

**TRUST DEED**  
Constituting  
**JS ISLAMIC HYBRID FUND OF FUNDS**  
**(JS IHFOF)**

**(SHARI'AH COMPLIANT WAKALAT UL ISTITHMAR BASED SCHEME)**

**An Open End Shari'ah Compliant Fund of Funds Unit Trust  
Scheme**

**Dated: October 28, 2016**

**By & Between**

**JS Investments Limited (JSIL)**  
**(The Management Company)**

**And**

**MCB Financial Services Limited (MCB FSL)**  
**(The Trustee)**

**Vetted by**

**Al-Hilal Shariah Advisors (Pvt) Ltd**  
**(The Shariah Advisors)**



# Board of Revenue, Sindh Face Sheet

Office: Saddar-II      Deed Type: Deed of Trust      Doc ID: 215880  
 Property Type: Built-Up Commercial Property      Area: 0 SQR FT

**Property Details**  
 District: Karachi South      Taluka/Town: Saddar Town II Deh/Area: Railway Quarets  
 Complete Address: OFFICE NO. 4TH FLOOR PARDESI HOUSE 2/1 R-Y QUEEN ROAD KARACHI      Computer Number: BOR - 2016 - 17 - 3830

**Party Detail:**

Full Name	CNIC	Mobile No
NIK ZAFFAR JAWAID	35202-2829971-3	

No More Members

**2d Party Detail:**

Full Name	CNIC	Mobile No
MUHAMMAD KHAWAR IQBAL (CFO & COMPANY SECRETARY JS INVESTMENTS (PVT) LTD)	42101-1501245-9	

No More Members



**(NIAZ ALI BRAHMANI)**  
 Inspector of Stamps  
 Board of Revenue, Sindh, Karachi.  
 The Stamp duty checked only.



**Office Use Only:** RD No#: 541    RD Date: 31-Oct-2016

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

Signature (Sub Registration)

Observation (if any):

Signature (Audit Officer)

3771



28 OCT 2016

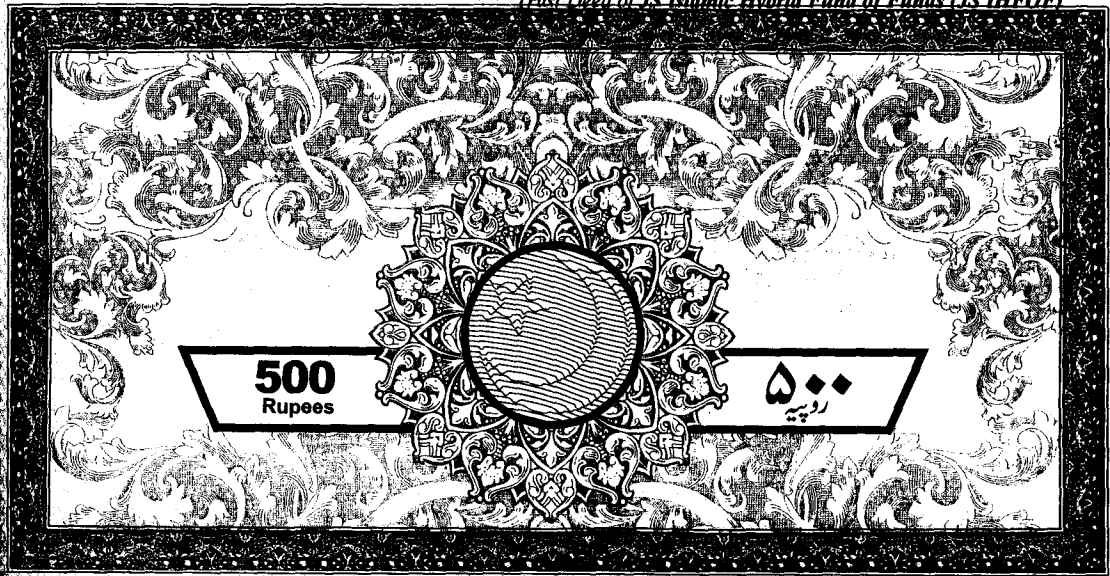
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MAKER ALL STAMP VENDOR  
1, Jinnah Road, Block 11, Phase 1, DHA Karachi  
15244  
MUHAMMAD NAEEM  
Advocate HC 326

2 JUN 2014



**TRUST DEED**

**CONSTITUTING  
JS ISLAMIC HYBRID FUND OF FUNDS  
(JS IHFOF)**

**AN OPEN END SHARI'AH COMPLIANT FUND OF FUNDS SCHEME  
(Based on Wakalat ul Istithmar)**

**MANAGED BY**

**JS INVESTMENTS LIMITED**

**TRUSTEE**

**MCB FINANCIAL SERVICES LIMITED**

Reg. No. 541  
Sub-Registrar-II  
Saddar Town Karachi

**1. Category, Type and Benchmark of the Fund**

JS Islamic Hybrid Fund of Funds (JS IHFOF) is an open end Shari'ah Compliant Fund of Funds Scheme.

