranking pari-passu inter se according to the number of Units held by each Holder;

(d) The Deposited Property shall be invested/ disinvested from time to time by the Trustee at the sole direction of the Management Company;

(e) From the Effective Date:

(i) The status of Certificate Holders shall automatically stand changed to Initial Unit Holders and all existing Certificates issued under the Closed-end Scheme shall stand automatically converted into Initial Units in the ratio of 10:1 – i.e., each Initial Unit Holder (formerly Certificate Holder) shall be issued (01) Unit of the Fund of the Par Value of PKR:100/- each for ten (10) Certificates of the Closed-end Scheme of the Par Value of PKR:10/- each that were held by him at the date of the book closure announced for the purpose of Conversion without any further payment. The book closure shall be announced by the Management Company in at least two widely

circulated newspapers in Pakistan, one in English and one in Urdu, which shall also declare the Effective Date.

(ii) An Account Statement shall be issued by the Transfer Agent to the Initial Unit Holders as to their entitlement to the number of Initial Units, which shall be credited to their respective accounts. The Initial Unit Holders may, upon request and payment of such fee as may be determined the by the Management Company, be issued physical Certificates representing the Units of the Fund upon conversion into an open-end scheme in lieu of the Certificates of the Closed-end Scheme held by him.

(f) A Unit Holder shall not be liable to make any payment after he has paid the purchase price of his Units(s) and that no further liability can be imposed on him in respect of Units(s) which he holds except in the case of a Back-end Load or Contingent Load which may be applicable on certain class(es) of Units at the time of redemption;

(g) The Trustee shall issue a report to the Holders in accordance with the Regulations; and

(h) The Management Company and the Trustee shall retire in the manner stated in Clauses 7 and 8 of this Deed.

The Trust shall be managed and operated strictly in terms of the provisions contained and stipulated in this Deed, the Offering Document, the Rules and Regulations (as amended or substituted from time to time) and the conditions (if any) which may be imposed by SECP from time to time.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

4. DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz.:

4.1 "**Accounting Date**" means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company may, with the consent of the Trustee and after intimation to the Commission, change such date to any other date.

4.2 "**Accounting Period**" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.

4.3 **"Account Statement"** means statement of transactions in Units in the account of the Holder.

4.4 **"Administrative Plans"** means investment plans offered by the Management Company and approved by SECP, where such plans allow investors a focused investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

4.5 **"Annual Fee"** means any fee payable to SECP under the Regulations.

4.6 **"Auditor"** means the Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations and this Deed.

4.7 **"Authorized Branch(es)"** means those branches of the Distributor(s)/Distribution Company(ies) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.

4.8 **"Authorized Investment"** means investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

a. Investments in listed equity securities, cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity;

b. Investment outside Pakistan in such Authorized Investments, including collective investment schemes subject to approval of SECP on such terms and conditions as are specified by any competent authority including the State Bank of Pakistan and SECP; and

c. Any other investments permitted by SECP, the Rules and Regulations, as amended or substituted from time to time.

But does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable time liability

4.9 **"Back-end Load"** means charge(s) deductible from the Net Asset Value (NAV) of the Unit to determine the Redemption Price. Such load, not exceeding five percent (5%) of the NAV, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Provided that in case of Initial Units, Back-end Load shall be twenty percent (20%), eighteen percent (18%) and sixteen percent (16%) of the NAV in case of redemption of such Initial Units within the first, second and third year, respectively, from the Effective Date. The Back-end Load shall be treated as part of the Deposited Property.

4.10 **"Bank"** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

4.11 **"Bank Accounts"** means accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.

4.12 **"Bonus Units"** means the Units issued, on distribution of the distributable income, in the form of a stock dividend.

R. No. 142
Sub-Registrar II
Gadap Town, Karachi

4.13 **"Business Day"** means any day of the week from Monday to Friday but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stock Exchange(s) in Pakistan are closed for business.

4.14 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of this Deed. Provided that for a Holder prior to the Effective Date, this shall mean one undivided share in the Closed-end Scheme.

4.15 **"Certificate Holder(s)"** means the person(s) entered into the Register of the Closed-end Scheme prior to the Effective Date of Conversion.

4.16 **"Closed-end Scheme"** means JS Large Cap. Fund, prior to its Conversion into an open-end scheme.

4.17 **"Companies Ordinance"** means the Companies Ordinance, 1984, as amended or substituted from time to time.

4.18 **"Connected Person"** shall have the same meaning as under the Rules.

4.19 **"Constitutive Document"** shall have the same meaning as in the Regulations.

4.20 **"Contingent Load"** means processing charges deductible from the NAV of the Unit to determine the Redemption Price in case of redemption of Units within the Minimum Holding Period at a rate decreasing for every such period the Units are held and shall be charged to Unit Holders in instances where no Front-end Load is charged. Such charges shall not exceed five percent (5%) of the NAV and shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its distributors, as the case may be.

4.21 **"Conversion"** means the conversion of the Fund from the Effective Date into an open-end scheme in accordance with the Certificate Holders' Resolution and subject to the following conditions as prescribed by SECP:

(a) Back-end load, if any, to be charged to the Initial Unit Holders on redemption of Units of JS Large Cap Fund shall become part of the Deposited Property;

(b) Back-end load, if any, shall be charged for a maximum period of three years from the Effective Date;

(c) Back-end load, if any, shall be charged on uniform basis to all Initial Unit Holders without any discrimination; and

(d) Necessary amendments, with prior approval of the Commission, shall be made in the Fund Constitutive Documents before Conversion.

4.22 **"Conversion Cost"** means all expenses incurred in connection with the Conversion of the Trust, including but not limited to matters related to permissions for Conversion, execution and registration of this Supplemental Deed, issue, printing, circulation and publication of the modified and re-stated Offering Document, legal expenses and all other expenses including announcement to the public, Certificate Holders, Stock Exchange(s) incurred up to the period of the Effective Date and effectuating the Conversion.

4.23 **"Custodian"** shall have the same meaning as in the Rules.

4.24 **"Cut-Off Time"** means any time as may be determined by the Management Company and disclosed in the Offering Document and communicated to the Trustee and the Unit Holders applicable for each Business Day, before which Unit transactions shall be effectuated. The Management Company may change the Cut-off Time under prior intimation to the Unit Holders and the Trustee.

R. No. 142
Sub-Registrar
Calicut Town

4.25 **"Deed" or "Trust Deed"** means the Trust Deed and any Supplemental Deed.

4.26 **"Deposited Property"** means the aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable Front-end Load, Duties and Charges and transaction costs and any other expenses chargeable to the Fund (as specified in Clause 31) and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any Contingent Load or any amount standing to the credit of the Distribution Account, subject to Clause 10.7.

4.27 **"Distribution Account"** means the Bank Account which may be a current, saving or deposit account maintained by the Trustee with a Bank, approved by the Management Company, in which the amount required for the distribution of income to the Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Holders. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the Fund from time to time as part of the Deposited Property for the benefit of the Unit Holders.

4.28 **"Distributor/ Distribution Company"** means a company, firm, individual, sole proprietorship concern or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if the Management Company performs the Distribution Function.

4.29 **"Distribution Function"** means with regard to:

(a) Receiving applications for issue of Units;

(b) Issuing of receipts in respect of (a) above;

(c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and

(d) Accounting to the Management Company for all (1) payment instruments received from the applicants for issuance of Units; (2) payments instruments delivered to the Holder(s) on redemption of Units; and (3) all expenses incurred in relation to the Distribution Functions.

4.30 **"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 whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the issue, sale, transfer, conversion or redemption of Units or on the sale or purchase of Investments 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, charges or costs (including Front-end Load, Back-end Load or Contingent Load) which may have been taken into account in ascertaining the NAV.

4.31 **"Effective Date"** means the date on which this Supplemental Deed and the Conversion of Closed-end Scheme into open-end scheme becomes effective and the same shall be announced by the Management Company prior to the Conversion in at least two widely circulated newspapers in Pakistan, one in English and one in Urdu.

4.32 **"Financial Institution"** means any entity defined as a financial institution in the Companies Ordinance.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

4.33 **"Formation Cost"** means all preliminary and floatation expenses incurred in connection with the establishment and registration of the Trust including expenses in connection with the execution and registration of the Deed, issue, circulation and publication of the Offering Document, legal costs and all other expenses including announcement costs describing the Closed-end Scheme incurred during and up to the Initial Offering Period.

4.34 **"Front-end Load"** means the sales and processing charges (excluding Duties and Charges) that are received by the Management Company and/ or its Distributors that may be included in the Offer Price of the Units not exceeding five percent (5%) of the NAV from the Effective Date. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document.

4.35 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of this Deed and also include the Initial Unit Holders.

4.36 **"Initial Period" or "Initial Offering Period (IPO)"** means the period during which the Certificates of the Closed-end Scheme were first offered to the public at the Par Value, in terms of the Prospectus.

4.37 **"Initial Unit Holders"** means the Certificate Holders entitled to and issued the Initial Unit(s).

4.38 **"Initial Units"** means the Unit(s), in lieu of Certificate(s) of the Closed-end Scheme, issued to the Initial Unit Holders in the ratio of 10:1 – i.e., each Initial Unit Holder (formerly Certificate Holder) shall be issued one (1) Unit of Par Value of PKR:100/- each for ten (10) Certificates of par value of PKR:10/- each and shall be a separate class of Units with such conditions as specified in the Offering Document.

4.39 **"Investment"** means any Authorized Investment forming part of the Deposited Property.

4.40 **"Investment Facilitator/ Sales Agent"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load or Contingent Load collected by it in the Offer Price or Redemption Price, respectively, or from the Management Company's own resources.

4.41 **"Minimum Holding Period"** shall be such minimum period of investment by the Unit Holder in the Trust from the date of issue of certain class(es) of Units (other than the Initial Units) as may be determined by the Management Company and disclosed in the Offering Document.

4.42 **"Minimum Subscription Amount"** shall be the price for purchasing one (1) Unit of the Fund (other than the Initial Unit) at the Offer Price from the Effective Date, whichever is applicable or any other minimum subscription amount specified in the Offering Document.

4.43 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the Trust and such excess being computed in the manner specified under the Regulations.

4.44 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding, rounded off at two (2) decimal places.

4.45 **"Offer Price"** means the sum to be paid to the Trustee for issuance of one (1) Unit from the Effective Date (other than the Initial Units), such price to be determined pursuant to Clause 17 of this Deed.

4.46 **"Offering Document"** means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy 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 Unit Trust and includes any Supplementary Offering Document.

4.47 **"Par Value"** means the face value of a Unit upon Conversion that shall be Pakistani Rupees One Hundred (PKR. 100/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time and specified in the Offering Document.

4.48 **"Redemption Price"** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit from the Effective Date, such amount to be determined pursuant to Clause 20 of this Deed.

4.49 **"Register"** means the Register of the Holders kept pursuant to the Regulations and this Deed.

4.50 **"Registrar Functions"** means the functions with regard to:

R. No. 148
Sub-Registrar-II
Saddar Town, Karachi

(a) Maintaining the Register;

(b) Receiving applications for issue, redemption and transfer/transmission of Units directly from Holder(s) or legal representative(s) or through Distributor(s);

(c) Processing requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;

(d) Issuing Account Statements to Holders;

(e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;

(f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per Clause 34 of this Deed;

(g) Cancelling old Certificates on redemption or replacement;

(h) Maintaining records of lien/ pledge/ charge on Units, transfer/switching of Units, Zakat; and

(i) Keeping record of change of addresses/other particulars of the Holders.

4.51 **"Regulations"** mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.

4.52 **"Reporting Currency/ Base Currency"** means the currency used in pricing of Units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.

4.53 **"Rules"** mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.

4.54 **"SECP" or "Commission"** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

4.55 **"Stock Exchange"** means any stock exchange registered under the Securities and Exchange Ordinance, 1969, including any substitution thereof.

4.56 **"Subscription Day"** means every Business Day including the Effective Date on which any class of Unit is available for subscription provided that the Management Company may with the prior written consent of the Trustee and intimation to SECP declare any particular Business Day not to be a Subscription Day upon giving a notice in at least one (1) newspaper, either English or Urdu, circulating in Pakistan. Such notice shall be

deemed to be duly served on the Holder and shall be sufficient for the purpose of meeting requirements set out in Clause 42 of this Deed

4.57 **"Supplemental Deed"** means a deed supplemental to the 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 re-state 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.

4.58 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and re-state 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.

4.59 **"Trust", "Unit Trust", "Fund" or "Scheme"** means JS Large Cap Fund, an open-end Unit Trust (previously a Closed-end Scheme and converted into an open-end scheme vide this Third Supplemental Deed), constituted by the Deed executed between the Trustee and the Management Company for continuous offers for sale of Units.

4.60 **"Transfer Agent" or "Registrar"** means any company including a Bank that the Management Company may appoint for performing the Registrar Function.

4.61 **"Unit"** means one (1) undivided share in the Unit Trust and where the context so indicates a fraction thereof.

