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TRUST DEED

OF

ALHAMRA DAILY DIVIDEND FUND

**Open End Shariah Compliant Money Market Scheme
(Wakalatul Istithmar Based Fund)**

C.K

Between

MCB -ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Dully Vetted by
(Shariah Supervisory Board under Chairmanship of Mufti Muhammad Taqi Usmani)

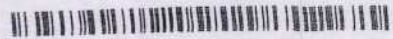
Dated 07 August, 2017

2017-12-1948

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AKHTAR STAMP VENDOR
05, Shop # 64, New Ruby Centre,
Road, Boultan-Market, Karachi

21 FEB 2017

(RUPEES THREE HUNDRED ONLY) 21 FEB 2017

TO WITH ADDRESS MR. DATE

TO WITH ADDRESS MR. MUHAMMAD HABIB (Advocate)
KBA-N-8-63

ENDOR SIGNATURE

BE FOR FREE WILL & DIVORCE PURPOSE)
Not Responsible for Fake Documents

Reg. No. 498
Sub-Registrar-II
Karachi



TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on this 7th day of August, 2017;

1. Name of the Scheme

ALHAMRA Daily Dividend Fund (ALH DDF)

2. Category, Type and Benchmark of the Scheme

Category: ALH DDF is an Islamic Money Market Scheme

Type: ALH DDF is an Open-end Shariah Compliant Scheme

Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

3. Participating Parties and Constitution of the Trust

I. MCB-Arif Habib Savings and Investments Limited, a listed public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, near KPT Interchange, 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

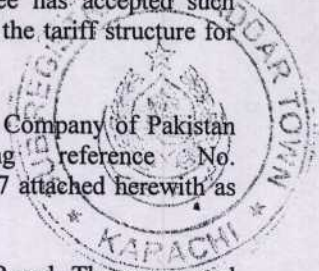
II. Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the second part.

M. Jaseem *Chaudhary*

Reg. No. 498

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. AMCW/17/MCBAHSIL/AMS/07/2016 & AMCW/14/MCBAHSIL/IA/08/2016 dated September 30, 2016 & August 17, 2016, attached hereto as Annexure "A".
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/MCBAHSIL/ALHDDF/640/2017 dated June 30, 2017 attached herewith as Annexure "B" to constitute the Trust under the name and title of "ALHAMRA Daily Dividend Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund" or "ALH DDF") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Part VIII of Companies Ordinance, 1984 for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- C. The Management Company has nominated and appointed Central Depository Company of Pakistan Limited as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has approved the appointment of Central Depository Company of Pakistan Limited as the Trustee vide its letter bearing reference No. SCD/AMCW/MCBAHSIL/ALDDF/639/2017 dated June 30, 2017 attached herewith as Annexure "D".
- E. The Management Company has appointed Shariah Supervisory Board. The names and profiles of the Shariah Advisor will be disclosed in the Offering Document.
- F. All conducts and acts of the Fund shall be Shariah compliant as per the guidelines of the Shariah Supervisory Board of the Fund.



4. Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Part VIII of the Companies Ordinance, 1984, Companies Act, 2017, the Rules and the Regulations, any directives or circulars issued by SECP as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or amended or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such new regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.
- 4.2 The Fund shall be subject to the guidelines provided by the Shari'ah Supervisory Board or Shari'ah regulatory provisions of SECP issued from time to time. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in other countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in other countries on the instructions of the Management Company may become subject to the laws of such countries.

[Handwritten signatures]