The benchmark of each Allocation Basket in the Fund will be the weighted average daily return of KMI 30 index and six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks as selected by MUFAP based on actual proportion of the **Equity Portion** consisting of Shari'ah Compliant Equity Schemes and/or **Income Portion** consisting of Shari'ah Compliant Income and Money Market Schemes and any cash or cash equivalent in each of the Allocation Baskets as approved by SECP. The benchmark for any of the Allocation Basket may be amended or supplemented, from time to time, subject to prior approval of SECP.

The Fund shall offer various Allocation Baskets as defined in the Offering Document which will invest in Authorized Investments as per Investment Policy of the respective Allocation Baskets as detailed in the Offering Documents.

Each Allocation Basket shall announce separate NAV (Net Asset Value) and all Units of the respective Allocation Baskets shall rank pari passu inter se according to the Net Assets and the number of Units of the respective Allocation Basket.

The Management Company may, with the prior approval of the SECP and Shari'ah Advisors, offer additional Allocation Baskets through Supplementary Offering Documents.

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The Investors of the Fund may simultaneously hold Units of multiple Allocation Baskets.

**2. Participating Parties and Constitution of the Fund**

THIS TRUST DEED is made and entered into at Karachi, on twenty eighth (28<sup>th</sup>) day of October, 2016 by and between:

- (1) **JS INVESTMENTS LIMITED**, a public limited company incorporated in Pakistan under the Companies Ordinance 1984, listed on the Pakistan Stock Exchange Limited, with its registered office at 7<sup>th</sup> 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 **One Part**; and
- (2) **MCB FINANCIAL SERVICES LIMITED**, a public limited company incorporated in Pakistan, under the Companies Ordinance, 1984, having its registered office at 4th Floor, Pardesi House, 2/1 R-Y Old Queens Road, Karachi - 74200 (hereinafter called the "**Trustee**" which expression, where the context so permits, shall include its successors in interest and assigns) of the **Other Part**.

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**WHEREAS:**

- A. The Management Company is engaged, inter alia, in the business of providing **Asset Management Services** and **Investment Advisory Services** and is licensed by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the 'Rules') vide license No. AMCW/08/JSIL/AMS/03/2016 dated May 04, 2016 (appended hereto as **Annexure "A"**) to undertake Asset Management Services.
- B. The Trustee is engaged, inter alia, in the business of providing Trustee Services and has been granted certificate of registration No. SCD/AMCW/MCBFSL/02/2014 dated November 28, 2014 by SECP under the Regulation 40(B) of the NBFC&NE Regulations, 2008 (appended hereto as **Annexure "B"**).
- C. The Management Company has nominated and appointed MCB Financial Services Limited as Trustee of the Fund and the Trustee, vide letter no. MCBFSL/CEW/35/16 dated September 05, 2016 appended hereto as **Annexure "C"**, has accepted such appointment upon the terms and conditions herein contained and tariff structure for trusteeship as per Schedule-I of this Deed. The Trustee has further issued its consent letter with regards to the registration of the subject Trust Deed vide its letter no MCBFSL/COM/5859/16 dated October 25, 2016 appended hereto as **Annexure "D"**
- D. SECP has approved the appointment of Trustee, vide letter no. SCD/AMCW/JSIHFOF/260/2016 dated October 27, 2016 appended hereto as **Annexure "E"**.
- E. The Management has nominated and appointed M/s. Al Hilal Shariah Advisors (Pvt) Limited as the First Shari'ah Advisors of the Fund and the Shari'ah Advisor has accepted such appointment. Further, the Shari'ah Advisor has confirmed that the provisions of this Trust Deed are in compliance with the Shari'ah. Letter(s) of consent issued by the Shari'ah Advisor(s) for the subject appointment and approval of Trust Deed are appended herewith as **Annexure "F"**
- F. The Management Company has been allowed in principle by SECP vide its letter No. SCD/AMCW/JSIHFOF /261/2016 dated October 27, 2016 appended hereto as **Annexure "G"** to constitute the trust under the name and title of "JS ISLAMIC HYBRID FUND OF FUNDS" (hereinafter referred to as the "Unit Trust" or "Trust" or "Scheme" or "Fund" or "JS IHFOF") and to register this Trust Deed ("Deed"), pending the registration of the Fund as a Notified Entity under Section 282CA of the Companies Ordinance, 1984 (the "Ordinance") for the establishment and operation of the Fund in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations') and this Deed.