4.62 "**Zakat**" has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

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 words, "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

5. DUTIES AND POWERS OF MANAGEMENT COMPANY

5.1 The Management Company shall comply with the provisions of the Regulations and this Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed, for all purposes of this Deed, to be the acts of the Management Company.

5.2 The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Deposited Property, where such loss has been caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.

5.3 The Management Company shall manage the Fund in the interest of the Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties, including its Connected Persons and group companies and its officers, and subject to the restrictions and limitations as provided in this Deed and the Regulations The Management Company shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control.

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

5.5 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Regulations and this Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Management Company shall not be under any liability

therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

5.6 The Management Company shall if it considers necessary request the Trustee, for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.

5.7 The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Regulations and this Deed.

5.8 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Trust, all transactions for the account of the Trust and the amounts received by the Trust in respect of issues of Units and paid out by the Trust on redemption of Units and by way of distributions.

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

5.10 The Management Company may from time to time appoint, remove or replace the Transfer Agent under intimation to the Trustee.

R. No. 1112
Sub-Registrar
Saddar Town, K...

5.11 The Management Company shall maintain a Register of the Unit Holders of the Trust or appoint a Transfer Agent in its discretion, to maintain the Register and inform the Trustee and SECP of the address where the Register is kept.

5.12 The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of SECP and the Trustee.

5.13 The Management Company shall, with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, an Auditor as per requirements of Regulations and/or as per guidelines issued by SECP and the contents of the Auditor's report shall be in accordance with the provisions of the Regulations.

5.14 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/ disinvestment transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.

5.15 The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows and any rights or warrants related to the Investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.

5.16 The Management Company shall from time to time under intimation to the Trustee appoint, remove or replace one or more Distribution Company(s) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Management Company. The Management Company shall ensure that the requirements set out in the Regulations in relation to Distribution Function and Distribution Company(ies) are adhered to.

5.17 The Management Company shall:

(a) Within such period as prescribed by the Regulations, prepare and transmit (physically or through electronic means subject to SECP approval) to the SECP, Stock Exchange(s) on which Units of the Fund are listed, Trustee and the Holders the annual report of the Trust along with a copy of the balance sheet, income statement, cash flow statement, statement of movement in Unit Holders' Fund or Net Assets or reserves together with the Auditor's report for the Accounting Period in accordance with the Rules and Regulations;

(b) Within such period as prescribed by the Regulations after the close of the first half of the year of the account of the Trust, prepare and transmit (physically or through electronic means) to the Holders, Trustee, Stock Exchanges on which Units of the Fund are listed, and the SECP a balance sheet, income statement, cash flow

statement, statement of movement in Unit Holders' Fund or Net Assets or reserves and statement showing the securities owned at the beginning of the half year, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of person whose securities are owned for that half year, whether audited or otherwise, in accordance with the Rules and Regulations;

(c) Within such period as prescribed by the Regulations after the close of the first and third quarter of account, prepare and transmit (physically or through electronic means) the quarterly report to the Holders, Trustee, Stock Exchanges on which Units of the Fund are listed, and the SECP a balance sheet, income statement, cash flow statement, statement of movement in Unit Holders' Fund or Net Assets or reserves and statement showing the securities owned at the beginning of the quarter, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise, in accordance with the Rules and Regulations; and

(d) The Management Company shall, subject to approval of SECP, transmit the quarterly and half yearly accounts of the Fund by placing the same on its web-site. However, the Management Company shall provide to the Unit Holders printed copies of quarterly and half yearly accounts, on demand, at their registered address, free of cost, as and when requested.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

5.18 The Management Company shall appoint brokers pursuant to Clause 11 in compliance with the Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing brokers to avoid undue concentration of business with any broker.

5.19 The Management Company shall obtain a rating of the Scheme as per the Regulations or conditions prescribed by SECP.

5.20 The Management Company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company is of the opinion that the Fund shall not be able to meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.

5.21 The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different NAVs without involvement of payment instrument, unless permitted otherwise by the Commission. Provided that this sub-clause shall not apply to issuance of Bonus Units and re-investment or issuance of Units against gains realization on the same NAV or transaction date.

5.22 The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit Holders) within the Scheme.

5.23 The Management Company may offer different Administrative Plans to investors and may market the Unit Trust or any other Administrative plans subject to approval of SECP.

5.24 The Management Company shall advise the Trustee of the allocation of the funds between the respective Scheme(s) on the basis of the Administrative Plans as determined by the Management Company.

5.25 The Management Company shall determine from time to time the various class(es) of Units to be issued pursuant to this Deed and the rights and conditions that attach to each class of Units, subject to consent of the Trustee and approval of SECP, including the Front-end Load, Back-end Load or Contingent Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof.

6. DUTIES AND POWERS OF TRUSTEE

6.1 The Trustee shall comply with the provisions of this Deed, the Rules and the Regulations for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible

official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

6.2 The Trustee shall take into its custody and under its control all the property of the Scheme and hold it in trust for the Holders in accordance with the Rules and the Regulations, this Deed and all other applicable laws, rules and regulations and all cash and registerable assets shall be registered in the name of or to the order of the Trustee.

6.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of this Deed or the Regulations. Whenever pursuant to any provision of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Management Company by any person whose signature the Trustee is, for the time being, authorized in writing by the Management Company to accept.

6.4 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Deposited Property, if such instructions are not in conflict with the provisions of this Deed or the Rules or the Regulations or any other applicable laws and regulations.

6.5 The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions as instructed by the Management Company.

M.No. 1142
Sub-Registrar-II
Saddar Town Karachi

6.6 The Trustee shall, in consultation with the Management Company, from time to time appoint, remove or replace one or more Custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company. Provided however, the Trustee may also itself perform Custodian function for the Trust with the approval of the Management Company at competitive terms, as part of its normal line of business.

6.7 The Trustee shall make available or ensure that there is made available to the Management Company such information and/or reports as the Management Company may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Scheme.

6.8 The Trustee shall issue a report to the Holders as required under the Regulations.

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

6.10 The Trustee shall authorize and facilitate the Management Company to receive the statements of account for all the Bank Accounts being operated by the Trustee as a nominee of the Trust;

6.11 The Trustee shall ensure that the methods adopted by the Management Company in calculating the value of Units are adequate to and the pricing and valuation of sales, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the provisions of this Deed and other regulatory requirements;

6.12 The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds 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 negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Regulations. 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.

6.13 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) shall sell or purchase or deal in the sale of any Investment with the Trust (save in the capacity of an intermediary).

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

6.15 The Trustee shall promptly forward to the Management Company within two Business Days any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Deposited Property.

6.16 The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Management Company with regard to any voting rights attaching to any investment.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

6.17 The Trustee shall be required to adhere to performance standards, as mutually agreed upon between the Management Company and the Trustee, from time to time.

6.18 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents pursuant to the Regulations and the conditions under which the Scheme was authorized are complied with.

6.19 The Trustee shall ensure that Units are not issued until subscription money has been received in the Fund.

6.20 The Trustee shall ensure that the issue, transfer, redemption and cancellation of Units effected by the Scheme are carried out in accordance with the provisions of the Constitutive Documents.

6.21 The Trustee shall arrange for an annual system audit and provide the report to this effect to the Commission and the Management Company, as provided in the Regulations.

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

6.23 The Trustee shall ensure that the conditions under which the Scheme has been registered as an open-end scheme are complied with.

6.24 The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

6.25 The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders.

6.26 The Trustee shall not invest in the Units of the Fund.

7. CHANGE OF MANAGEMENT COMPANY

7.1 The SECP may remove the Management Company by giving at least ninety (90) days notice for sub-clause (a) hereunder and immediate notice for sub-clauses (b) and (c) hereunder in writing to the Management Company, if any of the following has occurred:

(a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;

(b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); a receiver is appointed over any of the assets of the Management Company; and

(c) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules and/or Regulations or any other law for the time being in force.

R. No. 142
Sub Registrar-II
Saddar Town, Karachi

7.2 The Management Company may retire at any time with the prior written consent of SECP and three month notice to the Trustee and the Holders.

7.3 If SECP has cancelled the license of the Management Company under the provisions of the Rules and/or Regulations, the SECP shall appoint another asset management company as the management company for the Scheme according to the provisions of the Regulations and this Deed.

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

7.5 Upon its appointment the new management company shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

7.6 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company under Clause 7.1 appoint auditors with the consent of SECP from among the panel of auditors designated as "A" category by the State Bank of Pakistan for the audit of Financial Institutions.

7.7 The auditors so appointed shall be other than the Auditors of the Fund, the Management Company and the Trustee.

7.8 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 SECP.

7.9 The auditors shall submit the report for the audit to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to SECP, outgoing Management Company and the new management company. The report shall be for a period upto the date of the appointment of the new management company.

7.10 The cost of audit shall be shared equally by the outgoing Management Company, the new management company and the Trust.

8. CHANGE OF TRUSTEE

8.1 A Trustee may subject to prior approval of the Commission and under intimation to the Management Company, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed or from the date of assumption of the Fund by the new appointed trustee, whichever is later. In the event of the Trustee desiring to retire, the Management Company shall within a period of ninety (90) days with the prior written approval of SECP may by a Supplemental Deed hereto under the seal of the Management Company and the Trustees (both incoming and outgoing Trustee) appoint a new trustee under the provisions of the Rules and the

Regulations in place of the retiring Trustee and also provide for in such Deed the automatic vesting of all the assets of the Trust in the name of the new trustee.

8.2 The SECP may remove the Trustee under intimation to the Management Company, if in its opinion, any of the following has occurred:

(a) The Trustee has willfully contravened the provisions of Rules and Regulations or this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;

(b) If the Trustee is guilty of misconduct or becomes ineligible to act as a Trustee of the Trust under the provisions of the Rules and Regulations, or any other law for the time being in force.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

Provided that the Trustee is given an opportunity of being heard.

8.3 If the Trustee goes into liquidation (other than for the purpose of amalgamation or reconstruction on terms previously agreed with the Management Company) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Regulations, or any other law for the time being in force the Management Company shall forthwith, under intimation to SECP, by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Regulations and this Deed as the new trustee.

8.4 The Management Company may change the Trustee, with the prior approval of SECP, after giving twenty-one (21) days notice in writing to the Trustee:

(i) On grounds of negligence of its duties or incompetence in performing its duties or any material default; or

(ii) Non-compliance with the provisions of this Deed; or the Rules or Regulations or the performance standards as mutually agreed upon and appoint another trustee;

Provided however such notice per se shall not be regarded as acceptance by the Trustee of the charges of material default or non-compliance; provided further that the change of Trustee will become effective with SECP's approval, once the newly appointed trustee takes charge of all duties and responsibilities.

8.5 The Management Company may change the Trustee with the prior written approval of the SECP after giving twenty-one (21) days notice in writing to the Trustee if the Management Company, based on a firm quotation or offer received from an alternate trustee (qualified in terms of the Regulations) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason, it would be in the interest of the Holders to appoint another trustee on such favorable terms. However, after receiving the notice from the Management Company on the ground that the remuneration being paid to the Trustee is not according to the market norm, the Trustee shall have the option to continue as Trustee of the Fund on such favourable terms offered by the alternate trustee and notify the Management Company accordingly. The change of Trustee shall become effective with SECP's approval, once the newly appointed trustee takes charge of all duties and responsibilities.

8.6 Upon the appointment of a new trustee, the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Deposited Property and any amount held in any Bank Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. Distribution Bank Accounts (if any) shall not be closed, however the existing Trustee will remove its signatories and the new Trustee will add his signatories for the purpose of operating such Bank Accounts.

8.7 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

8.8 Notwithstanding the removal/ resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Regulations, the Trustee shall remain entitled to the benefit under the terms of this Deed till the removal/ resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any

liability for which the Trustee may have become liable under this Deed and/or the Regulations.

8.9 Furthermore the Management Company may immediately upon the issuance of notice of removal of Trustee under Clauses 8.2, 8.4 and 8.5, appoint auditors with the consent of SECP from amongst the panel of auditors designated as "A" category by State Bank of Pakistan for the audit of Financial Institutions.

8.10 The auditors so appointed shall be other than the Auditors of the Fund, the Management Company and the Trustee.

8.11 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or SECP.

8.12 The auditor shall submit the report for the audit to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to SECP, out going Trustee and the new Trustee. The report shall be for a period upto the date of appointment of the new trustee.

8.13 The cost of such audit shall be shared equally by the outgoing Trustee, the new Trustee and the Trust.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

9. BANK ACCOUNTS

9.1 The Trustee shall open separate Bank Account(s) titled "CDC - Trustee JS Large Cap. Fund" at such branches of scheduled commercial Banks and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, as may be required by the Management Company, from time to time.

9.2 The Management Company may also require the Trustee to open separate Bank Account(s) with scheduled commercial Banks titled "CDC – Trustee JS Large Cap. Fund – Div #" for each dividend distribution out of the Fund.

9.3 The Trustee shall, if requested by the Management Company at its discretion, also open separate bank account(s) titled "CDC – Trustee JSIL Funds" at Bank(s) designated by the Management Company to facilitate investment in each of the Administrative Plans. The operational modalities of these accounts shall be mutually agreed between the Management Company and the Trustee. These account(s) shall be temporary collection accounts, where collections received on account of subscription of units by investors of various unit trusts and the Administrative Plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s) in accordance with the Administrative Plans selected by the investors. Such account(s) may also be used for redemption purposes where funds are transferred prior to the payment of the redemption proceeds to the Holders.

9.4 Notwithstanding anything in this Deed, the beneficial ownership of the balances in the bank accounts shall vest in the unit holders of the respective unit trusts.

10. DEPOSITED PROPERTY

10.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting therefrom or providing thereout any applicable Front-end Load and adding thereto any Back-end Load, shall constitute part of the Deposited Property.

10.2 The Trustee shall take the Deposited Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders in accordance with the provisions of the Regulations and this Deed. The Deposited Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Trust. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed off or transferred to new Trustee pursuant to the provisions of this Deed.

10.3 Save, as herein expressly provided, the Deposited 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 as allowed under the

Regulations create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person except for securing finances obtained from Banks or institutions upon the direction of the Management Company and subject to the limitations contained in the Regulations.

10.4 The Trustee shall have the sole responsibility for the safe-keeping of the Deposited Property. Subject to the provisions of Clause 6.3 in the event of any loss due to negligence or breach of fiduciary duties on part of the Trustee, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class, with all rights and privileges pertaining thereto, or compensate the Trust to the extent of any such loss. However, the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

10.5 All cash forming part of the Deposited Property shall be deposited by the Trustee in one or more separate Bank Account(s) on the instructions of the Management Company, in the name of the Trustee with a Bank approved by the Management Company, having such minimum investment grade rating as prescribed by SECP or allowed under the Regulations. The Bank shall allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits on deposits maintained in such account or under any other arrangement approved by the Management Company.

10.6 Remuneration of the Management Company and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property, all expenses incurred by the Trustee effecting the registration of all registerable Investments in the Trustee's name, legal counsel fee and other related expenses as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges, borrowing/financial costs, audit fees; listing fee payable to a Stock Exchange including renewals; rating fee payable to an approved rating agency; Annual Fee, Formation Cost, Conversion Costs and taxes if any applicable to the Trust and any other expenses permissible under the Regulations shall be payable out of the Deposited Property.

10.7 All interest, income or profit, etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Deposited Property for the benefit of the Holders and shall be transferred periodically from the Distribution Account(s) to the Bank Account of the Trust.

R. No. 12
Sub-Registrar-II
Saddar Town, Karachi

11. INVESTMENT OF THE DEPOSITED PROPERTY

11.1 All proceeds from the sales of Units shall be directly credited to the main Bank Account of the Fund. The Deposited Property, except in so far as such cash which in the opinion of the Management Company may be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed and Offering Document) be directed by the Management Company in terms of the Investment Policy of the Fund.

11.2 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this Clause. Provided that the Management Company may postpone the realization of such Investment for such period as the Management Company may determine to be in the interest of Holders.

11.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible to make such purchase or sale more advantageously in some other manner. The Management Company, under intimation to the Trustee, shall from time to time appoint broker(s) as per the requirements specified in the Regulations and/ or by SECP.

Investment Restrictions:

11.4 The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules and Regulations and prescribed by SECP; provided that where

such limits are exceeded due to actions permissible under the Regulations or by SECP, including taking up rights or bonus issue or appreciation or depreciation in value of any Investment, disposal of any Investment or redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and/ or by SECP.

11.5 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed in a company or sector by the Regulations, the Trustee shall not purchase any further investments in such company or sector. However, this restriction on purchase shall not apply to any offer of right shares or any other offering, permissible under the Regulations or by SECP, provided further, the Management Company is satisfied that accepting such offer is in the interest of the Trust.

11.6 The Management Company in relation to the Fund shall not at any time (unless allowed otherwise by the Rules or Regulations or SECP):

(a) Invest less than seventy percent (70%) of its Net Assets in listed equity securities during the year based on quarterly average investment calculated on a daily basis or such other minimum percentage of its Net Assets as required by the Rules, Regulations or specified by SECP from time to time;

(b) Purchase or sell:

i. Bearer securities;
ii. Securities on margins;
iii. Securities in a forward contract;
iv. Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
v. Commodities or commodity contracts;
vi. Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or securities issued by companies that invest in real estate or interest herein and/or Real Estate Investment Trusts (REIT), unless prohibited; and
vii. Any investment other than Authorized Investments as defined herein;

(c) Participate in a joint account with others in any transaction except as allowed in the Regulations;

(d) Make short sales of any security or maintain a short position;

(e) Invest in securities of the Management Company;

(f) Take exposure to Continuous Funding System;

(g) Take exposure in a single entity of more than ten percent (10%) of the issued capital of that company or ten percent (10%) of the issue size of the debt issued by any entity, provided that subject to the aforesaid conditions stated in this sub-clause the exposure to any single entity shall not exceed an amount equal to ten percent (10%) of the Net assets of the Scheme or the index weight of the security, which ever is higher, subject to the limit of fifteen percent (15%) of the Fund's Net Assets;

(h) Take exposure in securities of any one sector as per classification of the Stock Exchange of more than thirty percent (30%) of the Fund's Net Assets or index weight of the sector, whichever is higher, subject to the limit of thirty-five percent (35%) of the Fund's Net Assets;

(i) Take exposure of more than thirty-five percent (35%) of the Fund's Net Assets in any single group;

(j) Take exposure of more than ten percent (10%) of Fund Net Assets in listed group companies of the Management Company and such investment shall only be made through the secondary market;

(k) Enter into transaction with any broker that exceed thirty per cent of the commission paid by the Fund in any one Accounting Year as specified in the Regulations;

(l) Enter into underwriting or sub-underwriting contracts;

(m) Invest in any security of a company, if:

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

i. any director or officer of the Management Company owns more than five percent (5%) of the total amount of securities issued by that company; or

ii. the directors and officers of the Management Company collectively own more than ten percent (10%) of the total amount of securities issued by that company; and

(n) Take exposure in any collective investment scheme, except for investments outside Pakistan.

(o) Invest in unlisted equity securities, unless an application for listing of such securities has been accepted by a Stock Exchange. The Scheme may make total investments in a pre-initial public offering up to 15% (fifteen percent) of the Net Asset Value of the Scheme, subject to other investment limits prescribed in the Regulations.

11.7 **Category of the Fund**

The Fund shall be a 'Equity Scheme" as per the criteria for categorization of open-end collective investment schemes specified in the Regulations or by SECP, as amended from time to time.

R. No. 192
Sub-Registrar-II
Saddar Town, Karachi

11.8 **Investment Objective**

The main objective of the Fund is to enable the investors to participate in a diversified portfolio of securities representing investments in the capital and money markets of Pakistan and to provide to the investors liquidity to join or leave the Fund at their convenience. The investment objective of the Fund is to, by prudent investment management, maximise the total investment return, which would consist of a combination of capital appreciation and income.

11.9 **Investment Policy**

The Fund shall follow a "large cap" investment strategy, investing primarily in large market capitalization companies.

Consistent with its Investment Objective, the Fund shall invest primarily in equity securities and shares of listed large-cap companies with market capitalisation of over Rupees one billion. The remaining Net Assets of the Fund shall be invested in Authorised Investments including cash and/or near cash instruments which include cash in Bank Accounts and Government securities not exceeding ninety (90) days maturity.

11.10 **Performance Benchmark**

The performance benchmark of the Fund shall be the 'KSE - 30 Index' or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holder and disclosed in the Offering Document.

12. **VOTING RIGHTS ON DEPOSITED PROPERTY**

12.1 All rights of voting attached to any Deposited Property shall be exercisable by the Management Company on behalf of the Trustee and the Management Company shall be entitled to exercise the said rights in what it may consider to be the best interests of the Holders, and may refrain at its own discretion from the exercise of any voting rights in the interest of Unit Holders and the Trustee or the Holders shall not have any right to interfere.

12.2 The Trustee shall upon written request by the Management Company and at their expense, 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.

12.3 The Trustee shall forward to the Management Company, not later than two (2) Business Days of receipt, all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

i. any director or officer of the Management Company owns more than five percent (5%) of the total amount of securities issued by that company; or

ii. the directors and officers of the Management Company collectively own more than ten percent (10%) of the total amount of securities issued by that company; and

(n) Take exposure in any collective investment scheme, except for investments outside Pakistan.

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K. No. 142
Sub-Registrar-II
Saddar Town, Karachi

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12.2 The Trustee shall upon written request by the Management Company and at their expense, 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.

12.3 The Trustee shall forward to the Management Company, not later than two (2) Business Days of receipt, all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

12.4 The phrase "rights of voting" or the word "vote" used in this sub-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.

142

S. No. ...
Sub-Registrar-II
Saddar Town, Karachi

13. BORROWING

13.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Management Company may arrange borrowing with the approval of the Trustee for the account of the Trust. Provided that the borrowing shall be subject to such restrictions and limitations as may be specified in the Regulations and/ or by the SECP. Provided further that the charges payable on such borrowing are not higher than the normal bank charges. Provided further that if subsequent to such borrowing, the applicable restrictions or limitations are breached on account of reduction in the Net Assets as a result of depreciation in the market value of the Deposited Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

13.2 For the purpose of securing any such borrowing the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Deposited Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations.

13.3 Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such borrowings.

13.4 The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

14. VALUATION OF ASSETS/ LIABILITIES AND NET ASSET VALUE OF THE FUND

14.1 The valuation of the Deposited Property for determining the value of the assets and liabilities and the Net Asset Value would be as mentioned in Clauses 4.43 and 4.44 of this Deed and the Regulations and/or as allowed or prescribed by the SECP from time to time.

15. UNITS

15.1 All Units or fractions thereof represent an undivided share in the Deposited Property and all Units shall, unless otherwise stated, rank pari-passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions.

15.2 Each Holder has a beneficial interest in the Fund proportionate to the Units held by such Holder.

15.3 The Management Company may issue any of the following classes of Units:

a) Class **"A"** Units that shall be charged with a Front-end Load, if any.
b) Class **"B"** Units that shall be charged with a Back-end Load, if any.
c) Class **"C"** Units that shall be charged with a Front-end Load and Back-end Load, if any.
d) Class **"D"** Units that shall be charged with a Contingent Load, if any.

15.4 The Management Company may issue additional class(es) of Units with such attached rights and conditions as determined from time to time, pursuant to the provisions of this Deed and subject to the consent of the Trustee and approval of the SECP. The description, rights and conditions applicable to such offer of Units shall be stated in the Supplementary Offering Document(s) with the approval of the SECP. The Management Company may also issue Units pursuant to different Administrative Plans under distinct administrative arrangement with differing levels of Front-end Load, Back-end Load or Contingent Load, which may also vary according to other criteria as determined by the Management Company.

15.5 The Management Company may also issue Units with no Front-end Load, Back-end Load or Contingent Load, or Front-end Load, Back-end Load or Contingent Load that is less than the Front-end Load, Back-end Load or Contingent Load determined for this Fund. These may include any Units issued as a result of re-investment of distributable income pursuant to this Deed and/ or the Offering Document.

15.6 Irrespective of the different class(es) of Units as set out in this Clause, all Units shall rank pari-passu inter se and shall have such rights as are set out in this Deed and the Offering Document.

R.No. Sub-Registrar-II Saddar Town, Karachi

15.7 From the Effective Date, the status of Certificate Holders shall automatically stand changed to Initial Unit Holders and all existing Certificates issued under the Closed-end Scheme shall stand automatically converted into Initial Units, a separate class of Units as disclosed in the Offering Document in the ratio of 10:1 - i.e., each Initial Unit Holder (formerly Certificate Holder) shall be issued one (1) Unit of Par Vlaue of PKR:100/- each for ten (10) Certificates of par value of PKR:10/- each of the Closed-end Scheme that were held by him prior to the Effective Date. The conversion of Certificate(s) into Unit(s) on the Effective Date shall not be subject to any Front-end Load. The Initial Units shall be subject to such conditions, including a Back-end Load as stated in the Offering Document.

15.8 From the Effective Date, the Offer Price shall be determined from time to time pursuant to Clause 17 of this Deed.

15.9 The Management Company may at any time with the approval of the Trustee on giving not less than twenty-one (21) days previous notice in writing to each Holder subdivide or consolidate the whole or any part of the Units and the Holder shall be bound accordingly. The Management Company shall require in such notice that each Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such division or consolidation. Such information shall be published in at least two (2) newspapers, one English and one Urdu circulating in Pakistan in which Unit prices of the Scheme are normally published.

15.10 The Management Company may issue different types of Units to investors. The different types of Units shall include different features offered by the Management Company on such conditions or privileges as specified in the Offering Document. Such conditions or privileges may be with respect to purchase/redemption of Units, distribution of profits (cash dividend and/or Bonus Units), fixed or flexible timing of such redemption or distribution at the option of the Holder and/or the Management Company.