**3. Governing Law and Jurisdiction**

- 3.1. This Deed shall be subject to and be governed by the laws of Pakistan and principles of Shari'ah, including the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the

*Jamil Khattar*  
*Amer*

17 JUN 2016  
MUHAMMAD ANW  
Ex-Officio Veru



'Rules'), and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations'), and all applicable laws, rules, regulations, circulars, directives and guidelines issued by SECP and Shari'ah compliance guidelines issued by Shariah Advisors, as amended or substituted from time to time in so far as these do not conflict with the Shariah and it shall be deemed for all purposes, whatsoever, that all the provisions required to be contained in a trust deed by the Rules, Regulations, circulars, directives 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/ circulars/ directives, 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 there under, such amendments, directives, relaxations and exemptions shall deem to have been included in this Deed without requiring any modifications, as such, unless specifically required by the SECP.

3.2. All Investments of the Trust Property of the Fund shall be in accordance with the Investment Policy of the Fund in respect of the relevant Allocation Basket(s) as stated in the Offering Document and follow the Shariah guidelines provided by the Shariah Advisor or Shariah regulatory provisions of SECP issued from time to time. The Fund shall be subject to the Rules and Regulations and prior approval of the State Bank of Pakistan and the SECP with regards to the foreign investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries. Furthermore, all Investments of the Trust Property shall be in accordance to the Shari'ah principles and the guidelines specified/issued by the Shari'ah Advisors.

3.3. In case of any, Shari'ah regulatory requirements specified/ issued by SECP in the future, the Trust Deed shall be subject to and governed by all such requirements without requiring any modification as such.

3.4. Subject to the Clause 24 (namely "Arbitration") hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

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**4. Declaration of Trust**

4.1. Any amount received from Pre IOP Investors, which shall be possessed by the Trustee in the capacity of Custodian, shall be the right of those investors investing such amount till the time of start of the IOP.

4.2. It is hereby irrevocably and unconditionally declared that:

4.2.1. The Trustee shall hold and stand possessed the Trust Property of the Fund that may from time to time hereafter be vested in the Trustee upon trust for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in the Fund through respective Allocation Baskets;

4.2.2. The Trust Property of the Fund shall be invested or disinvested from time to time by the Trustee at the sole direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations, other regulatory provisions and conditions (if any) which may be prescribed by the SECP and Shari'ah Advisors from time to time; and

4.2.3. The Management Company shall establish, manage, operate and administer the Fund and its Allocation Baskets in accordance with the Rules, Regulations, and guidelines issued by Shari'ah Advisors, any directive or circular on the matter, this Deed and the Offering Document, as amended from time to time.

**5. Effect of this Deed and Status of Unit Holder(s)**

5.1. Deed Binding on Each Unit Holder

The terms and conditions of this Deed as amended from time to time, as per Clause 22 of this Deed (namely 'Term, Termination, Winding Up, Revocation and Liquidation of the Fund'), shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the

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Management Company to do as required of them by the terms of this Deed and the Regulations.

**5.2. Unit Holder(s) Not Liable to Make Further Payments**

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

**5.3. Units to Rank Pari Passu**

All Units and fractions thereof of any and all Allocation Baskets under the Fund represent an undivided share in that particular Allocation Basket and shall rank pari passu according to the number of Units held by each Unit Holder in that particular Allocation Basket, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions of that relevant Allocation Basket. Each Unit Holder has a beneficial interest in the Trust Property of the respective Allocation Basket(s) under the Fund proportionate to the Net Assets of respective Allocation Basket(s) as per Units and fractions of that Allocation Basket held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.

**5.4. Trustee Report to Unit Holders**

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

**5.5. Shari'ah Advisory Report to Unit Holders**

The Shari'ah Advisors shall issue an annual report of the Fund's compliance with the principle of Shari'ah and the same shall also be included into the Funds financial statements

**6. Role of the Management Company**

6.1. The Management Company shall manage, operate and administer the Fund and all Allocation Baskets under it, in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP, this Deed, Offering Document and any guidelines issued by Shari'ah Advisors.

6.2. The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Fund or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP or by the Shari'ah Advisors and this Deed.

6.3. The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Fund's Allocation Baskets and to make adequate arrangements for receiving and processing applications in this regard.

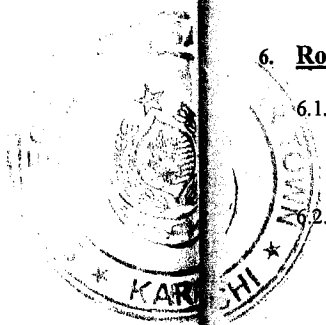
6.4. The Management Company shall appointment the Shari'ah Advisors of the Fund under intimation to the Trustee.

6.5. The Management Company shall, from time to time, under intimation to the Trustee, appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company shall also itself act as a Distributor for carrying on Distribution Functions.

6.6. The Management Company may, at its own responsibility and costs (to be borne either from the Front-end Load or Management Fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by Management Company shall be made available at all times on the website of the Management Company.