16. ISSUE OF UNITS

16.1 The Management Company shall be responsible for obtaining all requisite consents and approval for the Conversion, offer and issue of Units of the Scheme from the Effective Date and for the issue, publication or circulation of the Offering Document.

16.2 From the Effective Date, Units shall be offered through the Authorized Branches on all Subscription Days, subject to Clause 21 of this Trust Deed.

16.3 Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque, pay order or bank draft (crossed A/C payee only). The Management Company may, under intimation to the Trustee, make arrangements to accept payments via credit cards, debit cards, auto debit instructions or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of CDC -Trustee JS Large Cap. Fund at the Authorized Branches of the Management Company or offices of any Distribution Company on any Subscription Day. No person other than the officers of the Management Company or officers of any Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent for further processing. Any charge(s) on account of payments accepted via credit cards shall be charged to the applicant in addition to the Offer Price and it shall be disclosed to the investor at the time of purchase of Units.

16.4 Each Holder shall only be liable to pay the Offer Price of the Units subscribed by him in the manner provided in Clause 17.2 and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued only against the receipt of full payment.

16.5 An application for issuance of Units shall be deemed to have been made in accordance with the provisions of the Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances. Provided that the Initial Units shall be issued without any payment.

16.6 The Management Company may, under intimation to the Trustee, make arrangements to accept issue requests through electronic, IVR (Interactive Voice Response) or other means.

16.7 The Management Company with the consent of the Trustee may also make arrangements through branches of Bank(s) to facilitate the issue of Units. A request for issue of Units may be accepted through the ATM facility only when the relevant Bank branches have been instructed by the Management Company to accept Unit Holders request to purchase the Units of the Trust

16.8 The Minimum Subscription Amount for investment in the Fund shall be the price for purchasing one (1) Unit of the Fund at the Offer Price, whichever is applicable or any other Minimum Subscription Amount as specified in the Offering Document.

16.9 Different types of Units as specified in the Offering Document shall be subject to such conditions as are specified in the Offering Document.

16.10 The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.

SUB-REGISTRAR II KARACHI

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

17. DETERMINATION OF OFFER PRICE

17.1 From the Effective Date, the Offer Price of Units shall be calculated pursuant to sub-clause 17.2 and announced by the Management Company on all Subscription Days, as may be determined by the Management Company from time to time.

17.2 The Offer Price shall be equal to the sum of:

(a) The Net Asset Value as of the close of the Subscription Day on which the application for issuance of Units is received;

(b) Any Front-end Load not exceeding five percent (5%) of the Net Asset Value; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges in accordance with the Regulations.

Such sum shall be adjusted upwards to the nearest Paisa.

17.3 The Offer Price so determined shall apply to purchase requests, complete in all respects, received at the Authorised Branch or office of the Distribution Company before the Cut-off Time on the same Subscription Day that the Offer Price is calculated.

17.4 The Management Company may announce different Administrative Plans under different administrative arrangements with different levels of Front-end Load, which may also vary according to other criteria as determined by the Management Company. Consequently, the Offer Price may differ for Units issued under different Administrative Plans and for different investors.

17.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 17.2(c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Deposited Property).

17.6 In the event the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 17.2(c) exceeds the relevant amounts of Duties and Charges, the

Management Company shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application.

17.7 The Offer Price determined by the Management Company shall be announced and made available to the public at the Authorised Branches on all Subscription Days and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

18. ALLOCATION OF FRONT-END LOAD AND CONTINGENT LOAD

18.1 The remuneration of Distribution Companies, Investment Facilitators/ Sales Agents shall be paid exclusively from any Front-end Load or Contingent Load received by the Trustee and no charges shall be made against the Deposited Property or the Distribution Account in this respect. The remainder of any Front-end Load or Contingent Load, after such disbursement, shall be paid by the Trustee to the Management Company to meet distribution and processing charges. If the Front-end Load or Contingent Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) and Investment Facilitators/ Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.

18.2 Such payments, on the instructions of the Management Company shall be made to the Distribution Company(ies) and Investment Facilitator(s)/ Sales Agent(s) and the Management Company by the Trustee or the Management Company to the Trustee for onward payments on account of the Management Company on a periodic basis in arrears within thirty days of the end of such period.

18.3 A Distributor located outside Pakistan may, if so authorized by the Trustee and the Management Company, retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

18.4 The Management Company may at its discretion charge different levels of Front-end Load to different investors. In such an instance the Management Company shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. However, the Trustee will not accept any amount which is less than the amount based on the Net Asset Value of the applicable Subscription Day.

R. No. 1178
Sub-Registrar-II
Saddar Town, Karachi

19. REDEMPTION OF UNITS

19.1 From the Effective Date, The Trustee shall at any time during the life of the Trust authorize redemption of Units out of the Deposited Property to the Holder.

19.2 From the Effective Date, any application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Business Day. The Management Company may, under intimation to the Trustee, make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means. The Management Company may redeem part of the Units comprised in a Certificate only after cancellation of old Certificates and re-issue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Holder thereof. At the discretion of the Management Company charges may apply for the reissued Certificate.

19.3 The Trustee may at its option dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Holder with like requirements to those arising in the case of an application by him for the replacement thereof.

19.4 The Management Company shall announce the Redemption Price on all Business Days. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of this Deed. However, if the event stated in Clauses 21.1 and 21.2 hereunder comes into application, the Redemption Price shall be determined in accordance with the procedure laid out in these Clauses.

19.5 The amount payable on redemption shall be paid to the Holder or first named joint Holder or any other joint Holder specified in the application for redemption of Units by dispatching a cheque/bank draft/ pay order for the amount to the registered address of

the Holder or other means, within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or directly through Holders personal on-line account. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder's designated bankers or by crediting the Holder's credit or debit card. However, the Management Company may under special circumstances agree to pay the redemption amount to the Holder's authorized representative as stated in the prescribed application for redemption of Units.

19.6 The receipt of the Holder for any amount payable in respect of the Units shall be a good discharge to the Trustee and Management Company and if several persons are registered as joint Holders any one of them may give effectual receipt for any such moneys.

19.7 Application for redemption of Units shall be received at the Authorized Branches or offices of the Distribution Company or Transfer Agent on all Business Days. Where redemption requests on any Business Day exceed ten percent (10%) of the total number of Units outstanding, redemption requests in excess of ten percent (10%) may be deferred in accordance with the procedure elaborated in Clause 21.1 thereof.

19.8 The Management Company with the consent of the Trustee may also make arrangements through branches of Bank(s) to facilitate the redemption of Units. A request for redemption of Units may be accepted through the ATM facility only when the relevant Bank branches have been instructed by the Management Company to accept Unit Holders request to redeem the Units of the Trust

19.9 The Distribution Company or Transfer Agent shall verify the particulars given in the application for redemption of Units. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Transfer Agent or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Holder's user ID and password shall authenticate his identity.

19.10 A redemption request shall be deemed to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic redemption under certain circumstances.

R. No. 143
Sub-Registrar-II
Saddar Town, Karachi

20. DETERMINATION OF REDEMPTION PRICE

20.1 From the Effective Date, the Redemption Price shall be equal to:

(a) The Net Asset Value as of the close of the Business Day; less

(b) Any Back-end Load or Contingent Load as per details in the Offering Document; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges.

Such sum shall be adjusted downwards to the nearest Paisa.

20.2 The Redemption Price so determined shall apply to redemption requests, complete in all respects, received at the Authorised Branch or office of the Distribution Company before the Cut-Off Time on any Business Day.

20.3 The Management Company may announce different Administrative Plans under different administrative arrangements with different levels of Back-end Load or Contingent Load, which may also vary according to other criteria as determined by the Management Company. Consequently, the Redemption Price may differ for Units issued under different Administrative Plans and for different investors.

20.4 In the event that the amount deducted as provision for payment of Duties and Charges pursuant to sub-clause 20.1(c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions.

20.5 In the event that amount deducted as provision for payment of Duties and Charges pursuant to sub-clause 20.1(c) exceeds the relevant amount of Duties and Charges, such excess amount shall form part of the Deposited Property.

20.6 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(ies) and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

21. SUSPENSION OF ISSUE OR REDEMPTION OF UNITS

21.1 The Management Company may suspend the issue or redemption of Units at any time for an indefinite period having regard to the interest of the Unit Holders, during:

(a) any period when one or more Stock Exchanges on which any of the securities traded by the Fund are listed are closed or the money markets or scheduled commercial Banks are closed or when dealings in such markets or with such institutions is restricted or suspended;

(b) the existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Holders;

(c) any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;

(d) any period when remittance of money which shall or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;

(e) if the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;

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

Provided that in case of suspension of redemption of Units due to extraordinary circumstances stated above, the issue of Units shall also remain suspended till the time redemption is resumed.

21.2 The Management Company may, in the interest of Unit Holders, suspend the issue of Units at any time for an indefinite period:

a. If the NAV of Fund falls below the Par Value of the Units in issue.

b. Any other reason deemed appropriate by the Management Company.

21.3 Such suspension shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Subscription Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Management Company shall immediately notify SECP and the Trustee and publish the same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan in which Scheme's prices are normally published.

22. QUEUE SYSTEM AND WINDING UP

22.1 **Queue System** – In the event redemption requests on any day exceed ten percent (10%) of the Units outstanding, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent (10%) of the Units outstanding. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the 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 outstanding shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Units outstanding as on that day, 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 outstanding.

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

23. ISSUE AND REDEMPTION OF UNITS OUTSIDE PAKISTAN

R. No. 142
Sub-Registrar-II
Karachi South

23.1 Subject to exchange control and other applicable laws, rules and regulations in the event of arrangements being made by the Management Company for the issuance of Units to persons not resident in Pakistan or for delivery in any country outside Pakistan the price at which such Units may be issued at the discretion of the Management Company include in addition to the Offer Price as hereinbefore provided a further amount sufficient to cover all additional cost relating to issue of Units outside Pakistan including but not limited to any currency exchange fluctuation or any risk cover, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates or any additional costs in connection therewith or the remittance of money to Pakistan.

SUB-REGISTRAR II KARACHI

23.2 Subject to applicable laws, rules and regulations, in the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided all additional costs for redeeming Units outside Pakistan, including but not limited to a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption and/or any bank or other charges in arranging such payment. Provided that neither the Management Company nor the Trustee shall be responsible for fulfilling remittance formalities or obtaining permission from the competent authorities in Pakistan or any country outside Pakistan.

23.3 The transaction currency of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

24. REGISTER OF HOLDERS

24.1 The Register shall be maintained (in physical or electronic form as may be decided by the Management in its discretion) by the Management Company or if appointed, by the Transfer Agent at such a place as is agreed by the Management Company. The Management Company shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed and the Regulations.

24.2 The Management Company shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the

provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two hours in each Business Day) be open in legible form to the inspection of any Holder of his record without charge.

24.3 The Register shall contain the following information in respect to each class of Units of the Fund upon Conversion:

(a) Full names and addresses of each Holder and joint Holders;

(b) Computerised National Identity Card (CNIC) number including National Identity Card for Overseas Pakistanis (NICOP)/ Pakistan Origin Card (POC) or passport number or registration number of Unit Holder/ joint Holders;

(c) Nationality;

(d) The number of Units previously held, if any, account number and the Certificate number(s), if any;

(e) The date and Certificate Nos., if any, of Units acquired through transfer;

(f) Information about Certificates reported as lost or destroyed;

(g) The date on which the name of every Holder was entered in respect of the Units standing in his name;

(h) The date on which any transfer or redemption is registered;

(i) Information about lien/ pledge/ charge on Units;

(j) Tax/ Zakat status of the Holder;

(k) Record of signature of Holder;

(l) Nominee; and

(m) Such other information as the Management Company may require.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

24.4 The Register shall be conclusive evidence as to the Units held by each Holder.

24.5 Any change of name, redemption instructions or address of any Holder as specified in client registration shall forthwith be notified in writing by the Holder to the Distribution Company or Transfer Agent. The Distribution Company shall forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

24.6 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided however, the Management Company or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

24.7 A body corporate may be registered as a Holder or as one of joint Holders.

24.8 The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven (7) days notice to Holders, provided that it is not closed for more than six (6) working days at a time and whole forty-five (45) days in any year.

24.9 The Holder shall be the only person to be recognized by the Trustee and the Management Company as having any right, title or interest in or to such Units and the Trustee and the Management Company may recognize the Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Transfer Agent to record a pledge on any or all Units held by a Holder in favor of a

third party at the request of such Holder or joint Holders as the case may be in accordance with Clause 30 of this Deed.

24.10 The executors or administrators or succession certificate holder of deceased Holder shall be the only persons recognized by the Trustee and the Management Company as having title to the Units represented thereby.

24.11 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Unit upon giving the Management Company/ Distribution Company/ Transfer Agent such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Holder.

24.12 The Trustee shall retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.

25. ACCOUNT STATEMENT

25.1 From the Effective Date Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by the Management Company or the Transfer Agent in electronic or such other form and for such period as may be determined by the Management Company from time to time and selected by the Unit Holder; provided that where the Unit Holder does not have access to electronic means the same shall be sent in physical form.

25.2 Upon confirmation that the Offer Price for each Unit has been realized in full from the applicant, the Transfer Agent shall record the same in accordance with Clause 25.3 and the Account Statement issued in accordance with Clause 25.4 shall constitute evidence of the number of Units registered in the name of the Holder. Provided that all Initial Unit Holders shall be issued with an Account Statement constituting an evidence of the total number of Initial Units issued and registered in their name immediately upon Conversion.

25.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:

(a) issued/ subscribed;

(b) redeemed;

(c) transferred in favor of third person;

(d) transferred from third person in favor of the Unit Holder;

(e) consolidated/ split;

(f) conversion of Units into units of other scheme(s);

(g) additional Units are issued against re-investment of dividend;

(h) Bonus Units; and

(i) Such other information as is required under the Rules or Regulations or determined by the Management Company.

25.4 The Management Company shall send, within fifteen (15) Business Days after close of the Accounting Period or such other period, as may be determined by the Management Company and selected by the Holder, an Account Statement containing information mentioned in Clause 25.3 above for such period.

25.5 The Management Company may, in the interest of Unit Holders, send a transaction confirmation statement within fifteen (15) Business Days after each transaction, notifying

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company in its discretion and as selected by the Holder.

25.6 The Unit Holder at any time, on an application or instruction in writing, shall be entitled to receive proof of any transaction related to his account. The Management Company may prescribe charges for servicing any additional requests.

S. No. 142
Sub-Registrar-II
Saddar Town, Karachi

26. ISSUANCE OF CERTIFICATES

26.1 Certificates shall be issued only if so requested by the Holder after issuance of electronic Units or at any later stage and upon payment of a fee not exceeding one hundred Rupees (PKR 100/-) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee shall accrue to the Management Company.

26.2 Certificates shall be issued for whole Units that have been fully paid for, in such denomination as may be required by the Holder provided the minimum denomination shall not be for less than one Unit.

26.3 Certificates where requested shall be issued as herein provided not later than fifteen (15) Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized representative at his own risk by registered post or by delivery.

26.4 In case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders. All payments required under this Deed (i.e. redemption and dividend) shall be made to first named joint Holder or any other joint Holder specified in the application for redemption of Units.

26.5 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

26.6 Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

REPLACEMENT OF CERTIFICATES

Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.

In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

(a) returned the mutilated or defaced Certificate or furnished the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;

(b) paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspapers inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and

(c) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

27.3 Before the issuance of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require a fee of Rupees one hundred (PKR:100/-) as certificate fee from the applicant, subject to revisions of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

R. No. 142
Sub-Registrar-I
Saddar Town, Karachi

28. TRANSFER OF UNITS

28.1 Every Holder shall be entitled to transfer the Units held by him through an application in such form as the Management Company may prescribe from time to time with the approval of the Trustee.

28.2 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

28.3 A Certificate shall be transferable only in its entirety.

28.4 Every instrument of transfer must be duly completed in all respects including affixation of or payment of transfer stamps or payment of stamp duty, if any, of the requisite value and sent to the Transfer Agent or to the Distribution Company for forwarding to the Transfer Agent.

28.5 Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in Clause 27 of this Deed.

28.6 The Distribution Company/ Transfer Agent with the prior approval of the Management Company and the Trustee shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of ten (10) years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of ten (10) years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six (6) years, from termination of the Trust. The Trustee or the Management Company or the Distribution Company/ Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Distribution Company/ Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company/ Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled.

Provided always that:

(I) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;

(II) nothing in this sub-clause shall be construed as imposing upon the Trustee or the Management Company or the Distribution Company/ Transfer Agent any liability

in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (I) above are not fulfilled; and

(III) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

29. CONVERSION OF UNITS

29.1 A Unit Holder may convert the investment in Units held in the Fund into the units of any other scheme(s) being offered by the Management Company or vise versa, subject to such terms and conditions as set forth by the Management Company.

No. 142
Sub-Registrar-II
Saddar Town, Kara...

30. PLEDGE/ LIEN OF UNITS

30.1 Any Unit Holder / joint Holder(s) may pledge/ lien on all or any of his /their Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien on all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted physically or electronically on the standard application form, as given in the Offering Document. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.

30.2 Subject to the provisions of Clause 30.1 above, Initial Holders may pledge/lien on all or any of Initial Units to any third party, subject to an undertaking in writing from the pledgee that he/she are aware of the requirements and conditions related to Initial Units as stipulated under the provisions of this Trust Deed and the Offering Document.

30.3 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any additional Bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the redemption proceeds shall be paid to the order of the lien holder.

30.4 Where lien/ pledge/ charge on any Unit is recorded in the Register, the Trustee on instructions of the Management Company may make payment to the pledgee, if a request is received from the pledgee or if a joint request is received from the Holder and the pledge or through an order of a competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.

30.5 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien.

31. FEES AND CHARGES

31.1 Remuneration of Management Company and its Agents

a. The Management Company shall be entitled to be paid monthly in arrears, the accrued remuneration of an amount not exceeding three percent (3%) of the average annual Net Assets of the Trust during the first five years and thereafter an amount not exceeding two percent (2%) of the average annual Net Assets of the Trust calculated on a daily basis during the year;

b. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued during such Accounting Period.

c. 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 Holders or against the Deposited Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Regulations and this Deed to be payable out of the Deposited Property.

d. 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.

R. No. 1408
Sub-Registrar-II
Saddar Town, Karachi

31.2 **Remuneration of Trustee and its Agents**

a. The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges given in **Schedule - I** of this Deed which shall be applied to the average of the annual Net Assets of the Trust calculated on a daily basis during the year.

b. The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the tariff structure for trusteeship agreed with the Management Company including any revised tariffs from time to time.

c. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

d. Such remuneration shall be paid to the Trustee in arrears within thirty (30) days after the end of each calendar month.

e. 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 their duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except as are expressly authorized to be payable out of the Deposited Property under the provisions of the Regulations and this Deed.

f. The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management provided in accordance with the provisions of this Deed.

g. **Schedule - I** may be revised from time to time as mutually agreed between the Management Company and the Trustee. However, any upward increase in Trustee remuneration would require SECP's approval and would be mentioned in the Offering Document. However, any downward revision in the Trustee remuneration shall not require such approval or amendment.

Conversion Cost

Subject to the restrictions of Regulations, all expenses incurred in connection with the Conversion of the Scheme, including but not limited to matters related to permissions for Conversion, execution and registration of this Supplemental Deed, issue, printing, circulation and publication of the modified and re-stated Offering Document, legal expenses and all other expense(s) including announcement to the public, Certificate Holders, Stock Exchange(s) incurred up to the period of the Effective Date and effectuating the Conversion shall be borne by the Fund. The Conversion Cost, as specified by the Commission, shall be chargeable to the Fund immediately upon the Conversion.

All other Material Fees & Charges

The following charges shall also be payable out of the Deposited Property:

(a) All expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name;
(b) Charges and levies of Stock Exchange, national clearing and settlement company and central depositary company;
(c) Brokerage and transaction costs related to investing and disinvesting of the assets of the Fund including any pre-maturity costs/ penalties imposed by Banks;
(d) Legal and related costs incurred in protecting or enhancing the interests of the trust or the collective interests of the Unit Holders;
(e) Bank charges and borrowing/financial cost;

(f) Auditor's fees and out of pocket expenses as billed by them;
(g) Fees payable to the Commission ;
(h) Listing fee, including renewals payable to Stock Exchanges;
(i) Rating fee of the Fund payable to an approved rating agency;
(j) Hedging costs including forward cover, forward purchase or option purchase costs;
(k) Taxes fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on investments outside Pakistan;
(l) Any printing costs and related expenses for issuing the Scheme's quarterly and annual reports etc; and
(m) Any other expenses or charges as may be permitted by the Commission.

Any cost associated with sales, marketing and advertisement shall not be charged to the Deposited Property, unless otherwise approved by the Commission.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

32. TRANSACTIONS WITH CONNECTED PERSON

32.1 The Management Company on behalf of the Fund, as provided in the Regulations, shall not purchase from, or sell any securities to any Connected Person or its employee without approval of its Board of Directors and consent of the Trustee. Provided that such condition shall not apply to issue, sale or redemption of Units issued by the Scheme.

32.2 All transactions with Connected Persons carried out by the Management Company on behalf of the Scheme shall be made as provided in the Constitutive Documents, the Rules and Regulations, and shall be disclosed in the Scheme's annual report as prescribed by the Rules and Regulations.

33. DETERMINATION OF DISTRIBUTABLE INCOME

33.1 The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among Holders, profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit. The Management Company shall distribute by way of cash dividend and/or Bonus Units, or both, not less than ninety percent (90%) of Fund's accounting income as per the provisions of the Regulations and this Trust Deed.

33.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

(a) the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect of , interest, mark-up, profit, and fee; and

(b) net realized appreciation as set out in sub-clause 33.3;

from which shall be deducted expenses as set out in sub-clause 33.4, adjustment as set out in sub-clause 33.5 and such other adjustment as the Management Company may determine

33.3 All receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Deposited Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized gain may be distributable to the Holders by the Trustee and shall thereafter cease to form part of the Deposited Property once transferred to the Distribution Account.

33.4 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting:

(a) admissible expense of the Trust as stated in Clause 31 of this Deed and Regulations;

(b) taxes on Trust income or turnover.

33.5 The income qualifying for distribution in respect of the relevant year or period shall be adjusted as under:

(a) deduction of a sum by way of adjustment to allow for effect of purchase of any of the Investments inclusive of profit or mark-up;

(b) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing all participation in income distributed upon redemption of Units upon a reduction of the Trust during the relevant period; and

(c) adjustment considered necessary by the Management Company to reflect the diminution in value of Deposited Property.

3.6 The Management Company may, from time to time, pay to the Unit Holders such interim dividends as in their judgment the position of the Trust justifies.

H. No. 142
Sub-Registrar-II
Saddar Town, Karachi

DISTRIBUTION OF INCOME

4.1 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash and/or stock dividends or both as selected by the Unit Holder. After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall, incase of cash dividend, instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as stated herein. However, any profit earned on amount standing in the Distribution Account shall be the part of the Deposited Property.

4.2 After the fixation of the rate of distribution per Unit, distribution payments, incase of cash dividend, shall be made by warrant or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee or sent through registered post or through such arrangement as the Management Company may consider appropriate. Warrant payments shall be sent through a registered post to the registered address of such Holder, or in the case of joint Holders to the registered address of the joint Holder, first named on the Register or any other joint Holder specified in writing the joint Holders. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. However, the receipt of Holder's designated bankers in respect of the amount distributable to the Holder as arranged for payment by the Management Company shall be a good discharge of such payment. In case the warrant is lost, defaced or time barred, the distribution payments, incase of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.

4.3 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 required by the concerned authorities.

4.4 Certain Unit Holders may authorize the Management Company to re-invest any cash distributions from the Fund into additional Units of the Fund. The Management Company, in such cases will not pay cash distribution but will issue such Units out of the relevant cash distribution payable to the pertinent Unit Holder, after any deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments. Issue of Account Statement by the Transfer Agent showing an increase in Units shall be a good discharge of the obligation to pay the pertinent dividend. In such cases, the additional Units will be issued at the Offer Price of the effective date of distribution after appropriation of the distribution but without any charge of the Front-end Load.

4.5 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Units of the Fund. The Bonus Units would rank pari-passu as to their rights in the Net Assets, earning, and the receipt of the dividends and distributions, with the existing Units of the Fund from the date of issue of these Units.

4.6 In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the

financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriating the dividend but without any charge of Front-end Load. The payment of the cash equivalent shall be made by the way of transfer of amount to the Unit Holder's designated Bank Account or through payment instrument delivered to the Holder's registered address, net of taxes and zakat that the Management Company and/ or the Trustee is obliged to recover, in such manner as is stated in Clause 33.3.

34.7 Where Units are placed under pledge/ lien the payment of dividends shall be made in accordance with Clause 30.3 of this Deed.

No. 142
Sub-...
Saddar Town, Karachi

35. AUDIT

35.1 The Management Company shall appoint, with the consent of the Trustee, the Auditor of the Fund as per requirements of Regulations, or as per guidelines issued by SECP. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed Auditor for more than five consecutive years, unless otherwise permitted by SECP. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year.

35.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed as per the Regulations. The first Auditors shall be Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants (formerly Ford Rhodes Sidat Hyder & Co., Chartered Accountants).

35.3 The persons not qualified to be the auditor of a public company under the Companies Ordinance shall not be qualified to be the Auditor.

35.4 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.

35.5 The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian, Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of audit.

35.6 The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statements or schedules appended hereto.

35.7 The contents of the Auditors report shall be as required in the Regulations.

36. MODIFICATION OF THE TRUST DEED

36.1 The Trustee and the Management Company acting together shall be entitled 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 only to the approval of SECP, if so required. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules and Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interests of the Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Holders.*

36.2 Where this Deed has been altered or supplemented the Management Company shall notify the Holders immediately regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.