6.7. The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as Management Company as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof

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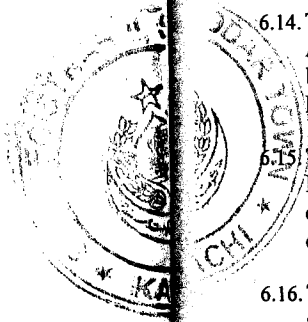


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or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- 6.8. The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 6.9. The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Fund (*relating to its Allocation Baskets*). The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 6.10. The Management Company shall provide the Trustee with regular reports indicating profit/income and other forms of income or inflows, relating to the investments that are due to be received.
- 6.11. The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 6.12. The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Fund and on its website.
- 6.13. The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Fund have appropriate date and time stamping mechanism for timely acknowledgement of the said applications. Reg. No. 541  
Office of Registrar-II  
Saudia Investment Company
- 6.14. The Management Company shall announce the Net Asset Value (NAV) of each of the Allocation Baskets under the Fund within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.
- 6.15. The Management Company shall always act in good faith and in the best interest of its Unit Holders without taking advantage for itself or any of its related parties, group companies or employees at the expense of its Unit Holders and shall place Unit Holder's interest before its own.
- 6.16. The Management Company shall ensure that the investment decisions and actions are in accordance with the Investment Policy, Objectives and Restrictions including risk parameters, as stated in this Deed and in accordance to the Rules, Regulations and Shari'ah guidelines issued by Shari'ah Advisors.
- 6.17. The Management Company shall not carry out any transaction on behalf of Unit Holder's with any of its connected person unless such transaction is carried out on arm's length terms and with appropriate disclosure as may be required by the Rules and the Regulations.
- 6.18. The Management Company shall not trade excessively on behalf of the Unit Holders, taking into account the stated Investments Objective of the Unit Holders.
- 6.19. The Management Company shall not participate in any business relationship or accept any gift that could reasonably be expected to affect its independence, objectivity, or loyalty to Unit Holders.
- 6.20. The Management Company shall strictly abide by all the obligations as prescribed by the Regulations from time to time.
- 7. Change Of Management Company**
- 7.1. The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 7.2. The SECP shall appoint another asset management company as the management company for the Fund according to the provisions of this Deed and the Rules and Regulations.



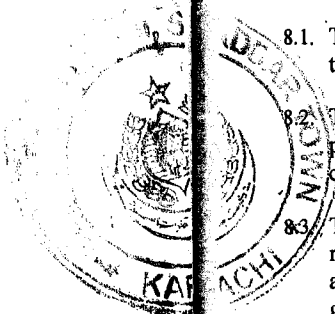
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- 7.3. The Management Company may voluntarily retire at any time with the prior written consent of the SECP and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 7.4. Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Fund to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 7.5. Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Management Company hereunder as fully as though such new management company had originally been a party hereto.
- 7.6. Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such auditor.
- 7.7. The auditors so appointed shall be other than the existing 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 audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, Management Company and the new management company.
- 7.10. The costs of such audit shall be borne by the Fund.

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**8. Role of the Trustee**

- 8.1. The Trustee shall perform its role as specified in the Rules, Regulations and Directives issued there under, this Deed and the Offering Document.
- 8.2. The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3. The Trustee shall, under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4. The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Fund for any loss in value of the Trust Property of the Fund where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Fund, if the Trustee had acted in good faith in performance of its duties under this Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Deed or the Rules and Regulations. Whenever pursuant to any provision of this Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- 8.5.1. Any document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and

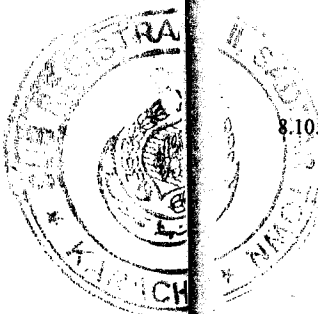


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- 8.5.2. Any instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 8.6. The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property of the Fund due to any elements or circumstances of Force Majeure.
- 8.7. In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Fund to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.8. The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Fund.
- 8.9. The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property of the Fund or safeguarding the interest of ~~Shareholders~~ <sup>Sub-Registrar-II</sup> ~~(Unit Holders)~~ <sup>Karachi</sup> institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property of the Fund or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Fund and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Fund under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Fund 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 Fund.
- 8.10. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.11. The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the funds of the Fund (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

**9. Change Of Trustee**

- 9.1. The Trustee may, subject to the prior approval of the SECP, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the SECP or from the date of assumption of Trust Property of the Fund by the newly appointed trustee, whichever is later.
- 9.2. In circumstances where the SECP is of the opinion that Trustee has been in violation of the Regulations or this Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 9.3. The Management Company may, giving cogent reasons, apply to the SECP for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the SECP is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.



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