36.3 If the Commission modifies the Rules and/or the Regulations or allows any relaxations to the Rules and/or the Regulations or issue any directive(s), guideline(s) or circular(s) there under, these shall deem to have been included in this Trust Deed without requiring any modifications in this Deed and shall prevail in case of conflict with the provisions of the Trust Deed.

If at any time, any Clause of this Deed is and/ or becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Regd. No.
Sub-Registrar-II
Saddar Town, Karachi

TERMINATION AND LIQUIDATION OF TRUST

The Management Company may terminate the Fund by giving three (3) months notice in writing to the Holders and shall disclose the grounds for its decision. Subject to the Regulations, the Trustee and the Management Company may announce winding-up of the Trust without notice to the Unit Holders and SECP if redemptions of Units of unmanageable level would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust is wound up.

The Trust may also be terminated by SECP on the grounds given in the Regulations.

This Deed may be terminated in accordance with the conditions specified in the Regulations, if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and the Management Company regarding the Unit Trust. Both parties shall act in a manner that causes the least degree of inconvenience to the Unit Holders and is the most cost efficient for the Unit Trust and the Management Company and Trustee.

DISTRIBUTION OF LIQUIDATION PROCEEDS

38.1 Upon the Trust being terminated the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid. In case of any shortfall, neither the Trustee nor the Management Company shall be liable for the same.

38.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in sub-clause 38.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case of any shortfall, neither the Management Company nor the Trustee shall be liable for the same. Provided that in case of any surplus, the same shall be distributed among the Unit Holders pro rata to the number of Units held by them.

38.3 In the event a Scheme is terminated and Units have been purchased therein pursuant to an Administrative Plan, such Administrative Plan shall stand discontinued and the Units held by Holders pursuant thereto shall be dealt in the same manner as the rest of the Units in the Scheme being terminated and the other Schemes in which such Units are held.

MERGER WITH OTHER COLLECTIVE INVESTMENT SCHEME

39.1 Subject to the consent of the Trustee and approval of the Unit Holders and SECP, the Fund may merge with any other collective investment scheme subject to such terms and conditions as are prescribed in the Rules, Regulations or specified by SECP.

ARBITRATION

40.1 In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed, Offering Document and/ or the Supplemental Deed, Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the

umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

40.2 Provided that subject to sub-clause 40.1 above, each party to this Deed along with the Holders irrevocably submits to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to this Deed and its subject matter.

41. CONFIDENTIALITY

41.1 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 his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law or under any directive of any court or other competent authority.

42. MISCELLANEOUS

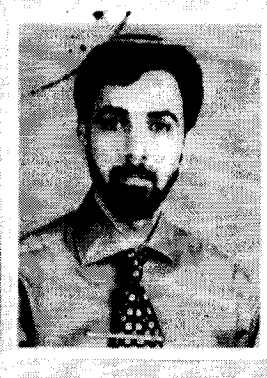
(a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post/courier to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same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

(b) The Management Company shall publish any such notice, as provided in this Deed.

(c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

(d) 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 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.

A copy of this Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Management Company.



NESS WHEREOF THIS THIRD SUPPLEMENTAL DEED has been executed on the d year first above written.

Common Seal of JS INVESTMENTS LIMITED was hereunto affixed in the presence

Sub-Registrar II
Saddar Town, Karachi

(1) _____
Suleman Lalani
Executive Director

(2) _____
Assad Hameed Khan
Head – Products and International Business Development

Pursuant to Board Resolution dated August 19, 2010, of the Board of Directors)

Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:-

(1) _____
Atiqur Rehman
Head of Trustee and Custodial Services, Unit - I

(2) _____
Abdul Samad
Head of Trustee and Custodial Services, Unit - II

(Pursuant to their respective Powers of Attorney)

Witnesses:

Signature _____
Name Sohail Qadri
Address JS Investments
CNIC No 35202-2430794-1

Signature _____
Name Zahid Hussain Vasmani
Address CDC
CNIC No 42301-0749435-7

S.No. 2592

Presented in the office of
Sub-Registrar Office-II
Saddar Town on 27 AUG 2010
Between Hrs to Hrs

Sub-Registrar-II
Saddar Town, Karachi

Received Registration Fee as follows:
Registration fee: 200
Miscellaneous Fee: 925
Endorsement Fee:
Search Fee:
Penalties u/s 25-34:
Postage Charges: 1180/-

Sub-Registrar-II
Saddar Town, Karachi

Urgent Microfilming Fee
Rs. Receipt No. BS
Date 27-08-2010

Sub-Registrar-II
Saddar Town, Karachi

Mr./Mrs./Miss Sulerman Lalani
S/o./W/o./D/o. Shams uddin
Executing Party Occupation executive Director
Muslim Adults, Age 40 Years
R/o Flat No. B-801 Block-5 Clifton Karachi
Karachi address mentioned on the top of this deed.
NIC No. 61101-4978245-7

Mr./Mrs./Miss Assad Hameed Khan
S/o./W/o./D/o. Khalid Hameed Khan
Executing Party Occupation Head-PIBD.
Muslim Adults, Age deed Years
R/o H#o 157 Street-5 Sector F-11/4 Islamabad
Karachi address mentioned on the top of this deed.
NIC No. 61101-4238195-11

Mr./Mrs./Miss Atiq ur Rehman.
S/o./W/o./D/o. Abdul Kalam Azad
Executing Party Occupation Head of Trustees Unit
Muslim Adults, Age deed Years
R/o Flat No 56-St 25 Askari 4 Rashid Minhas Road Karachi
Karachi address mentioned on the top of this deed.
NIC No. 42501-5213203-1

Mr./Mrs./M
S/o./W/o./D
Executing P
Muslim Adul
R/o Karac
Karachi addr
NIC No. 42

M.F. Roll
Photo-Re
Date 02-

Registered No. 142
Book IV
Date 24-08-2010

Sub-Registrar-II
Saddar Town, Karachi

Mr./Mrs./Miss Abdul Samad

S/o./W/o./D/o. Abdul Rasheed.

Executing Party Occupation Head of Trustees Unit-II

Muslim Adults, Age adult Parda —

R/o. Flat No A-7 Mehrabn Galaxy Apt FC 30 Kala

Karachi admits execution of this deed.

NIC No. 42101-1818807-9

M.F. Roll No:U 51207
6626
Photo-Registrar, Karachi
Date 02-09-2010

Registered No. 142
Book No. IV
Date 24-08-2010

Sub-Registrar
Saddar Town, Karachi

Muhammad Tariq
LH-3952/HC
States that he personally knows the above executant and identifies
Date 24 AUG 2010

Sub-Registrar
Saddar Town, Karachi

Schedule - I

REMUNERATION OF TRUSTEE

Net Assets (PKR In Million)		Tariff
From	To	
1	1000	PKR. 0.7 million or 0.20% p.a. of NAV, which ever is higher.
>1000	& Above	PKR. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rs.1,000 million.

R No 142
Sub Registrar-II
Saddar Town, Karachi

شناختی نمبر: 61101-4979245-7 خاندان نمبر: X0P2TW

موجودہ پتہ: گلشن بیلی ویو اپارٹمنٹ، فلیٹ نمبر B-601، بلاک 5 گلشن، کراچی، تحصیل و ضلع کراچی جنوبی

مستقل پتہ: السطنتی ٹاورز، فلیٹ نمبر 613، سیکٹر F-10 مرکز، اسلام آباد

تاریخ اجراء: 14/04/2007 تاریخ تنسیخ: 31/03/2014

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

40963163874 نمبر

شناختی نمبر: 61101-4238945-1 خاندان نمبر: Y293C0

موجودہ پتہ: مکان نمبر 159، سٹریٹ نمبر 58، سیکٹر F-11/4، اسلام آباد

مستقل پتہ: ایضاً

تاریخ اجراء: 11/09/2008 تاریخ تنسیخ: 31/08/2017

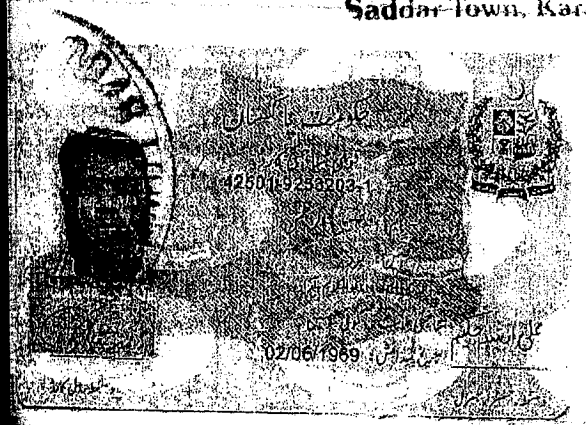
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

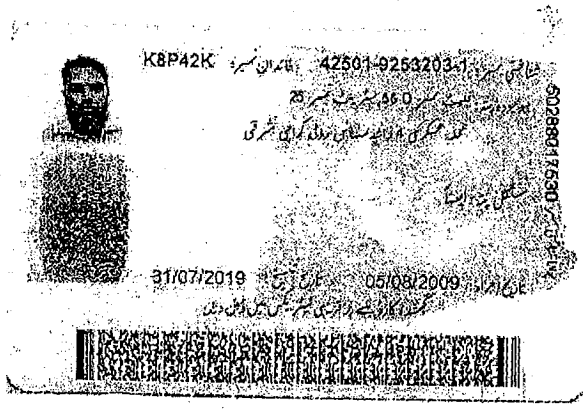
10178594240 نمبر

Sr. No. 142

Sub-Registrar-II

Saddar Town, Karachi





شناختی نمبر: 42501-9263203-1 خاندان نمبر: K8P42K

موجودہ پتہ: فلیٹ نمبر 0-56، بلڈنگ نمبر 25

محمد عمر کوں 14 ایچ سلیمانی سوسائٹی کراچی شہر قی

مستقل پتہ: ایضاً

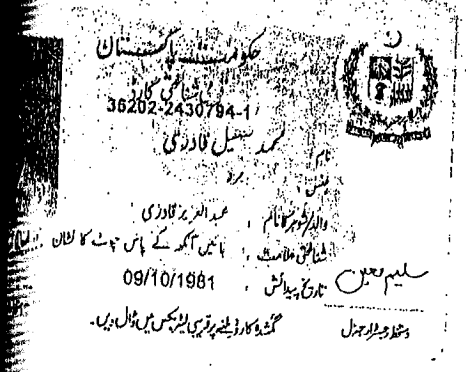
تاریخ اجراء: 05/08/2009 تاریخ تنسیخ: 31/07/2019

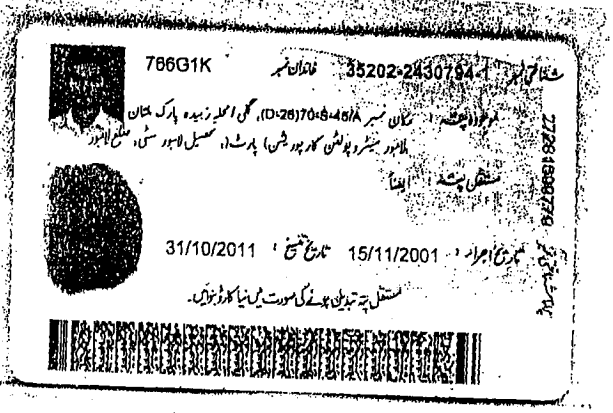
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

60288017530 نمبر

شناختی نمبر: 42101-1381[illegible] خاندان نمبر: 10990R

31/08/2019





R. No. 142

Sub-Registrar-II

Sadder Town, Karachi

ANNEXURE – "A"

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-II/26/JSIL/AMS/ 14 /2010 Islamabad, May 17 , 2010

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

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

SUB-REGISTRAR SADDAR TOWN KARACHI

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license to undertake **Asset Management Services** submitted by **JS Investments Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007 and S.R.O.271(I)/2010 (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 **JS Investments Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter: -

1. **JS Investments Limited** and the collective investment schemes under its management shall comply with the Companies Ordinance, 1984, the Rules, 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 to regulate the business of asset management companies;

2. **JS Investments Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

3. The license is valid for a period of three years **w.e.f May 14, 2010** and shall be renewable every three years as specified in the Rules.

(Salman Ali Shaikh)
Commissioner

ANNEXURE - "B"

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

No. NBFC-II-JD (R)/ Abamco- Composite Fund/269 March 24, 2004

Chief Executive,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

SUB-REGISTRAR II SADDAR

Subject: ABAMCO Composite Fund (Proposed)

Dear Sir,

I am directed to refer to Abamco's letters dated 10, 17 and 22nd March 2004 on the subject matter and to convey no objection of the Securities and Exchange Commission of Pakistan to the contents of draft trust deed of Proposed Abamco Composite Fund.

Yours truly,

(Muhammad Afzal)
Joint Director

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 122 - Fax. No. 9218590, E-mail: secpho@isb.paknet.com.pk

ANNEXURE – C

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

No. NBFC-II/JD (R)/Abamco-ACF/ 233 March 12, 2004

Chief Executive,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

R. No. 442
Sub-Registrar-II
Saddar Town, Karachi

SUB REGISTRAR II KARACHI

Subject: **ABAMCO Composite Fund**

Dear Sir,

I am directed to refer to your Company's letter dated 25 February 2004 and to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of Central Depository Company of Pakistan Limited as trustee of proposed ABAMCO Composite Fund in terms of rule 43 of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003.

Yours truly,

(Muhammad Afzal)
Joint Director

Copy to: Chief Executive Officer, Central Depository Company of Pakistan Limited, with reference to his letter No. CDC/CEO/L-0450/2004 dated 24 February 2004 addressed to Chief executive Abamco Limited.

ANNEXURE – D

TRUST DEED
Constituting
ABAMCO COMPOSITE FUND

Dated: 6th day of April, 2004

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

drawn by:

bawaney & partners,
advocates & investment & corporate advisers
404, 4th floor,
beaumont Plaza, 6-cl-10,
beaumont road, civil lines
karachi-75530
pakistan
telephones:5657658-5657659-5657674
telefax: 92-21-5657673
e-mail: bawaney@cyber.net.pk

2170

ANNEXURE – "E"

301 09 13-06-06

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

1st SUPPLEMENTAL TRUST DEED

Constituting

UTP – Large Cap. Fund
(Formerly ABAMCO Composite Fund)

Investment Adviser
ABAMCO Limited

Trustee
Central Depository Company (CDC)

ANNEXURE – F

R. No 142
Sub-Registrar
Tower, Karachi

SECOND SUPPLEMENTAL TRUST DEED
OF
JS LARGE CAP. FUND
(FORMERLY UTP – LARGE CAP. FUND)

Dated: May 21, 2009

BY & BETWEEN

JS INVESTMENTS LIMITED
(FORMERLY JS ABAMCO LIMITED,)

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

JS investments

ANNEXURE – G

JS Investments Limited
7/F, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92-21) 111-222-626
Fax: (+92 21) 3536 1724

Certified Copy of Special Resolutions Passed by Certificate Holders of JS Large Cap. Fund in their General Meeting Held on September 25, 2009

RESOLVED that, subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP"), the Certificate Holders of JS Large Cap. Fund hereby approve the conversion of the Fund into an open-end fund as soon as may be practicable after fulfilling all regulatory formalities.

FURTHER RESOLVED that subsequent to the conversion of the Fund into an open-end fund following Back-end Load shall be applicable to the redemption of Units:

	Back-end Load
Redemption within one year of conversion into open end fund	20% of Net Asset Value per unit
Redemption after one year but within two years of conversion into open end fund	18% of Net Asset Value per unit
Redemption after two years but within three years of conversion into open end fund	16% of Net Asset Value per unit
Redemption after three years but within four years of conversion into open end fund	14% of Net Asset Value per unit
Redemption after four years but within five years of conversion into open end fund	12% of Net Asset Value per unit
Redemption after five years but within six years of conversion into open end fund	10% of Net Asset Value per unit
Redemption after six years but within seven years of conversion into open end fund	8% of Net Asset Value per unit
Redemption after seven years of conversion into open end fund	Nil back end load

FURTHER RESOLVED that the above Back-end Load shall be payable to JS Investments Limited, the Management Company of the Fund.

FURTHER RESOLVED that the Management Company through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, including execution of Re-stated Trust Deed with the Trustee and to get the same registered with the SECP, Registrar and such other documents or deeds as may be required for conversion of the Fund into an open-end Fund under the NBFC Regulations and to obtain and fulfill all regulatory compliances, including approval from the SECP.

FURTHER RESOLVED that the Management Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the conversion and the timeline for completing the formalities, including as to book closure, issuance of Units of the open-end Fund to the then existing Certificate Holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the Certificate Holders.

FURTHER RESOLVED that the Management Company be and is hereby further empowered to agree upon modifications in the Resolution or changes in the conversion plan for conversion that may be required by the SECP, provided the same is acceptable to the Management Company.

FURTHER RESOLVED that in case the Resolution or the conversion plan is not approved by the SECP on terms acceptable to the Management Company, then the Resolution shall cease to be effective and the Fund shall continue as a Closed-end Fund under the NBFC Regulations.

Company Secretary

JS INVESTMENTS LIMITED
7th Floor, The Forum Block-9, G-20 Khayaban-e-Jami
Clifton Karachi

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN REGISTRAR II

R. No. 142
Sub-Registrar-II
Sadar Town Karachi

ANNEXURE – "H"

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Specialised Companies Division

NBFC Department

No. NBFC/MF-RS/UTPLCF/09/1037 December 24, 2009

Mr. Najam Ali
Chief Executive
JS Investments Limited.
7th Floor, The Forum,
Block 9, Clifton,
Karachi.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

Subject: Conversion of Large Cap. Fund to an open-end scheme – Application in terms of Regulation 65(3) of the NBFC and NE Regulations, 2008.

Dear Sir,

Please refer to your letters dated September 29, 2009 & November 20, 2009 and the subsequent meeting held on December 15, 2009, on the captioned subject.

I am directed to convey that the Securities & Exchange Commission of Pakistan has no objection to the conversion of JS Large Cap Fund (Closed-end Scheme) into an Open-end Scheme in terms of Regulation 65(4) of the NBFCs & NEs Regulations, 2008, subject to the following conditions:

1. Back-end load, if any, to be charged to the existing unit holders on redemption of units of JS Large Cap Fund shall become part of the Fund Property and shall not be paid to the Management Company of the Fund as proposed;
2. Back-end load, if any, shall be charged for a maximum period of three years from the date of conversion of the Fund;
3. Back-end load, if any, shall be charged on uniform basis to all the unit holders without any discrimination; and
4. Necessary amendments, with prior approval of the Commission, shall be made in the constitutive documents of the Fund before conversion.

The above said conditions shall be properly disclosed to the certificate holders as well as to the trustee of the Fund before conversion into an Open-end Scheme.

Yours truly,

Vinod Sitani
Joint Director

Cc: Trustee, CDC Pakistan Limited

5th Floor, NIC Building, 63, Jinnah Avenue, Islamabad
PBX: 9207091-4 Fax: 9218590

ANNEXURE-I

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT

No.NBFC/RS/JD-VS/JSLCF/663/2010 August 20, 2010

Mr. Assad Hameed Khan
Head of Business Development
JS Investments Limited,
7th Floor, The Forum,
Block 9, Clifton,
Karachi

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

Subject: Third Supplemental Trust Deed of JS Large Cap Fund (JS LCF) for Conversion from a Closed-end Scheme into an Open-end Scheme

Dear Sir,

Please refer to your letter dated August 11, 2010 wherein you have sought approval for the Modified and Restated (Third Supplemental) Trust Deed of JS Large Cap Fund.

In this regard, I am directed to inform you that the Modified and Restated (Third Supplemental) Trust Deed of JS Large Cap Fund has been acceded to by the Securities and Exchange Commission of Pakistan. Copy of email sent to JS Investments Limited approving the final version of the trust deed is enclosed for your ease of reference.

Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed as per provision of the said documents.

Yours truly,

Vinod Sitani
(Joint Director)

Cc. **Mr. Zahid Hussain Vasnani**
AGM, Trustee & Custodial Operations
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi-74400

JS investments

JS Investments Limited
7/F, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92-21) 111-222-626
Fax: (+92 21) 3536 1724

EXTRACT OF RESOLUTIONS PASSED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF JS INVESTMENTS LIMITED ON AUGUST 19, 2010

RESOLVED that Central Depository Company of Pakistan Limited be continued as Trustee of JS Large Cap. Fund.

FURTHER RESOLVED that any two of the following officers of the Company namely, Mr. Rashid Mansur, Mr. Suleman Lalani, Mr. Assad Hameed Khan and Malik Zafar Javaid be and are hereby authorized jointly to sign the Modified and Restated Trust Deed and such other documents as may be required for and on behalf of JS Investments Limited in respect of JS Large Cap. Fund.

FURTHER RESOLVED that the Chairman and the Company Secretary be and are hereby authorized to affix Common Seal of the Company on the Modified and Restated Trust Deed of JS Large Cap. Fund.

Certified True Copy

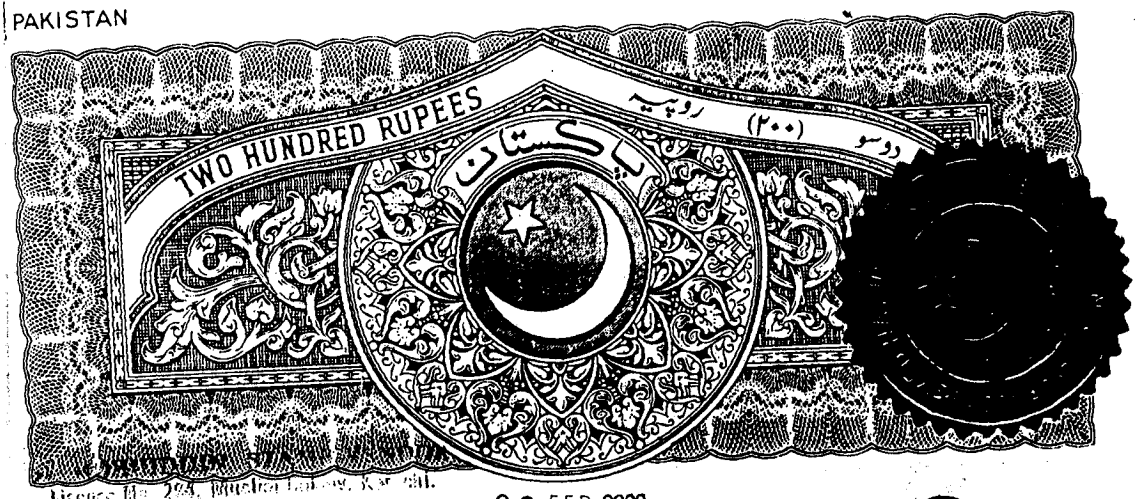
JS INVESTMENTS LIMITED
7th Floor,
The Forum Block-9,
G-20
Khayaban-e-Jami
Clifton Karachi

Suleman Lalani
Company Secretary

R. No. 1212

PAKISTAN

200 RS.



02 FEB 2009

S. No. 4706

E.P.O.A

200 (Affixed)

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, 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.S.H, Shahrah-e-Faisal, Karachi {(previously at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company")}, has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, 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 December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 354, of Book No. II, dated December 31, 2002 and M.F. Roll No.5902/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (hereinafter referred to as "the General Power of Attorney").

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

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

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

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818887-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

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Kamran Ahmed Qazi
CFO & Company Secretary

Sub-Registrar II
Saddar Town, Karachi

as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.

2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.

3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.

4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.

5. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual 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 seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

SYED NASIR HUSSAIN ADVOCATE KARACHI PAKISTAN NOTARY PUBLIC

6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent 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 mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.

7. 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 favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

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Kamran Ahmed Qazi
CFO & Company Secretary

8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of mutual funds, as registrar/transfer agent 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.

The Specimen signature of the Sub-Attorney is as follows:

Abdul Samad

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4TH day of February 2009, before the Witnesses mentioned below.

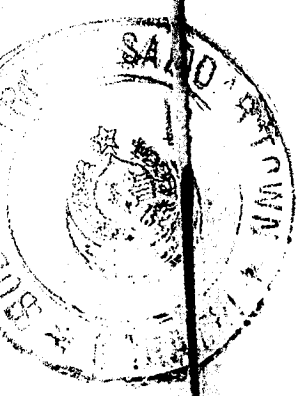
R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

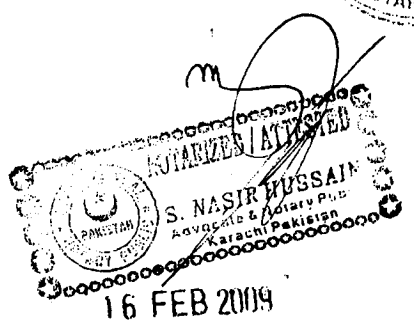
EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

1. _____
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. _____
Muhammad Khurram
NIC #: 42301-0576375-3





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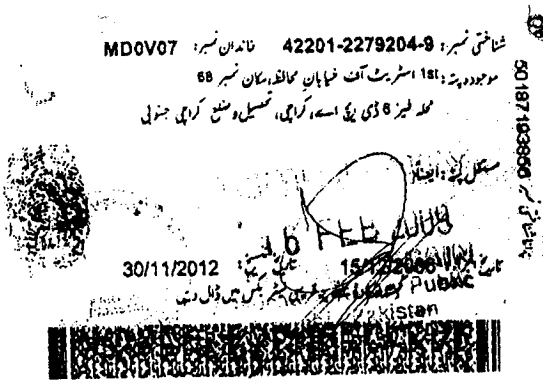
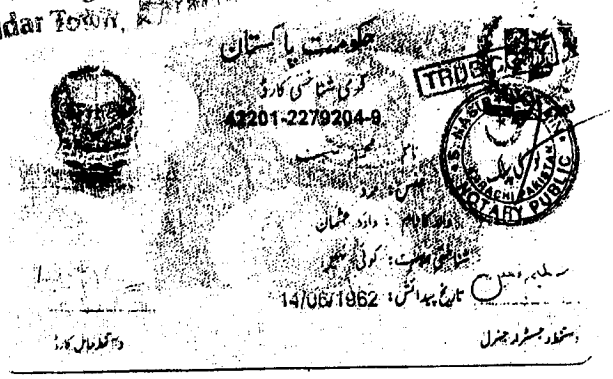
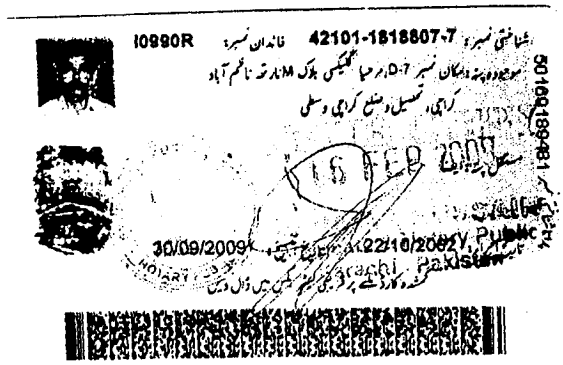
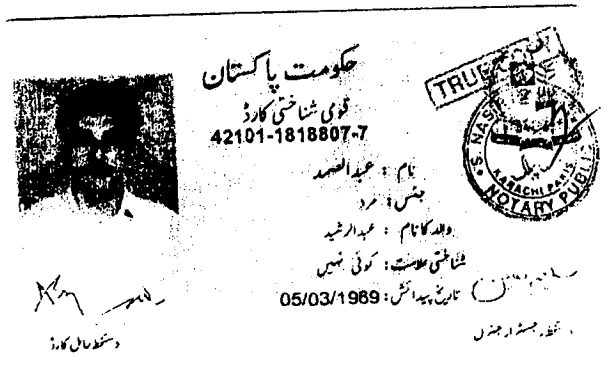
Kamran Ahmed Qazi
CFO & Company Secretary

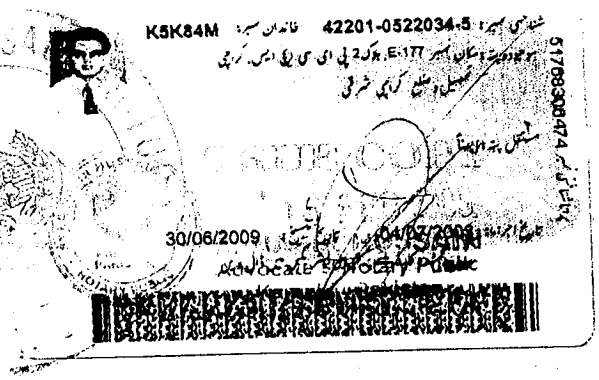
R. R. No. 142.
Sub-Registrar-II
Saddar Town, Karachi

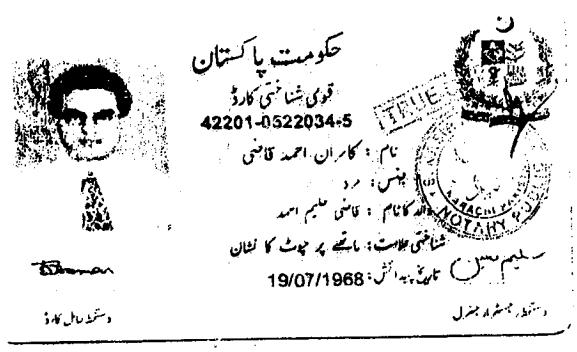


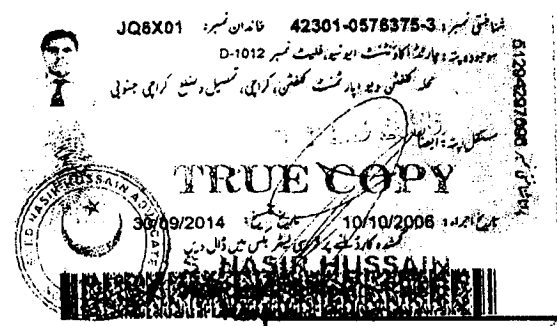












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Kamran Ahmed Qazi
CEO & Company Secretary

PAKISTAN

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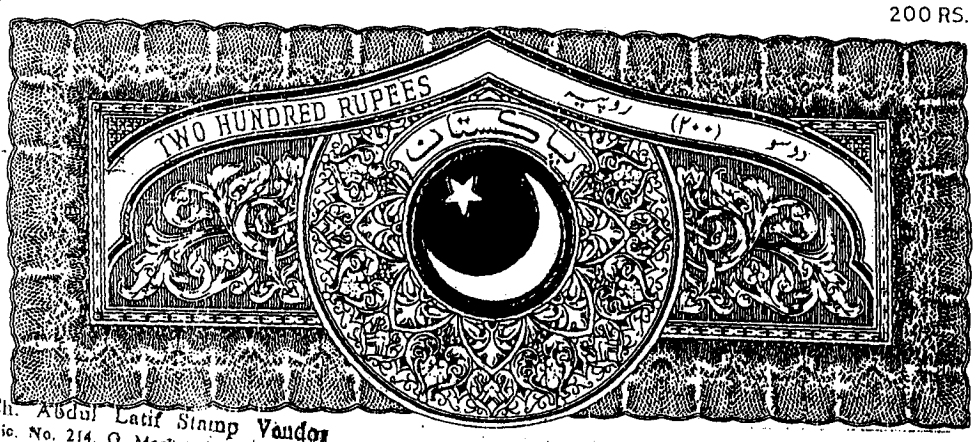

Sh. Abdul Latif Stamp Vendor
Lic. No. 214, O. Market, Plot No. 5418,
Block No. 6, P. E. C. H. S. Karachi-29.
NAME AND ADDRESS.....
PURPOSE.....
VALUE RS.....ATTACHED
STAMP VENDOR'S SIGNATURE.....

29 MAY 2007

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 Shahran-e-Faisal Karachi, (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company 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 December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi dated December 31, 2002 (hereinafter referred to as "the General Power of Attorney").

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

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

AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint a Sub-Attorney for conducting the affairs of the Trustee and Custodial Services Department of the Company **EITHER** jointly with one other legally constituted attorney or sub-attorney or an authorized officer of the

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Kamran Ahmed Qazi
CFO & Company Secretary

Company OR singly as stipulated hereafter and to issue a Sub-Power of Attorney in his favour.

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the Head of Trustee and Custodial Services Department 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, **EITHER jointly with one other legally constituted attorney or sub-attorney or an officer of the Company OR singly as specified: —**

I. TO ACT JOINTLY WITH ANOTHER LEGALLY CONSTITUTED ATTORNEY OR SUB-ATTORNEY OR AN AUTHORIZED OFFICER OF THE COMPANY:

1. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds 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.

2. To appoint custodians and sub-custodians in respect of shares and securities of the Funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.

3. To deliver and accept deliveries of shares and securities on account of the Funds, to and from stock brokers, banks, financial institutions, counter parties, custodians, sub-custodians, etc.

R. No. 142
Sub-Registr
Saddar Town,

4. 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, offices, in the Company's capacity as trustee of the Funds and custodians of securities of other parties, as may be necessary and to also operate bank accounts of the Funds.

5. 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.

6. 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 the Funds and concerning any affairs of any Fund or Funds, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

II. TO ACT SINGLY:

1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, issuers, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the Funds.

2. To attend and vote and represent the 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 favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

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

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney, **jointly** with one other legally constituted attorney or sub-attorney or an authorized officer of the Company as mentioned in Clauses I.1 to I.6 above, or **singly** as mentioned in Clauses II.1 to II.3 above, 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 custodian and as trustee of the Funds.

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

Sub-Registrar-II
Saddar Town, Karachi

Atiqur Rehman

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 29th day of May 2007, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

1. _____
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. _____
Muhammad Khurram
NIC #: 42301-0576375-3

ATTESTED

Rashid Ahmed Shaikh
ADVOCATE/NOTARY PUBLIC
City Court, Karachi

S. No. 142
Sub-Registrar-II
Karachi

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

6. 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 the Funds and concerning any affairs of any Fund or Funds, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

II. TO ACT SINGLY:

1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, issuers, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the Funds.

2. To attend and vote and represent the 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 favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

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

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney, **jointly** with one other legally constituted attorney or sub-attorney or an authorized officer of the Company as mentioned in Clauses I.1 to I.6 above, or **singly** as mentioned in Clauses II.1 to II.3 above, 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 custodian and as trustee of the Funds.

R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

Atiqur Rehman

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 29th day of May 2007, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

1. _____
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. _____
Muhammad Khurram
NIC #: 42301-0576375-3

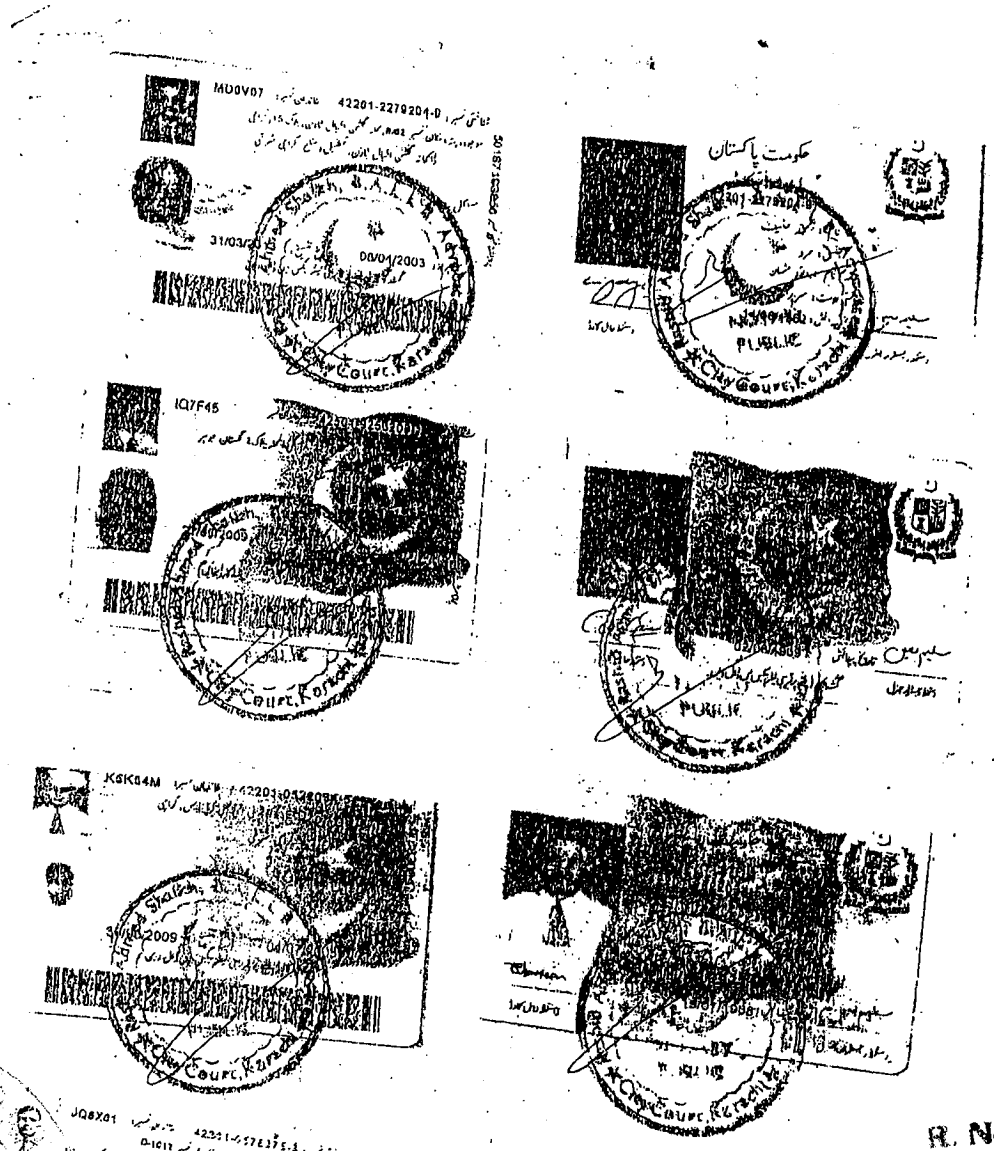
Rashid Ahmed Shaikh, B.A. LL.B. PUBLIC City Court, Karachi

ATTESTED
Rashid Ahmed Shaikh B.A.LL.B
ADVOCATE/NOTARY PUBLIC
City Court, Karachi

S. No. 142
Sub-Registrar-II
Karachi

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary



R. No. 142
Sub-Registrar-II
Saddar Town, Karachi

Attested True Photo Copy

Rashid Ahmed Shaikh
B.A.LL.B.
ADVOCATE/NOTARY PUBLIC
City Court, Karachi

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary