

DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE

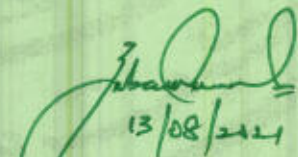


I hereby certify that M/S PAKISTAN CAPITAL MARKET FUND, its trustee Central Depository Company Of Pakistan Limited, situated at CDC House 99-B Block "B" S.M.C.H.S, Main Shahrah-e-Faisal and registered fund office at 2nd Floor , Adamjee House , I. I. Chundrigar Road, Karachi, has this day been duly registered under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, KARACHI this 13th day of August 2021.

Seal




13/08/2021

(ZUBAIR HUSSAIN)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/-

NOTE: It is informed that, in case of any amendment in a trust by trustee shall also be registered under section 16-A (3) of Sindh Trust (Amendment) Act 2021.

Registration No. KAR/ST/030/2021
Date: 13/08/2021
District East, Karachi Division
Directorate of Industries
Government of Sindh

**RESTATED AND MODIFIED TRUST DEED
THROUGH FIRST SUPPLEMENTAL TRUST**

DEED 5TH OCTOBER, 2005

TO CONVERT PAKISTAN CAPITAL

MARKET FUND

CLOSED END SCHEME DATED 27TH

OCTOBER, 2003

TO

OPEN ENDED SCHEME

UPDATED UPTO THIRD SUPPLEMENTAL

TRUST DEED

PAKISTAN National Identity Card
 Name: **Muhammad Saad Saleem**
 Father's Name: **Muhammad Saleem**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42101-0415367-1** Date of Birth: **23.03.1977**
 Date of Issue: **27.02.2014** Date of Expiry: **27.02.2024**
 For MCB-Arif Habib Savings & Investments Limited

گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42101-0415367-1

PAKISTAN National Identity Card
 Name: **Atiqur Rehman**
 Father's Name: **Abul Kalam**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42501-9251203-1** Date of Birth: **02.06.1969**
 Date of Issue: **11.04.2021** Date of Expiry: **11.04.2031**
 For CDC Trustee & Custodial Services Only

گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42501-9251203-1

PAKISTAN National Identity Card
 Name: **Muhammad Mustafa Gool**
 Father's Name: **Abdul Sattar Gool**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42101-1935900-1** Date of Birth: **06.07.1969**
 Date of Issue: **16.05.2017** Date of Expiry: **16.05.2027**
 For CDC Trustee & Custodial Operations Purpose

گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42101-1935900-1

PAKISTAN National Identity Card
 Name: **Muhammad Mustafa Gool**
 Father's Name: **Abdul Sattar Gool**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42101-1935900-1** Date of Birth: **06.07.1969**
 Date of Issue: **16.05.2017** Date of Expiry: **16.05.2027**
 For CDC Trustee & Custodial Operations Purpose

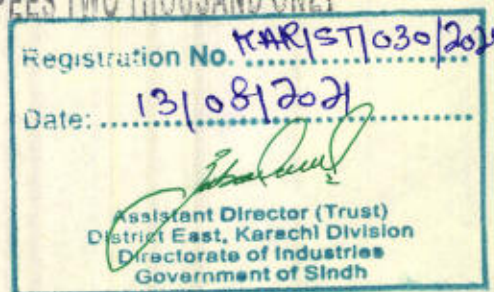
گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42101-1935900-1

PAKISTAN National Identity Card
 Name: **Muhammad Asif Ahmad Rizvi**
 Father's Name: **Qasim Ahmad Rizvi**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42101-1589961-3** Date of Birth: **26.07.1978**
 Date of Issue: **12.07.2018** Date of Expiry: **12.07.2028**
 For MCB-Arif Habib Savings & Investments Limited

گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42101-1589961-3

PAKISTAN National Identity Card
 Name: **Muhammad Asif Ahmad Rizvi**
 Father's Name: **Qasim Ahmad Rizvi**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42101-1589961-3** Date of Birth: **26.07.1978**
 Date of Issue: **12.07.2018** Date of Expiry: **12.07.2028**
 For MCB-Arif Habib Savings & Investments Limited

گمشدہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں
 42101-1589961-3



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Registration No. KAR/ST/030/2021
13/08/2021
Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part;; and

- (B) **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 Shahra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WHEREAS:

- A. The Management Company (then known as the "Investment Adviser") is a Non-Banking Financial Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (hereinafter referred to as the "Rules", which expression shall include any amendments thereto) to, inter-al/a, carry out asset management services, including investment schemes under trust deeds;
- B. The Management Company (then known as the "Investment Adviser") launched a closed-end scheme under the name "PAKISTAN CAPITAL MARKET FUND" on 22 January, 2004 (hereinafter referred to as the "Scheme", or "PCMF", or the "Fund", or the "Trust"), the Management Company, pursuant to the Trust Deed and in accordance with Rule 61(2) of the Rules, for the benefit of the Certificate Holders, proposed the conversion of the Fund from a close-end scheme to an open-end scheme. The Certificate Holders at a meeting called for this purpose on 21st May 2005 approved the conversion by passing the following resolution with no dissenting vote, "RESOLVED that, as recommended by the Board of Directors of Arif Habib Investment Management Limited, the Investment Advisor of Pakistan Capital Market Fund (PCMF), the conversion of Pakistan Capital Market Fund (PCMF) into an Open-end Scheme be and is hereby approved subject to the approval of the Trustee and the Securities and Exchange Commission of Pakistan." (the "Certificate Holders' Resolution");
- C. The Management Company (then known as Investment Advisor) and the Trustee executed a Trust Deed dated October 27, 2003, to constitute Pakistan Capital Market Fund (then a closed-end scheme and defined in the said Trust Deed as the "Scheme" or "PCMF" or the "Fund" or the "Trust"), which Trust Deed was registered with the Sub-Registrar "T" Division I-B, Karachi, under Registered No.475 of Book No. IV dated 27-10-2003, M. F. Roll No.74012/1541 dated 6-11-2003 of the Photo Registrar Karachi ("the Trust Deed").
- D. Vide First Supplemental Trust Deed of Pakistan Capital Market Fund dated October 5, 2005 executed between the Management Company and the Trustee, registered with the Sub-Registrar "T" Division I-B, under Registered No.471 of Book No. IV dated 5-10-2005 and M. F. Roll No.U-101510/2968 dated 15-11-2005 of the Photo Registrar Karachi (hereinafter called "the First Supplemental"), the Management Company and the Trustee with the approval of the Certificate Holders converted the Fund from a Closed-end Scheme to an Open-end Scheme and the Trust Deed was amended and replaced by a Modified and Restated Trust Deed annexed to the First Supplemental as Annexure "D" thereof (hereinafter called "the Modified and Restated Trust Deed").
- E. The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 17 of the Trust Deed, vide a Second Supplemental Trust Deed of Pakistan Capital Market Fund dated December 05, 2008 which was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No. 633 of Book No. IV dated 05-12-2008 and M.F. Roll No. U-902/5583 dated 06-01-2009
- F. The Management Company (then known as the "Investment Adviser") has nominated and appointed the CDC as trustee of the Scheme and the CDC has accepted such appointment upon the terms and conditions herein contained;
- G. The SECP has approved the appointment of Trustee, vide letter No. NBFC-II-JD(R)/AHIM PCM/479 dated September 30, 2003, appended hereto as Annexure "C";
- H. The Management Company and the Trustee have executed the Supplemental Trust Deed (the "Supplemental Deed"), to give effect to the Certificate Holders' Resolution, and to incorporate the impact thereof.

In the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them in section 25 hereof:



NOW THIS DEED WITNESSETH:

Registration No. KFR/ST/030/2021

Date: 13/08/2021

1. INTERPRETATION

Words and expressions used herein but not defined shall bear the meanings ascribed to them in the Trust Deed or the Rules, as the case may be and words and expressions used and defined here in shall bear the meanings ascribed to them in the Supplemental Trust Deed. Unless the context otherwise requires, Section and Sub-section references made herein refer to the Sections and Sub-Sections of the Trust Deed.

IA. EFFECTIVE DATE OF CONVERSION¹

The conversion of the Fund from a "Closed-end Scheme" to an "Open-ended Scheme" shall come into effect from the commencement of first Business Day after the expiry of the book closure to be announced by the Management Company for the purpose of determining the entitlement of the initial Unit Holders to the Units of the Open-ended Scheme, in lieu of the Certificates of the Closed-end Scheme held by them, which date shall be the effective date of the conversion ("the Effective Date").

2. DECLARATION OF TRUST²

2.1 A Closed-end Scheme was constituted on October 27, 2003 as a Trust under the Trusts Act, 1882, under the name of Pakistan Capital Market Fund, and the same is hereby converted into an open-end scheme. The Trustee is hereby nominated, constituted and appointed to continue to act as trustee to the Fund and the Trustee hereby accepts such appointment and declares that:

- (a) The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Certificate Holder ranking *pari passu* inter se according to the number of Certificates held by each Certificate Holder;
- (b) the Fund Property shall be invested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules and the conditions (if any) which may be imposed by the SECP from time to time;
- (c) the Management Company shall manage, operate and administer the Fund in accordance with the Rules.

2.2 The Trust shall have such minimum investment in compliance with the requirement of Rule 67(2)(f) of the Rules, and the Management Company shall ensure the investment of the required amount for a period of two years, having commenced from January 21 2004 and to end on January 22 2006.

2.3.1 From the Effective Date of the conversion of the Funds status from Closed-end Scheme to Open-ended Scheme mentioned In Clause IA above, all the existing Certificates stand converted into the Units of the Open-ended Scheme. The status of Certificate Holders stands changed to that of Initial Unit Holders, who have become entitled to be issued Units of the Open-ended Scheme in lieu of the Certificates held by the Certificate Holders of the Closed-end Scheme, for which purpose, 4 book closure shall be announced by the Management Company (then known as Investment Adviser), in leading newspapers.

2.3.2 Each Certificate Holder, holding Certificates under the Closed-end Scheme as at the date of the book closure shall be issued as soon as may be practicable, Units of the Open-ended Scheme in the ratio of 1:1, i.e. each Unit Holder (formerly Certificate Holder) shall be issued one Units for each Certificate of the Closed-end Scheme that was held by him on the date of the book closure.

2.3.3 A Statement of Account shall be issued by the Registrar to the Initial Unit Holders as to their entitlements of the number of Units, which shall be credited to their respective accounts with CDC or alternatively, upon their request, the Unit Holders shall be issued physical certificates of the Units of the Open-ended Scheme in lieu of the Certificates of the Closed-end Scheme upon payment of a fee as per Clause 20.5.2

2.3.4 After the conversion of the Fund status from Closed-end Scheme to Open-ended Scheme from the Effective Date, the Management Company shall offer Units of the Fund to the general including banks and financial institutions through an amended and restated Offering Document, The

¹ Conversion of scheme from closed end to open ended scheme through first supplemental Trust Deed dated 5th October, 2005

² Change of Clause A heading to Clause 2 of "DECLARATION OF TRUST" amended through Third Supplemental Trust Deed dated 11 May 2011



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amended and restated Offering Document shall be in the form and substance as prescribed under the Rules, which shall be subject to the approval of the SECP.

- 2.4 The Trustee, upon the directions of the Management Company may offer Bonus Units in lieu of undistributed profits to the Unit Holders in accordance with the decision of the Management Company's Board of Directors.
- 2.5 The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee upon Trust as a single common fund for the benefit to the Unit Holders ranking part passu inter se according to the number of Units held by each Unit Holder. The Management Company and the Trustee hereby further declare that.
- (a) The Fund Property shall be invested from time to time by the Trustee at the directions of the Management Company strictly in accordance with the provisions and conditions stipulated in this Deed, the Offering Document, the Rules and the conditions (if any) which may be imposed by the SECP from time to time.
- (b) The Management Company shall operate and administer the Scheme in accordance with the Rules.

2A. CATEGORY OF THE SCHEME³

Balanced Fund.

2B⁴. TRUST DEED

2. B.1 Where this Deed has been altered or supplemented the Management Company shall notice the Unit Holders at least 2 weeks before giving effect to such alteration as per Clause 23 of this Trust Deed.
2. B.2 The Management Company may from time to time with the consent of the Trustee frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of this Deed or the Offering Document or the Rules.

3. Governing Law

This Deed shall be subject to and be governed by the laws of Pakistan, including the Ordinance, the Rules and all other applicable laws and regulations and shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed of an Open-ended Scheme by the Rules as a part and parcel hereof, a in the event of any 'conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supersede and prevail over the provisions contained in this Deed.

4. For the Trust

- (a) **Binding on Unit Holders:**
The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Unit Holder 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) **liability:**
A Unit holder is not liable to make any further payments after he had paid the purchase price of h Units and that no further liability shall be imposed on U1 Holders in respect of Units they hold.
- (c) **Unit Holders ranking Pari Passu:**
The Trustee shall hold and stand possessed of the Fund Property that may from turn to time hereafter be vested in the Trustee upon trust as a single common field for the benefit of the Unit Holders ranking pari passu inter se, according to the number of Units held by each Unit Holder;
- (d) **Trustee reports to Unit Holders:**

³ Clause 2A "CATEGORY OF THE SCHEME" added through Third Supplemental Trust Deed dated 11th May

⁴ Change of Clause B heading to Clause 2B "Trust Deed" and changing the number of clauses 2.6 and 2.7 to 2.B.1 and 2.B.2 through Third Supplemental Trust Deed dated 11th May 2011



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The Trustee shall issue a report to the Unit Holders included in the annual report or at any frequency prescribed by SECP whether in its opinion, the Management Company has in all material respect managed the Fund Property in accordance with the provisions of the Rules and this Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

(e) **Retirement of Trustee:**

The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Management Company, within a period of six months (or in default the Trustee) with the prior written approval of the SECP, may by a deed supplemental hereto under the seal of the Management Company or the Trustee (as the case may be) appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee.

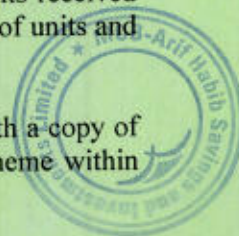
5. ROLE OF MANAGEMENT COMPANY

The responsibilities of the Management Company are to invest and manage the assets of PCMF according to the provisions of the Deed and the Rules, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its officers. The Management Company shall maintain proper accounts and records of PCMF for giving a complete view of assets and liabilities, income and expenditure and amounts received in respect of subscriptions of the Units. The Management Company shall prepare and transmit to Unit Holders and the SECP the annual report together with balance sheet and income and expenditure accounts and auditors report. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure accounts in respect of the first, second and the third quarters of each Accounting Period. In the unlikely event of its occurrence, the Management Company shall account to Trustee for any loss in value of the assets of PCMF caused by its negligence, reckless or willful act or omission. The Management Company shall be responsible for all acts in omissions of all persons or agents to whom it may delegate the performance of its functions as a manager as if they were its own acts or omissions. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed, nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

5.1 DUTIES AND POWERS OF THE MANAGEMENT COMPANY

- 5.1.1 The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Deed and the Rules. Any purchase or sale of investments made under any of the provision of this Deed shall be made by the Trustee according to the instructions of the Management Company, unless such instructions are in conflict with the provisions of this Deed or the Rules. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 5.1.2 The Management Company shall comply with the provisions of the Rules 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 by any officer or responsible Official 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 the purposes of this Deed to be the act of the Management Company.
- 5.1.3 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.
- 5.1.4 The Management Company shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence reckless or willful act and/or omission or by its officers, officials or agents.
- 5.1.5 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 scheme, all transactions for the account of the scheme and amounts received by the scheme in respect of issues of units and paid out by the scheme on redemption of units and by way of distributions;

The Management Company shall prepare and transmit the annual report, together with a copy of the balance sheet, income and expenditure account and the auditor's report of a scheme within



four months of closing of the accounting period to the unit holders, and the balance sheet and income and expenditure account shall comply with requirements set out in Schedule IV; 13/08/2021

- 5.1.7 within one month of the close of the first and the third quarter of its year of account, prepare and transmit, through its website to the unit holders and the Commission balance sheet as on the end of that quarter, profit and loss account, cash flow statement and a statement of changes in equity for that quarter, whether audited or otherwise;
- 5.1.8 within two months after the close of the first half of its year of account, prepare and transmit to the Unit Holders and the Commission a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules.
- 5.1.9 The Management Company shall maintain a register of unit holders of a scheme and inform the Commission of the address where the register is kept. However, the Management Company may appoint a Registrar, as its agent, to maintain the register and may from time to time remove or replace the Registrar
- 5.1.10 The Management Company shall furnish a copy of the annual report together with copies of the balance sheet, income and expenditure account and the auditor's report of a scheme to the Commission within four months of the close of the accounting period together with a statement containing the following information, namely:
- (i) Total number of unit holders; and
 - (ii) Particulars of the personnel (executive, research and other) of the asset management company;
- 5.1.11 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 mailer relating to the Trust.
- 5.1.12 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Management Company (save as herein otherwise provided) be liable neither for any act or omission of the Trustee nor 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 there for 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.
- 5.1.13⁵ The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.
- 5.1.14⁶ The Management Company shall ensure that no entry and exit to the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption requests, unless permitted otherwise by the Commission under the Regulations.
- 5.1.15⁷ The Management Company shall not be liable for any loss caused to the Scheme or to the Fund Property due to any elements or circumstances of Force Majeure

5.2 CHANGE OF MANAGEMENT COMPANY

- 5.2.1 The Trustee may with the prior approval of the SECP, remove the Management Company by giving at least twenty-one days notice in writing to the Management Company if any of the following events have occurred:
- 5.2.1.1 The Management Company has contravened the provisions of this Deed in any material respect and has failed to rectify to the contravention within a reasonable period after the contravention has come to its notice;

⁵ Clause 5.1.13 "DUTIES AND POWERS OF THE MANAGEMENT COMPANY" added through Third Supplemental Trust Deed dated 11th May 2011

⁶ Clause 5.1.14 "DUTIES AND POWERS OF THE MANAGEMENT COMPANY" added through Third Supplemental Trust Deed dated 11th May 2011

⁷ Clause 5.1.15 "DUTIES AND POWERS OF THE MANAGEMENT COMPANY" added through Third Supplemental Trust Deed dated 11th May 2011



5.2.1.2 The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);

5.2.1.3 A receiver is appointed over any of the assets of the Management Company.

5.2.1.4 The Management Company may retire at any time with the prior written consent of the SECP and the Trustee.

5.2.1.5 The removal of Management Company and appointment of a new management company shall always require the prior approval of the SECP and the Trustee.

5.2.1.6 If the SECP has cancelled the registration of the Management Company under the provisions of the Rules, the Trustee shall appoint another Management Company for the Scheme according to the provisions of this Deed and the Rules.

5.2.2 Upon a new Management Company being appointed the Management Company will 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.

5.2.3 Upon its appointment the new Management Company shall exercise all the powers and enjoy all rights and shall be subject to SI duties and obligations of the Management Company hereunder as frilly as though such new Management Company had originally been a party hereto.

5.3 INVESTMENT OBJECTIVE⁸

"The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments."

6. INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS

6.1 Investment Policies

6.1.1 All the Fund Property, except in so far as such cash in the opinion of the Management Company (then known as Investment Adviser) is required for transfer to the Distribution Account, was applied and shall continued to be applied as such by the Trustee from time to time in such Authorized investments as (subject to the provisions of the Deed and the Rules) directed by the Management Company.

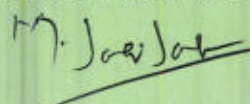
6.1.2 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide cash r for the purpose of any provision of this Deed or in order to retain the proceeds of sale in a bank account with the Trustee 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 Trust may postpone the realization of such Investment for such period as the Management Company and the Trustee may determine to be in the interest of the Unit Holders.

6.1.3 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 and permissible under the Rules to make such purchase or sale more advantageously in some other manner. Save as allowed under the law, the Management Company shall not nominate, directly or indirectly, as a broker any of its directors, officers or employees or their family members (which term shall include their spouse, parents, children, brothers and sisters).

6.1.4 The Fund Property shall be subject to such exposure limits as are provided in the Rules. Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment or disposal of any Investment such limit shall be exceeded. In accordance with diversification policy prescribed under the Rules, an investment scheme is required not to invest more than twenty-five per cent of its Net Asset Value in securities of any one sector as per classification of the Stock Exchanges.

6.1.5 If and so long as the value of the holding in a particular company shall exceed the limit imposed by the Rules, the Trustee shall not purchase any further investments in such company. However

⁸ Clause 5.3 of "INVESTMENT OBJECTIVE" added through Third Supplemental Trust Deed dated 11th May 2011



this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust. 13/08/2021

6.1.6⁹ The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five percent of the total amount of securities issued or the directors and officers of the Management Company owns more than ten percent of those securities collectively.

6.1.7 PCMF shall not purchase from or sell any seniority to the Management Company or to any director, officer or employee of the Management Company or to any person who beneficially owns ten per cent or more of the equity of the Management Company, save in the case of such party acting as a intermediary.

For the purposes of above sub-clauses the term director, officer or employee shall include their relatives including the spouse, parents, children, brothers and sisters and other family members.

6.1.8¹⁰ The Fund Property may be invested in the following investment avenues.

- (a) Listed equity securities;
- (b) Government securities;
- (c) Cash in bank accounts;
- (d) Money market placements;
- (e) Deposits,
- (f) Certificate of deposits (COD),
- (g) Certificate of musharakas (COM);
- (h) TDRs,
- (i) Commercial papers
- (j) Reverse repo,
- (k) TFCs/Sukuks;
- (l) CFS,
- (m) Spread transactions; and
- (n) Preference shares.

6.1.9¹¹ The Fund Property shall be subject to such exposure limits mentioned below.

- a) Net assets ranging between 30% to 70% shall remain invested in listed equity securities at all times. The Scheme may sell in the cash settled futures market against a position held in the underlying security, however, the minimum 30% non-hedged exposure in listed equity securities shall be maintained at all times;
- b) Rating of any debt security in the portfolio shall not be lower than A- (A Minus);
- c) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA (Double A);
- d) Rating of any bank and DFI with which funds are placed shall not be lower than AA(-) (Double A Minus);
- e) Weighted average time to maturity of non-equity assets shall not exceed 2 years; and
- f) Exposure to CFS and spreads shall not exceed 25% of the net assets.

6.2 RESTRICTIONS

PCMF will not at any time:

- 6.2.1 merge with, acquire or take over any other fund, unless it has obtained the prior approval of the SEOP in writing to the scheme of such merger, acquisition or take over;
- 6.2.2 pledge any of the securities held or beneficially owned by it, save in the normal course of business;
- 6.2.3 make a loan or advance of money to any person except in connection with the normal business of the Scheme, subject to the limits specified under the Rules;
- 6.2.4 effect a short sale in any security;

⁹ Clause 6.1.6 amended through Third Supplemental Trust Deed dated 11th May, 2011

¹⁰ Sub-clause 6.1.8 "INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS" added through Third Supplemental Trust Deed dated 11th May 2011

¹¹ Sub-clause 6.1.9 "INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS" added through Third Supplemental Trust Deed dated 11th May 2011



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- 6.2.5 participate in a joint account with others in any transaction;
- 6.2.6 apply any part of its assets to real estate;
- 6.2.7 accept deposits from a scheme;
- 6.2.8 make an investment in a Company which has the effect of vesting the management, or control over the affairs, of such company in the Scheme;
- 6.2.9 purchase or sell bearer securities or securities, which may result in assumption of unlimited or undetermined liability (actual or contingent);
- 6.2.10 employ as a broker, directly or indirectly, any director, officer or employee of the Fund or its Management Company or any connected Person or member of family of such person and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the transactions of the Fund in any one accounting year of that Fund:

Provided that the SECP may, in each case on merits, permit the ten per cent to exceed if the connected broker offers advantages to the Fund not available elsewhere:

Explanation: For the purposes of this clause the term "family" includes spouse, lineal ascendants and descendants and brothers and sisters;

- 6.2.11 invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively;
- 6.2.12 invest in any company or security, at an time, in excess of an amount equal to ten per cent of the paid-up capital (size) of the Fund or an amount sufficient to acquire ten per cent of issued capital of the company or ten percent of that issue; and
- 6.2.13 invest more than twenty five per cent of the Net Asset Value of the Fund in securities of any one business sector as per classification of the stock exchange in which such security is listed. This shall not apply to placement of funds to banks in case of money market investments.
- 6.2.14¹² The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instruments for the redemption money to the Unit Holder(s) within time period stipulated in the Regulations.
- 6.2.15¹³ The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

6.3 EXCEPTION TO INVESTMENT RESTRICTIONS

- 6.3.1 In the event the weight age of shares exceed the limits laid down in the Offering Document or the Rules as a result of the relative movement in the market prices of the Investments including subscription to right shares or through any disinvestments, the Management Company shall make its best endeavors to bring the exposure within the prescribed limits within six months of the event. But in any case the Management Company shall not invest further in such shares or sectors while the deviation exists.
- 6.3.2. Subject to specific approval from SECP and after completing the regulatory formalities the Fund may;
 - i. pledge securities in favor of an exchange or clearing house or other settlement system for the purpose of facilitation or guaranteeing settlement;
 - ii. any security on margin, where the full value of the purchase amount is placed in a bank deposit or a treasury bill;
 - iii. apply any part of its assets for investment in securitized real-estate funds;

6.4¹⁴ BORROWING RESTRICTIONS

clause 6.2.14 "INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS" added through Third Supplemental Trust Deed dated 11th May 2011

clause 6.2.15 "INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS" added through Third Supplemental Trust Deed dated 11th May 2011



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- 6.4.1 "Subject to any statutory requirements for the time being in force and to the terms and condition herein contained, the Trustee may at any time, at the request of the Management Company, concur with the Management Company in making and varying arrangements with Banks, financial institutions and collective investment schemes for borrowing by the Trustee for the account of the Fund, provided that the charges payable to such Banks, financial institutions and collective investment schemes are not higher than the prevailing market rates. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Non-Banking Finance Companies and Notified Entities Regulations 2007, but if subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing".
- 6.4.2 "Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from Banks, financial institutions and collective investment schemes. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances
- 6.4.3 For the purposes of securing any such borrowing the Trustee may, with the approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property. Properly provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limit provided in the Rules.
- 6.4.4 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder

6.5¹⁵ BENCHMARK

50% KSE-100, 50% 1 year T-Bill

7. VALUATION OF PROPERTY

- 7.1.1 Security listed on a stock exchange shall be valued at its last sale price on such exchange on date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price.
- 7.1.2 An investment purchased and awaiting payment against delivery shall be included for valuation purposes as security held, and the cash account of the company shall be adjusted to reflect the purchase price, including brokers' commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date.
- 7.1.3 An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.
- 7.1.4 A security bought or sold under a repurchase or reverse repurchase transaction, which has to be settled at a future date, shall be valued by taking the net affect of the complete into account. The value or loss accruing from such transaction shall be recognized account the allocation of such value or loss over the period between the transaction the settlement date.
- 7.1.5 The value of any dividends, bonus-shares or rights which may have been securities in the portfolio but not received by the company as of the close of business valuation date shall be included as assets of the company, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be.
- 7.1.6 A security not listed or quoted on a stock exchange shall be valued at investment price or its break-up value as per last audited accounts, whichever is lower. However, a debt security which is not quoted on a stock exchange shall be valued on a basis of secondary market quotations for such security if there is an active secondary market for such security or on a basis (acceptable to the Auditors of the Trust) which takes into account the remaining life of the security, the value of

Sub-clause 6.4.1 and 6.4.2 of "BORROWING RESTRICTION" has been amended through Second Supplemental Trust Deed dated 5th December, 2008.

Sub-clause 6.5 of "INVESTMENT OF THE FUND PROPERTY & RESTRICTIONS" added through Third Supplemental Trust Deed dated 11th May 2011



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any warrants, conversion rights etc., the prevailing market lending rates for the tenor and class of the issuer of the security, the ranking in seniority of the debt represented by the security and any other factors that may affect the value of the security.

- 7.1.7 Interest/mark-up accrued on any interest/mark-up bearing security in the portfolio shall be included as an asset of the fund if such accrued interest/mark-up is not otherwise included in the valuation of the security.
- 7.1.8 Any value accrued (or loss incurred), realized or otherwise, on any commitment entered into on behalf of the Trust,
- 7.1.9 Any other income accrued up to the date on which computation was made shall also be included in the assets.
- 7.1.10 All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under this Trust Deed shall be deducted from the value of the assets;
- 7.1.11 For any asset class, where no method of valuation is prescribed in the Rules, the guidance from the Commission shall be obtained and valuation shall be done accordingly.

8 ISSUE AND REDEMPTION OF UNITS AND DETERMINATION OF OFFER PRICE AND REDEMPTION PRICE

8.1 ISSUE OF UNITS

- 8.1.1 The Management Company shall be responsible for obtaining all requisite consents a approval for the offer and issue of Units and for the issue, publication or circulation of the Offering Document.
- 8.1.2 Applications for issue of Units will be received at the authorized offices or branches of the Distribution Companies on all Business Days during business hours as announced by the Management Company from time to time
- 8.1.3 Except for the issuance of Units to the Initial Unit Holders due to the conversion of the Fund from a Closed-end Scheme to a Open - ended Scheme as mentioned in Clause 2.3.2 above, Units shall be issued against an application for issuance of Units. An application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment in such form as is prescribed by the Management Company in favour of the trustee at the authorized branch or office of any Distribution Company. The Distribution C shall verify the particulars given in the application for issue of Units and ensure that the signature of any applicant or joint applicants for purchase of Units to any document required to be signed by him under or in connection with the application for issue of Units is verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfactions
- 8.1.4 Each applicant shall only be liable to pay the Offer Price of the Unit to be subscribed by him and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued only against receipt of full payment.
- 8.1.5 An application for issuance of Units shall deem to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances.

8.2 DETERMINATION OF OFFER PRICE

- 8.2.1¹⁶ After the conversion, the Offer Price shall be calculated and announced by the Management Company on the following basis:

The Offer Price shall be equal to the sum of:

- The Net Asset Value as of the close of the Business Day;
- Any Front-end Load,
- Such amount as the Management Company may consider an appropriate provision for Duties and Charges.
- Such amount as the Management Company may consider an appropriate provision for Transaction Cost.
- Such sum shall be adjusted to the nearest Paise.
- The cut off timing for receiving application forms is as follows.



Sub-Clause 8.2.1 of "DETERMINATION OF OFFER PRICE" amended through Third Supplemental Trust Deed dated 11th May 2011

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Day Time
Monday to Friday 09:00 am to 05:00 pm

- (g) All forms shall be received at the registered address of the Management Company or at the authorized branch of the Management Company or the Authorized Branches of the Distributor during the above mentioned time. Updated list of the addresses of the Management Company and authorized branches of the Management Company and the Authorized Branches of the Distributors is disclosed in the Offering Document.
- (h) The Offer Price so determined shall apply to purchase requests, complete in all respect, received by the Distributor during the cutoff timing (as announced by the Management Company from time to time) on that Business Day. In the event the Karachi Stock Exchange is closed on that day, the next Offer Price so determine shall apply.
- (i) The Management Company may announce different types of Units with differing levels of Front-end Load, the terms and conditions of which would be governed by relevant Supplementary Offering Documents.

8.2.2 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-Clause 8.2.1(c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in t 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 Fund Property).

8.2.3 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-C 8.2.1 (c) exceeds the relevant amount of Duties and Charges the Registrar shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application.

8.2.4 The Offer Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Companies and at the discretion of the management Company may also be published in at least one daily newspaper widely circulated in Karachi and be made available at its website.

8.3 ALLOCATION OF FRONT-END LOAD

8.3.1 The remuneration of Distribution Companies and Investment Facilitators shall be paid exclusively from any Front-end Load received by the Trustee and no charges shall be made against the Fund Property or the Distribution Account in this respect. The remainder of any Front-end Load after such disbursement shall be paid by the Trustee to the Management Company as distribution support and processing charges for their services for the Trust. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Investment Facilitators, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.

8.3.2 Such payments shall be made to the Distribution Companies and Investment Facilitators and the Management Company by the Trustee or by the Management Company to the Trustee on monthly basis in arrears within thirty days of the end of the calendar month.

8.3.3 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.

8.4 REDEMPTION OF UNITS

8.4.1 The Trustee shall at any time during the life of the Trust authorize redemption of Units out of the Trust funds through its duly authorized Distribution Companies.

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. The Management Company May make, arrangements to accept redemption requests through



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electronic or other means, No person shall be entitled to redeem only part of the Units comprised in a Certificate, however a certificate may be split for this purpose and in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof.

- 8.4.3 The Trustee may at their option dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 8.4.4 The Management Company shall announce the Redemption price on a daily basis. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of this Deed. However, in the event Section 9 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in Section 9.
- 8.4.5 The amount payable on redemption shall be paid to the Unit Holder by transfer to the Unit Holder's designated banker within six Business Days from the date of presentation of the duly completed application for redemption form at the authorized branch or office of the Distribution Company. At the request of Unit Holder, the Management Company may decide to pay redemption proceeds through some other mode of payment.
- 8.4.6 The receipt of the Unit Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Unit Holders any one of them may give effectual receipt for any such moneys.
- 8.4.7 Application for redemption of Units will be received at the authorized offices or branches of the Distribution Company on all Business Days during business hours as announced by the Management Company from time to time. Where redemption requests on any one Business Day exceed ten percent of the total number of Units in issue, redemption requests in excess of ten percent may be deferred in accordance with the procedure elaborated in section 9 hereof.
- 8.4.8 The Distribution Company shall verify the particulars given in the application for redemption of Units. The signature of any Unit Holder or joint Unit 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 a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 8.4.9 A redemption request shall deem 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.
- 8.4.10¹⁷ The Management Company shall ensure that all valid redemption requests are paid based on ranking of the request in a queue.

8.5 DETERMINATION OF REDEMPTION PRICE

- 8.5.1¹⁸ After the Conversion of the Fund the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day, less:
- (a) Any Back-end Load;
 - (b) Any taxes imposed by the Government; and.
 - (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
 - (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (e) Such sum shall be adjusted to the nearest Paisa.
 - (f) The cut off timing for receiving application forms is as follows.

Day	Time
Monday to Friday	09:00 am to 05:00 pm
 - (g) All forms shall be received at the registered address of the Management Company or at the authorized branch of the Management Company or the distributor during the above mentioned time. Updated list of the addresses of the Management Company and

Sub-Clause 8.4.10 of "REDEMPTION OF UNITS" added through Third Supplemental Trust Deed dated 11th May 2011

Sub-Clause 8.5.1 of "DETERMINATION OF REDEMPTION PRICE" amended through Third Supplemental Trust Deed dated 11th May 2011



Signature

authorized branches of the Management Company the Offering Document.

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and Distributors is disclosed in
Date: 13/08/2021

- (h) The Redemption Price so determined shall apply to redemption requests complete in all respects, received by the Distributor during the cutoff timing (as announced by the Management Company from time to time) on that Business Day. In the event the Karachi Stock Exchange is closed on that day, the next Redemption Price so determine shall apply.
- (i) The Management Company may announce different types of Units with differing levels of Back-end Load, the terms and conditions of which would be governed by relevant Supplementary Offering Documents.

8.5.2 In the event that the amount deducted as provision for payment of Duties and Charges pursuant to sub-clause 8.5.1 (c) is insufficient to pay in full such Duties and Charges, the Management d shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions.

8.5.3 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 8.5.1 (c) exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders with the next income distribution or if instructed by the Management Company, at any time earlier.

8.5.4 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Companies and at the discretion of the Management Company may also be published in at least one daily newspaper circulating itt Karachi and be made available at its website

9. DEALING, SUSPENSION AND DEFERRAL OF DEALING

Under the circumstances mentioned in the Offering Documents, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units Such approval shall not be unreasonably withheld.

The Management Company may, at any stage, suspend the issue (sale) of Units as described below and for such periods it may so decide.

9.1 SUSPENSION OF FRESH ISSUE OF UNITS

The Management Company may at any time, subject to the Rules, suspend issue of fresh Units. Such suspension may however not affect existing subscribers for the issue of bonus units as a result of dividend distribution or the option to receive dividends in the form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notice the SECP if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in the newspaper in which the Fund's prices are normally published.

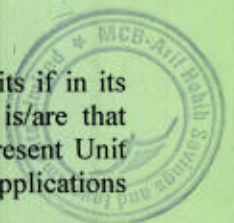
9.2 REFUSAL TO ACCEPT APPLICATION FOR ISSUE OF UNITS

The Management Company or the Distribution Company may at any time refuse to accept any issue (Sale) of Units application in any of the following cases:

- (a) In case the application is contrary to the Know-Your-Customer rules or any other money laundering rules that the Fund may be subject to or that the Management Company may frame for self regulation.
- (b) In case the application is contrary to the rules of the foreign jurisdiction that the Fund or the investor may be subject to or if accepting such application may subject the Fund, the Trustee or the Management Company to additional regulations of the foreign jurisdiction.
- (c) If accepting such application would in any case be contrary to the interests of the Management Company, or the Trustee or the Fund.

9.3 DEFERL OF ISSUANCE OF UNITS

The Management Company may at any time suspend or defer the issue or fresh Units if in its opinion the total number or any one or more applications for issuance of Units is/are that investing the funds would take some time and be contrary to the interests of the present Unit Holders. In this case the Management Company may at its discretion accept certain applications



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and may defer part or all of certain applications and issue only a limited number of fresh Units. The Units that are issued on a deferred basis, some time after the application has been received, will be issued at the Offer Price prevailing on the date of such issue.

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13/08/2021
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries

9.4 CIRCUMSTANCES OF SUSPENSION OF REDEMPTION

The redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the Securities invested in by PCMF are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of PCMF or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unit holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Section 9.7 herein below.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and publish the same in at least one daily news paper each circulating at Karachi, Lahore and Islamabad.

9.5 SUSPENSION OF REDEMPTION OF UNITS

9.5.1¹⁹ In the event of extra-ordinary circumstances, the Management Company may suspend or defer redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, in case of application of cricket breakers and thin trading in the scripts in the portfolio of the Fund, closure of the capital markets and/or the banking system or strikes or other events that render the Management Company or the Distributors unable to function.

9.5.2²⁰ The Management Company shall ensure that in case of suspension of redemption of Units of the Scheme due to extra ordinary circumstances in terms of provisions of the Constitutive Documents and the Regulations, the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed.

9.6 QUEUE SYSTEM

In the event redemption requests on any day exceed ten percent of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units in issue. 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 Unit 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 requests in excess of the ten-percent shall be treated as redemption requests quali for being processed on the next business day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next business day still exceed ten percent of the Units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.

¹⁹ Adding number to para 1 of clause 9.5 as 9.5.1 "SUSPENSION OF REDEMPTION OF UNITS" through Third Supplemental Trust Deed dated 11th May 2011

²⁰ Sub-Clause 9.5.2 of "SUSPENSION OF REDEMPTION OF UNITS" added through Third Supplemental Trust Deed dated 11th May 2011



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In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit 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 Unit holders shall be paid after selling the assets and determining the Final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

10. FEES AND CHARGES**10.1 Management Company remuneration**

The Management Company shall be entitled to receive:

- 10.1.1 A remuneration of an amount not exceeding three percent per annum of the average daily Net Assets during the first five years of the Scheme and two percent per annum of the average daily Net Assets thereafter; and

Provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Rules

- 10.1.2 The remuneration due to the Management Company shall be paid on or before the date that is thirty days after the close of each month, provided that the Management Company may from time to time draw in advance out of the accrued remuneration a sum that the Trustee shall consider reasonable.

- 10.1.3 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 their responsibilities as Management Company of the Fund. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and this Deed to be payable out of Fund Property.

- 10.1.4 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including All and administrative services provided in accordance with the provisions of this Deed.

10.2 Trustee remuneration

- 10.2.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure A), which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the date of payment in t by the Management Company in respect of the subscription of the initial Units of the Fund. For any period other than a MI calendar month such remuneration will 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.

- 10.2.2 From the Effective Date of the conversion of the Fund from a Closed-end Scheme to an Open-ended Scheme, as mentioned in Clause 1A, above, the Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure "D").

- 10.2.3 Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

- 10.2.4 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 again the Unit Holders or against the Fund Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Fund under the provisions of the Rules and this Deed.

- 10.2.5 The 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.

- 10.2.6 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.



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10.3²¹ Formation Costs

All expenses incurred in connection with the incorporation, establishment and registration of the Scheme (Formation Costs) in terms of Regulation 60 (2) of the Regulations, shall be reimbursable by the Scheme to the Management Company subject to the audit of expenses. The said Formation Costs shall be amortized by the Scheme over a period of not less than five years or with the maturity date of the Scheme, whichever is earlier and shall be reported with their break-up under separate heads by the Management Company to the Commission and the Trustee, as provided in Regulation 60(4) of the Regulations. The maximum formation cost shall be governed by Regulations.

10.4 Conversion Costs

Conversion Costs as explained in clause 25.12 herein below, shall be amortized over a period not exceeding five years from the date of the conversion of the Fund from a closed-end scheme to the open-ended scheme.

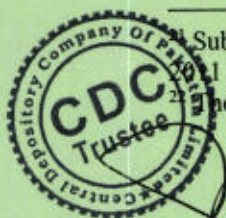
10.5 Other fees and charges

- 10.5.1 Brokerage and transaction costs related to investing and dis-investing of the Fund Property;
- 10.5.2 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders;
- 10.5.3 Bank charges and borrowing/financial costs, dividend processing and foreign remittances charges;
- 10.5.4 Audit Fees;
- 10.5.5 Taxes applicable to the Trust on its income, turnover, assets or otherwise;
- 10.5.6 Annual Fee payable to the SECP;
- 10.5.7 Other charges and fees such as listing fees and associated membership fees of the Exchanges.

Note²²:- Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme.

11. CURRENCY AND ISSUE OF UNITS IN FOREIGN CURRENCY

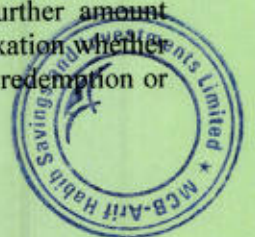
- 11.1 The currency of transaction of the PCMF is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising there from.
- 11.2 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 may, at the discretion of the Management Company, include in addition to the Offer Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan.
- 11.3 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 a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment.



Sub-Clause 10.3 of "FORMATION COST" amended through Third Supplemental Trust Deed dated 11th May

The "Note" in 10.5 "Other fees and charges" added through Third Supplemental Trust Deed dated 11th May 2011

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- 11.4 The Management Company may appoint one or more scheduled bank as the Authorized Dealer to manage Offer and Redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Manual of the State Bank of Pakistan.
- 11.5 Payments received in foreign currency to issue units shall be converted into Pakistani Rupees through the Authorized Dealer using his quoted rates and any conversion cost shall be deducted from the receipt before Units are issued.
- 11.6 At the option of the Management Company, amount received in foreign currency for issue of Units may directly be made part of Fund Property after deduction of the relevant duties, charges, Transaction Costs and Front-end Load. The Units issued will be denominated in Pakistani Rupees using as conversion rate the rates quoted by the Authorized Dealer at the issue date of the Units
- 11.7 Payments to be made in foreign currency on redemption of units shall be converted from Pakistani Rupees through the Authorized Dealer using his quoted rates and any conversion cost shall be deducted from the payment to be made.
- 11.8 At the option of the Management Company, payments to be made in foreign currency for Unit redemption may directly be paid from Fund Property after deduction of the relevant duties, charges, Transaction Costs and Back-end Load. As the Units redeemed will be denominated in Pakistani Rupees the conversion rate will be the rates quoted by the Authorized Dealer at the redemption date of the Units

12. TRANSACTION WITH CONNECTED PERSONS

(a) Cash forming part of the Fund Property

All cash forming part of the Fund Property shall be deposited by the Trustee in a 'separate account to be opened in the name of the Trustee, as a nominee of the Fund, with a scheduled bank of Investment Grade Rating approved by the Management Company. Such bank shall be required to allow profit thereon in accordance with the rules prescribed by such bank for sharing of profits Or mark-up on deposits maintained in such account or under any other arrangement approved by the Management Company.

(b) Transaction with Management Company

- 12.1 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust save in the capacity of an intermediary.
- 12.2 Subject to the Rules, any transaction between the Trust and the Management Company or any of their respective Connected Persons as principal shall only be made with the prior Written consent of the Trustee.

13. TRUSTEE FUNCTION

13.1 DUTIES AND POWERS OF TRUSTEE

- 13.1.1 The Trustee shall comply with the provisions of this Deed and the Rules, 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 in consultation with 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 Fund Property where such loss has been caused by negligence or any reckless act and/or omission of the Trustee or any of its directors, officers, nominees or agents.

- 13.1.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or not done 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 Rules. Whenever pursuant to any provision of this Deed any Unit, 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.



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- 13.1.3 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 13.1.4 The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of units effected by a scheme are carried out in accordance with the provisions of the constitutive documents;
- 13.1.5 The Trustee shall ensure that the methods adopted by the management company in calculating the value of units are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the constitutive documents;
- 13.1.6 The Trustee shall carry out the instructions of the asset management company in respect of investments unless they are in conflict with the provisions of the offering or constitutive documents;
- 13.1.7 The Trustee shall ensure that the investment and borrowing limitations set out in the constitutive documents and the conditions under which the scheme was authorized are complied with;
- 13.1.8 The Trustee shall issue a report to be included in the annual report to be sent to unit holders whether, in the trustee's opinion, the asset management company has in all material respects managed the scheme in accordance with the provisions of the constitutive documents, if the asset management company has not done so, the respects in which it has not done so and the steps which the trustee has taken in respect thereof
- 13.1.9 The Trustee insure that unit certificates are not issued until subscription moneys have been paid.
- 13.1.10 The Management Company shall, after obtaining approval of the Trustee, from time to time 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,
- 13.1.11 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust save in the capacity of an intermediary.
- 13.1.12 Subject to the Rules, any transaction between the Trust and the Management Company or any of their respective Connected Persons as principal shall only be made with the prior written consent of the Trustee.
- 13.1.13 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.
- 13.1.14 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 Fund Property and all other matters relating to the Trust.
- 13.1.15 The Trustee shall be entitled to require the Auditors to provide, such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 13.1.16 Trustee shall, if requested by Management Company and may if it considers necessary for the protection of Fund property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund 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 through the Trustee's authorized directors and officers. All costs, charges and expenses (including reasonable 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 Rules. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Fund.



13.1.17 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company nor 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 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.

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

13.1.19²⁴ The Trustee shall not be liable for any loss caused to the Scheme or to the Fund Property due to any elements or circumstances of Force Majeure.

13.2 CHANGE OF TRUSTEE

13.2.1 If the Trustee goes in to liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Management Company for purpose of reconstruction and amalgamation) 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 Rules, the Management Company shall forthwith 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 Rules and this Deed as the new trustee.

13.2.2 The Management Company may remove the Trustee, with the prior approval of the SECP, after giving at least twenty-one days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of this Deed or the Rules, and appoint another trustee.

13.2.3 Upon the appointment of a new trustee the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Fund Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sum due from the Trustee.

13.2.4 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.

14. DISTRIBUTION POLICY

A. DISTRIBUTION POLICY AND DATE

14.1 The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Unit 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;

14.2²⁵ 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:

14.2.1²⁶ The total income earned on Fund Property during such Accounting Period including all amounts receivable in respect of dividend, mark-up, profit, interest and fee;

14.2.2²⁷ Net realized appreciation to the extent Management Company decides from which shall be deducted expenses and such other adjustment as the Management Company may determine. The Trustee may rely on the amount certified by the Auditors or in absence of the such certification may require the Management Company to provide detailed working for such distribution

²³ Sub-clause 13.1.18 "DUTIES AND POWERS OF TRUSTEE" added through Third Supplemental Trust Deed dated 11th May 2011

²⁴ Sub-clause 13.1.19 "DUTIES AND POWERS OF TRUSTEE" added through Third Supplemental Trust Deed dated 11th May 2011

²⁵ Sub-clause 14.2 "DISTRIBUTION POLICY AND DATE" amended through Third Supplemental Trust Deed dated 11th May 2011

²⁶ Sub-clause 14.2.1 "DISTRIBUTION POLICY AND DATE" amended through Third Supplemental Trust Deed dated 11th May 2011

²⁷ Sub-clause 14.2.2 "DISTRIBUTION POLICY AND DATE" amended through Third Supplemental Trust Deed dated 11th May 2011



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14.3²⁸ The proceeds of sales of rights and all other 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 Fund Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation to the extent Management Company decides may be distributable to the Unit Holders by the Trustee and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.

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

14.4.1 deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments cum dividend, interest, profit or mark-up;

14.4.2 adjustment if considered necessary by the Management Company to reflect the diminution in value of Fund Property in consultation with the Trustee.

B. DISTRIBUTION OF INCOME

14.5 On each Accounting Date the Management Company shall 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 purposes of this Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

14.6²⁹ "After the fixation of the rate of distribution per Unit, distribution payments shall be made by transfer to the Unit Holder's designated bank accounts or in the case of joint Unit Holders to designated bank account of the joint Unit Holder, first named on the Register. The receipt of funds by such designated bankers shall be a good discharge therefore.

14.7 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 Unit Holder the Unit in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.

14.8 Where the Units are placed under pledge, the payment of dividends shall be made in accordance with Clause 20.8.3 below.

15. ANNUAL ACCOUNTING PERIOD AND DATE

15.1 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 Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

15.2 Accounting Date means the date 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Adviser may, with the consent of the Trustee and after obtaining approval of the SECP and the Commissioner of Income Tax, change such date to any other date.

16. TRUSTEES ARRANGEMENT

16.1 Primary Functions:

- Fund Management** — The Management Company has the responsibility to take all investment decisions within the framework of the Rules, this Trust Deed establishing the Scheme and the Offering Documents issued for the Scheme.
- Control over Assets** - The Trustee has the responsibility for being the nominal owner for the safe custody of the assets of the Scheme on behalf of the beneficial owners (the Unit Holders), within the framework of the Rules, this Trust Deed and the Offering Documents issued for the Scheme.



Sub-clause 14.3 "DISTRIBUTION POLICY AND DATE" amended through Third Supplemental Trust Deed dated 11th May 2011
Sub-clause 14.6 "DISTRIBUTION OF INCOME" amended through Third Supplemental Trust Deed dated 11th May 2011

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- (c) **Investor Records** — The Management Company has the responsibility to maintain investor records and for this purpose it may appoint a Registrar, who is responsible for maintaining investors' (Unit Holders') records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of account, issuing Units representing investment of the Unit Holders in the Scheme, processing dividend payments and all other related activities.
- (d) **Record Keeping** — The Management Company has the primary responsibility for all record keeping, and for producing financial reports from time to time. However, the Trustee has the responsibility to ensure timely delivery to the Management Company of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.
- (e) **Distribution** - The Management company shall, from time to time, appoint suitable parties as Distributors with the approval of the Trustee. The Distributors shall act as the interface between the investors, the Management Company, the Registrar and the Trustee. The Distributors shall receive applications for issue and redemption of investment in the Scheme offered by the Management Company. The Management Company can also act as a Distributor.
- (f) **Investment Facilitators** - The Management Company shall, at its own responsibility, from time to time, appoint Investment Facilitators to assist it in promoting sales

16.2 Administrative Arrangements

The Trustee shall have all the obligations entrusted to it under the Rules, the Trusts Act 1882 [of 1882] the Trust Deed and the Offering Document of the Fund. However, the Trustee shall, in addition to the aforesaid obligations, facilitate the Management Company's business in the following manner:

- a) **Attorney/s and Point Persons:** The Trustee shall nominate one or more of its officers to act as attorney/s for performing the Trustee's functions and for interacting with the Management Company.
- b) **Custodian/s:** The Trustee shall act as custodian for securities for which custody services are available with the Trustee at such terms as the Trustee and the Management Company may mutually agree. For other securities the Management Company may advise the Trustee to make appropriate arrangements with one or more Custodians for custody of securities in which investment may be made on behalf of the Fund. The Trustee shall provide custodial services to the extent others cannot be identified for this purpose.

16.3 Bank Accounts

- a) The Trustee shall open Bank Accounts for the Fund at suitable banks at the request to the Management Company.
- b) The Trustee shall open additional bank accounts at such branches of banks and 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.
- c) The Management Company may also require the Trustee to open separate Bank Accounts for each dividend distribution out of the Fund.

Notwithstanding any thing in this Deed the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

16.4 FUND PROPERTY

16.4.1 As of the Effective Date of the Conversion of the Fund into an Open-ended, the Fund Property shall consist of Net Assets of the Fund.

16.4.2 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting there from or providing there against any applicable Front-end Load shall constitute part of the Fund Property and the Distribution Company shall remit such proceeds to



the Trustee in accordance with the instructions given by the – Management Company from time to time

16.4.3 The Trustee shall take the Fund Property into its custody or under its control, either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Rules and this Deed. The Fund Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Fund. All register able Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Fund Property.

16.4.4 Save, as herein expressly provided, the Fund Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee, the Management Company, or the Custodian shall not, except for the purpose of the Fund, create or purport to 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 Management Company, or the Custodian or any other person.

16.4.5 The Trustee shall be solely responsible for the safekeeping of the Fund Property. In the event of any loss, caused through negligence on the part of the Trustee, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss.

16.4.6 Remuneration of the Management Company; remuneration of the Trustee; Brokerage and Transaction Costs related to investing and dis-investing of the Fund Property; Legal and related costs incurred in or enhancing the interests of the Fund or the collective interest of the Unit Holders; Bank charges and borrowing/financial costs; Audit Fees; Formation Costs, Annual Fee payable to the SEC Listing Fee payable to the Stock Exchanges and taxes if any applicable to the Trust shall be payable out of the Fund Property. Provided that all the Formation Costs, inc expenditure incurred in connection with the establishment and authorization of the Scheme and offer of sale of Units, commission payable to the Underwriters, etc., was borne by the Management Company and was reimbursable out of the Fund Property in equal installments over a period of not less than five years.

After the conversion of the Fund to an Open-ended Fund, the portion of the Formation Costs that has remained unamortized, shall be debited to the Fund and amortized over the remaining period of five years from the date of the constitution of the Fund

All costs and expenses relating to the conversion of PCMF into an Open-ended Scheme shall be charged to the Fund, including but not limited to expenses in connection with the obtention of authorization for conversion of the Scheme, execution and registration of Supplemental Constitutive Document, issue, printing, publication and circulation of revised Offering Document, announcements to the public, the Unit Holders, banks and other concerned parties, announcements describing the Fund and inviting investments therein, legal expenses and all other costs and expenses incurred upto the period of effectuating and implementing the conversion of PCMF into an Open-ended Scheme

16.5 TRANSACTIONS RELATING TO THE FUND

16.5.1 The Trustee shall authorize and facilitate the Management Company to receive daily statements of account for all the bank accounts being operated by the Trustee as a nominee of the Fund.

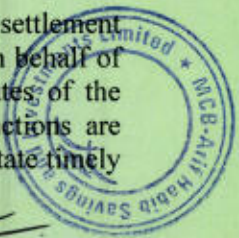
16.5.2 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for the Trust. The Trustee shall establish separate bank accounts for each dividend distribution and transfer the amount payable as cash dividend to such accounts after deducting such taxes and Zakat as may be required under the law. The Trustee shall rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for dividend being distributed in the form of Units of the Trust, as explained in the offering document.

16.6 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY/ PORTFOLIO MANAGEMENT

16.6.1 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/dis-investment transactions entered into by it on behalf of the Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions, The Management Company shall ensure the settlement instructions are given promptly, complete and accurate after entering into the transaction so as to facilitate timely



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settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.

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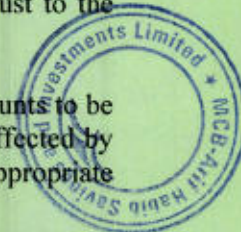
- 16.6.2 The Trustee shall ensure that, where applicable, payments against investments are made against delivery and vice versa.
- 16.6.3 The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the 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.
- 16.6.4 The Trustee shall also, if so required by the nature of such notices or documents mentioned in the foregoing clause, act in a manner that is in the best interest of the Trust. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Trust.
- 16.6.5 The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating 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.
- 16.6.6 The Trustee shall 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.

16.7 VOTING RIGHTS ON FUND PROPERTY

- 16.7. All rights of voting attached to any Fund Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.
- 16.7.2 The Trustee shall upon written request by the Management Company, at the expense of the Fund, 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 favour of such persons as the Management Company may require in writing.
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.
- 16.7.3 The Trustee shall forward to the Management Company in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.
- 16.7.4 The Management Company shall keep a record of voting on special business for five years

16.8 TRANSACTIONS RELATING TO INVESTORS (UNIT HOLDERS)

- 16.8.1 The Management Company shall advise the Trustee of the allocation of the funds (received in the main collection account) between the respective Unit Trusts on a daily basis. Based on such advice, the Trustee shall transfer the funds to the accounts of the respective Unit Trusts.
- 16.8.2 The Trustee shall authorize and facilitate the Management Company to receive daily statements of the account for the bank accounts being operated by the Trustee as a nominee of the Unit Trusts.
- 16.8.3 The Management Company shall advise the Trustee of the daily conversion between Unit Trusts and the Trustee shall transfer the funds so required from the account of one Unit Trust to the other.
- 16.8.4 The Management Company shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption requests. Such payments shall be effected by the Trustee out of the respective accounts of the Unit Trusts by way of transfer of the appropriate



amounts to the designated bank accounts of the Unit Holders or by transfer to a temporary parking account.

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- 16.8.4 The Management Company may request the Trustee to make arrangements through branches of banks to facilitate issue and redemption of Units in any of the Unit Trusts. A request for the issue of Units may also be made through electronic means, that is, the Internet and ATM facilities. A request for redemption of Units, may be made through the ATM facility only when the relevant bank / branches have been instructed by the Management Company to accept Unit Holders' requests to redeem the Units of the concerned Unit Trusts. The Trustee shall agree to such arrangements after satisfying itself that all appropriate safeguards have been taken, without incurring any liability for additional risks involved. The compensation for such services shall be mutually agreed between the Management Company and the Trustee.
- 16.8.5 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for each Unit Trust. The Trustee shall establish separate bank accounts for each dividend distribution and transfer the amount payable as cash dividend to such accounts after deducting such taxes and Zakat as may be required under law. The Trustee shall rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for dividend being distributed in the form of Units of the Unit Trust.
- 16.8.6³⁰ The Trustee shall pay to the Management Company's instruction such sums of the sale proceeds of Units of any Unit Trust as are representative of Front-end that are specified in the Trust Deeds, Offering Documents or Supplementary Offering Documents.

17. MODIFICATION OF TRUST DEED

The Trustee and the Management Company acting together shall be entitled by deed supplemental hereto 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 the 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 or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holders and that it does not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

18. TERMINATION OF THE SCHEME

- 18.1 The Management Company may terminate PCMF, at any time. The Management Company shall give at least three months notice to Unit Holders, the Trustee and the SECP and shall disclose the grounds of its decision.
- 18.2 The Trust may also be terminated by the SECP on the grounds given in the Rules.
- 18.3 This Deed may be terminated in accordance with the conditions specified in the Rules, if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and Management Company regarding the Scheme.

19. DISTRIBUTION OF LIQUIDATION PROCEEDS

- 19.1 Upon the Trust being terminated the Management Company shall proceed to sell all Investments then remaining in the hands of the Trustee as part of the Fund Property.
- 19.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in sub-clause 19.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.
- 19.3 In case the Trust being terminated by the SECP on the grounds given in the Rules the SECP may appoint a liquidator in consultation with the Trustee.

UNITS

Sub-clause 16.8.6 "TRANSACTIONS RELATING TO INVESTORS (UNIT HOLDERS)" amended through
This Supplemental Trust Deed dated 11th May 2011



M. Javed

20.1 Legal Status

20.1.1 All Units represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in PCMF proportionate to the Units held by such Unit Holder. However, for the convenience of investors, the Management Company may issue Units with different options with differing quantum of the Front-end Load added to the NAV for determining the Offering Price thereof and differing levels, of Back-end load deducted for determining the Repurchase Price

20.1.2 By a deed supplemental to this Deed the Management Company may at any time with the approval of the Trustee on giving not less than twenty-one days previous notice through publication in a newspaper widely circulated in the city in which the Units on a stock exchange subdivide or consolidate the whole or any part of the Units and the Unit Holders shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Units have been issued, (who shall be bound accordingly) deliver up his Units 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 Units shall not delay or otherwise affect any such sub-division or consolidation.

20.1.3³¹ The Management Company would charge up to a total of 5% of the Front-end Load and Back-end Load in combination

20.2 ISSUE OF UNITS AND LIMITATION OF LIABILITY

20.2.1 The Management Company shall be responsible for obtaining all requisite consents and approvals for the offer and issue of Units and for the issue, publication or circulation of the Offering Document.

20.2.2. Except as provided herein the Units shall be offered through the Distribution Companies.

20.2.3 Each Unit Holder shall only be liable to pay the issue price of the Units subscribed by him and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued only against receipt of full payment. No further liability shall be imposed on a subsequent Unit Holder save any transfer fees or taxes applicable to transfers and transmission.

20.2.4 The Management Company may require the Trustee to issue additional Units by way of bonus Units out of distributable income of the Fund or against the receipt of payment at such issue price and other terms as may be set by the Management Company, subject to regulatory approvals first being obtained.

20.3 ISSUE OF UNITS OUTSIDE PAKISTAN

20.3.1 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 may, at the discretion of the Management Company, include in addition to the initial offer price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Units, or any additional costs relating to the delivery of Units or the remittance of money to Pakistan.

20.3.2 The currency of transaction of the PCMF is the Pakistan Rupee and the Management Company is not obliged to transact the issuance in any other currency, except for issuing Units to non-residents, pursuant to the Post Conversion after fulfilling all the regulatory requirements.

20.4 REGISTER OF UNIT HOLDERS

20.4.1 The Registrar at such a place as is agreed by the Management Company shall maintain a Register. The Management Company shall ensure that the Registrar shall comply with all relevant provisions of this Deed and the Rules.

20.4.2 The Management Company shall ensure that the Registrar 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

Sub-clause 20.1.3 "Legal Status" added through Third Supplemental Trust Deed dated 11th May 2011



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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. Date: 13/08/2021

20.4.3 The Registrar shall, within two working days of receiving a written request from any Unit Holder, post (or send by courier or through electronic means) to such Unit Holder details of such Unit Holder's account in the Register. Such service shall be provided free of charge to any Unit Holder requesting so once in any financial year. The Management Company may prescribe reasonable charges for servicing of any additional requests.

20.4.4 The Register shall contain the following information:

- 20.4.4.1. Full names, nationalities, NICs (in respect of Pakistan nationals) and addresses of each Unit Holders and joint Unit Holders;
- 20.4.4.2 The number of the Units held and the distinctive numbers of Unit, if any;
- 20.4.4.3 The date on which the name of every Unit Holder was entered in respect of the Units standing in his name;
- 20.4.4.4 The date on which any transfer is registered with distinctive numbers and Unit numbers;
- 20.4.4.5 Information about pledge on Units;
- 20.4.4.6 Tax Zakat status of the Unit Holders;
- 20.4.4.7 Nominees;
- 20.4.5 Information about loss of Units and issuance of duplicates;
- 20.4.6 Record of specimen signatures of the Unit Holders;
- 20.4.7 Such other information as Management Company may require.
- 20.4.8 The Register shall be conclusive evidence as to the Units held by each Unit Holder.
- 20.4.9 Any change of name or address of any Unit Holder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Unit(s) previously issued to such Unit 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, if requested, issue new Unit(s) to such Unit Holder.
- 20.4.10 The Registrar shall not register more than four joint Unit Holders for a Unit. In case of the death of any one of the joint Unit 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 Unit Holders. Provided however, the Registrar or the Trustee may at their discretion request the survivors to provide succession certificate or other such mandate from a court or lawful authority, if they consider necessary.
- 20.4.11 A body corporate be registered a Unit Holder or as one of joint Unit
- 20.4.12³² The Register of Unit Holders shall be closed for the purpose of declaration of dividend for a period not exceeding six (6) Business Days. In no case, the time period for closure of register for dividend declaration shall exceed six (6) Business Days at a time and whole forty five days in a year.
- 20.4.13 The Unit Holder shall be the only person to be recognized by the Trustee, the Management Company and the Registrar as having any right, title or interest in or to such Units and the Trustee, the Management Company and the Registrar may recognize the Unit 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

Sub-clause 20.4.12 "REGISTER OF UNIT HOLDERS" amended through Third Supplemental Trust Deed dated 11th May 2011



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see to the execution of any trust, except where required by any court of competent jurisdiction. However, the Management Company may authorize the Registrar to record a pledge on any or all Units held by a Unit Holder in favour of a third party at the request of such Unit Holder or Joint Unit Holders as the case may be.

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District West, Karachi Division
Government of Sindh

- 20.4.14 The nominee(s), in case of nomination(s) and the executors or administrators or succession Unit holder of deceased Unit Holder (not being one of several joint Unit Holder) shall be the only persons recognized by the Trustee and the Management Company as having title to the Units represented thereby.
- 20.4.15 A person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder or of the survivor of joint Unit 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 Trustee/Register 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 Unit Holder. Provided however, the Registrar or the Trustee may at their discretion request the survivors to provide succession certificate or other such mandate from a court or lawful authority, if they consider necessary.
- 20.4.16 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 Unit 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.

20.5 ISSUANCE OF CERTIFICATES

- 20.5.1 Upon being satisfied that the Offer Price for each Unit or fraction thereof has been received in full from the applicant, the Registrar shall issue an account statement that will constitute evidence of the number of Units registered in the name of the Unit Holder.
- 20.5.2 Certificates shall be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee of fifty (50) Rupees per Certificate of any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee will accrue to the Management Company.
- 20.5.3 Certificates shall only be issued for Units that have been fully paid.
- 20.5.4 Certificates where requested shall be issued as herein provided not later than twenty-one Business Days after the date of such request. The Certificate may be sent to the Unit Holder or his duly authorized nominee at his own risk by registered post or by courier service.
- 20.5.5 In the case of Units held jointly, the Registrar shall not issue more than one Certificate for the Units held by such joint Unit Holders and delivery of such Certificate to the Unit Holder named first therein shall constitute sufficient delivery to all joint Unit Holders.
- 20.5.6 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 distinctive and serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holder as appearing in the Register.
- 20.5.7 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 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 Registrar (or a Distributor if so specifically authorized by the Management Company), which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above mentioned. Certificate so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the

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Management Company or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Registrar, Distributor or an authorized signatory.

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- 20.5.8 Where the Certificates are in form of book entry securities registered with the Central Depository Register of the Central Depository Company of Pakistan Limited (CDC), the issue of certification or receipt in lieu of physical Certificate or any other record shall be in accordance with the procedures laid down by the Central Depository Company of Pakistan Limited Regulations.

20.6 REPLACEMENT OF CERTIFICATES

- 20.6.1 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 Unit Holder shall be entitled to exchange upon surrender of the existing Certificates any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units
- 20.6.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar 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 (i) returned the mutilated or defaced Certificate or furnished to the Trustee /Registrar evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate, (ii) paid all expenses incurred in connection with the investigation of the facts; and (iii) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Registrar shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause- Provided further that the Trustee and/or the Management Company may require issuance of public notices in newspapers and/or obtention of such indemnification as the Management Company and the Trustee may be appropriate, at the cost of the pertinent Unit Holder before issuing any new Certificates.
- 20.6.3 Before the issuing of any Certificate under the provisions of this sub-clause the Registrar may require from the applicant for the Certificate the payment to it of a fee of fifty Rupees for each Certificate, subject to revision 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, if any, payable in connection with the issue of such Certificate.

20.7 TRANSFER OF UNITS

- 20.7.1 Even' Unit Holder shall be entitled to transfer the Units held by him by an instrument in such form as the Adviser may prescribe from time to time with the approval of the Trustee.
- 20.7.2 A Unit shall be transferable only in its entirety.
- 20.7.3 Both the transferor and the transferee must sign every instrument of transfer 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.
- 20.7.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. 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 this Deed.
- 20.7.5 The Registrar shall retain all instruments of transfer.
- 20.7.6 The Registrar 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 twelve years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of six 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 years from termination of the Trust. The Trustee or the Management Company or the Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Registrar 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 Registrar and that every Certificate so destroyed was a valid Certificate duly and



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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 Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and (iii) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

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20.8 PLEDGE OF UNITS

20.8.1 Any Unit Holder/or all joint Unit Holders may request the Registrar to record a pledge of all or any of his/their Units in favour of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a pledge on any Units in favour of any third party with the specific authority of the Management Company.

20.8.2 The pledge once registered shall be removed by the authority of the party in whose favour the pledge has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Registrar, shall be liable for ensuring the validity of any such pledge. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Registrar take any responsibility in this matter.

20.8.3 Payments of dividends or the issue of bonus Units under pledge shall be made to the pledge holder for the account of the Unit Holder,

21 DEPOSITORY ARRANGEMENTS

The Units, if eligible and deposited with a depository, shall be subject to the terms and conditions prescribed by the depository and any inconsistent terms and conditions applicable to the Units herein, shall not apply.

22. ARBITRATION

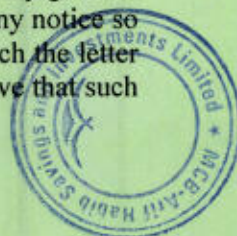
In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed, the Offering Document and/or the Supplementary Offering Documents, relating to the Scheme, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire 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 members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

22.1 CONFIDENTIALITY

The Trustee, the Management Company, the Registrar and the Custodian and every director or officer of the said parties who are in any way engaged in the business of the Trust and all persons employed or engaged by the said parties in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Unit 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 if compelled by any court of law or a competent authority.

23. MISCELLANEOUS

23.1 Any notice required to be served upon the Unit Holder shall be deemed to have been duly given if sent by post or courier service 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 proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.



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Jabbar Khan
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh
- 23.2 The Trustee or the Management Company shall advertise any such notice in two leading daily newspapers in Pakistan having its primary circulation in Karachi.
- 23.3 Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on the other joint Unit Holders.
- 23.4 Any notice or document sent by post or courier service to or left at the registered address of a Unit Holder shall notwithstanding that such Unit 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.
- 23.5 A copy of this Deed and of any such 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.
- 24. AUDIT**
- 24.1 The first Auditors are A. F. Ferguson & Company, Chartered Accountants, Karachi. Thereafter, the Management Company shall in consultation with the Trustee appoint as auditor, a firm of chartered accountants who shall be independent of the auditor of the Management Company and the Trustee. The Management Company may at any time, with the concurrence of the Trustee, and shall, if directed by the SECP, remove the Auditors and appoint another Auditor in its place.
- 24.2 The Auditors shall hold office until transmission of the annual report and accounts but may be re-appointed for up to three consecutive terms of one year each. Thereafter, that the Auditors shall only be eligible for appointment after the lapse of at least one year. The following persons shall not qualify to be the Auditors of the Trust:
- A person who is or at any time during the preceding three years was a director, officer or employee of the Management Company or the Trustee.
 - A person who is a partner of, or in employment of, a director, officer, employee, or Connected Person of the Management Company or Trustee.
 - The spouse of a director of the Management Company or Trustee,
 - A person who is indebted to the Management Company or Trustee, and
 - A body corporate.
- 24.3 Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 24.4 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Registrar, or elsewhere and shall be entitled to require from the Management Company, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- 24.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules.
- 24.6 The Auditors shall prepare a written report to the Unit 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 thereto.
- 24.7 The contents of the Auditors report shall be as required in the Rules.

DEFINITIONS

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



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- 25.1 "Adviser" means Management Company.
- 25.2 "Auditors" means, such audit firm that is appointed as the auditor of any of the Open-end Scheme Trust Schemes managed by the Adviser for which CDC is appointed as the Trustee,
- 25.3 "Authorized Dealer" means a Schedule Bank appointed by the Management Company under the Foreign Exchange Manual of the State Bank of Pakistan to manage issuance and redemption of Units;
- 25.4³³ "Authorized Investment" includes the following:
- (a) Listed equity securities;
 - (b) Government securities;
 - (c) Cash in bank accounts;
 - (d) Money market placements;
 - (e) Deposits,
 - (f) Certificate of deposits (COD),
 - (g) Certificate of musharakas (COM);
 - (h) TDRs,
 - (i) Commercial papers
 - (j) Reverse repo,
 - (k) TFCs/ Sukuks;
 - (l) CFS
 - (m) Spread transactions
 - (n) Preference shares.
- 25.5³⁴ "Back-end Load" means a Processing Charge (excluding Duties and Charges) not exceeding three percent 3% of the Redemption Price, deducted by the Management Company from the Net Asset Value in determining the Redemption Price. Back-end Load would form part of the Fund Property.
- 25.6 "Bank" means an institution providing banking services under the banking laws of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 25.7 "Bank Accounts" mean those accounts the beneficial ownership of which rest in the Unit Holders and for which CDC has been appointed the Trustee.
- 25.8³⁵ "Business Day" means a day (such business hours thereof) when Banks and Stock Exchanges both are open for business in Pakistan except Saturdays."
- 25.9 "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 the Trust Deed.
- 25.10 "Connected Person" shall have the same meaning as in the Rules.
- 25.11 "Constitutive Document" means this Trust Deed which is the principal Document governing the formation management or operation of the Fund.
- 25.12 **Conversion Costs** "Conversion Costs" means all costs and expenses relating to the conversion of PCMF into an Open-ended Scheme, including but not limited to expenses in connection with the obtention of authorization for conversion of the Scheme, execution and registration of Supplemental Constitutive Document, issue, printing, publication and circulation of revised Offering Document, announcements to the public, the Unit Holders, banks and other concerned parties, announcements describing the Fund and inviting investments therein, legal expenses and all other costs and expenses incurred upto the period of effectuating and implementing the conversion of PCMF into an Open-ended Scheme
- 25.13 "Custodian" means a bank, the Central Depository Company, or any other Depository for the time being appointed by the Trustee with the approval of the Adviser to hold and protect the Fund Property or any part thereof as custodian on behalf of the Trustee; the Trustee may also itself



Sub-clause 25.4 "DEFINITIONS" amended through Third Supplemental Trust Deed dated 11th May 2011
Sub-clause 25.5 of "Back End Load" amended through Third Supplemental Trust Deed dated 11th May 2011
Sub-clause 25.8 "Business Day" amended through Third Supplemental Trust Deed dated 11th May 2011



provide custodial services for the Fund with the approval of the Adviser at competitive terms, as part of the normal line of its business.

- 25.14³⁶ "Cut Off timing" means time span in a Business Day which is allowed for valid receipt of form(s).
- 25.15 "Distributor", "Distribution Company", "Distribution Companies" mean a company or companies, firm or bank appointed by the Management Company with the approval of the Trustee, for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Function."
- 25.16 "Distribution Function" means the functions with regard to:
- (a) Receiving applications for the issue of Units and the aggregate Offer Price for Units applied for by such applications;
 - (b) Issuing receipts in respect of (a) above;
 - (c) Interfacing with and providing services to the Holders including receiving redemption transfer applications, conversion notices and applications for change of address or issue of duplicate certificates for immediate transmission to the Management Company or the Registrar, as appropriate; and
 - (d) Accounting to the Trustee for (i) money received from applicants for the issuance of units, (ii) payments made to the Unit Holders on redemption of Units, (iii) expenses incurred in relation to the Distribution Function
- 25.17 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, sale, transfer, cancellation or replacement of a Unit 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.
- 25.18³⁷ "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other natural events and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 25.19 "Formation Cost" means all preliminary and floatation expenses of the PCMF including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund inviting investment therein and all expense incurred during the period leading up to the initial issue of Units.
- 25.20 "Fund's Auditors" mean the Auditors.
- 25.21³⁸ "Fund Property" means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices, after deducting therefrom or providing there against, the value of Redemption, Front-end Load, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units and any expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising therefrom, Back End Load and all cash and other assets, movable or immovable, and property of every description, for the time being, held or deemed to be held

Sub-clause 25.14 "Cut Off timing" added through Third Supplemental Trust Deed dated 11th May 2011

Sub-clause 25.18 "Force Majeure" added through Third Supplemental Trust Deed dated 11th May 2011

Sub-clause 25.21 "Fund Property" amended through Third Supplemental Trust Deed dated 11th May 2011



upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

25.22 **"Initial Unit Holders"** mean the Certificate Holders of the Closed-end Scheme to whom Units of the Open-ended Scheme shall be issued in accordance with Clause 2.3.1 of the Trust Deed

25.23 **"Investment"** means any Authorized Investment forming part of the Fund Property.

25.24³⁹ **"Investment Facilitator"** or **"Facilitator"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Fund. The Management Company shall compensate the Facilitators.

25.25 **"Net Assets"** means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified hereunder.

25.26 **"Net Asset Value"** means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.

25.27 **"Offering Document"** means the advert or other documents (approved by the SECP), which contain the investment and all other information in respect of the PCMF, as required by the Rules and is calculated to invite the public to invest in the PCMF

25.28 **"Ordinance"** means Companies Ordinance 1984.

25.29 **"Par Value"** means the Rs. 10 per Unit which is equivalent to the original issue price of Rs.10 per certificate of the Closed-end Scheme

25.30 **"Pakistan Capital Market Fund", "Fund", "PCMF", "Trust" or "Scheme" or "Open end Scheme"** means the Trust constituted by this Trust Deed.

25.31 **"Personal Law"** means the law of inheritance and succession as applicable to the individual Unit holder.

25.32 **"Register"** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.

25.33 **"Registrar"** means an organization that the Adviser shall appoint for performing the Registrar Function.

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

25.32.1 Maintaining the Register;

25.32.2 Processing requests for issue, transfer and transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holders

25.32.3 Dispatching in distribution warrants and bank transfer intimations;

25.35⁴⁰ **"Regulations"** mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and any amendments or substitutions thereof from time to time.

25.36 **"Rules"** means the Non-Bank Finance Companies (Establishment and Regulation) Rules, 2003 as amended or replaced from time to time.

25.37 **"Sales Load"** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Offering Price. The Management Company may, at its discretion, charge different levels of the load to different investors from time to time.

25.38 **"SECP"** means the Securities and Exchange Commission of Pakistan set up under Securities and Exchange Commission of Pakistan Act, 1997.

25.39 **"Stock Exchange"** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.

Sub-clause 25.24 "Investment Facilitator" amended through Third Supplemental Trust Deed dated 11th May 2011
Sub-clause 25.35 "Regulations" added through Third Supplemental Trust Deed dated 11th May 2011



M. J. J. J.

For & On Behalf
MCB Arif Habib Savings and Investments Limited

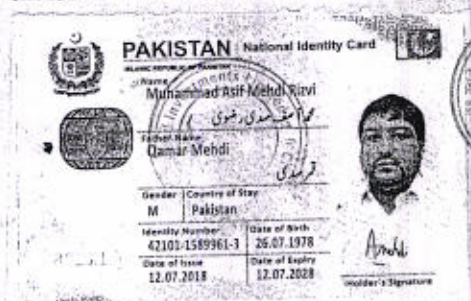
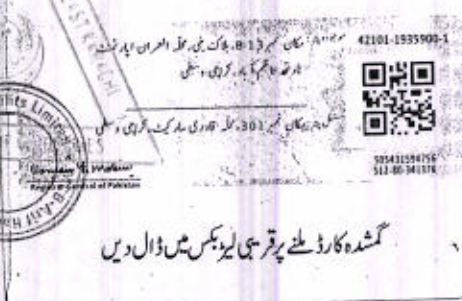
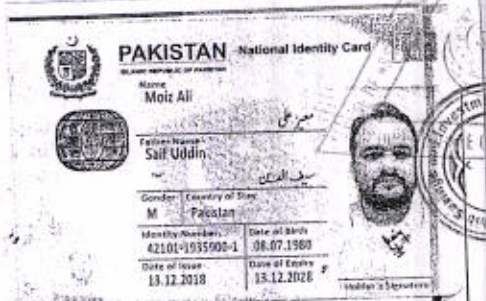
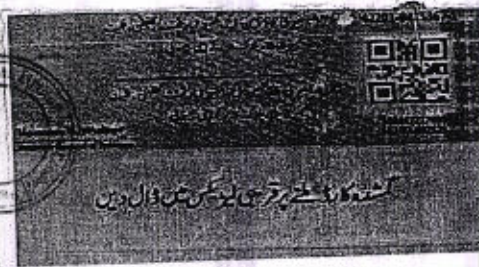
Name: Muhammad Saqib Saleem
Designation: Chief Executive Officer
CNIC: 42201-0415367-1
Cell No:



Registration No. HMR/ST/030/2021
Date 13/08/2021
[Signature]

Witnesses (1) *[Signature]*
Name: Mohammad Asif Mehtab Buzvis
CNIC: 42101-1589961-3

Witnesses (2) *[Signature]*
Name: Maiz Ali
CNIC: 42101-1935900-1



25.40 "Trust" means Open-end Scheme, scheme, or Fund

25.41 "Unit" means one undivided share in the Fund and, where the context so indicates, a fraction thereof. The term "Certificate" while the Scheme was of a Closed-end status, shall hereafter mean Unit "as defined herein"

25.42 "Unit Holder" means a Holder of one or more Units in the Fund whether or not definitive Certificates have been issued representing such Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include

the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

IN WITNESS WHEREOF THIS DEED UPDATED UP TO THIRD SUPPLEMENTAL TRUST DEED has been executed on the day and year first above written.

The Common Seal of MCB-Arif Habib Savings and Investments Limited was hereunto affixed in the presence of



Seal: _____

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Seal: _____

1) Signature: M. Saqib
Name: Muhammad Saqib Saleem
CNIC: 42201-0415367-1
Designation: Chief Executive Officer



(2) Signature: A. Rehman
Name: Aqil Rehman
CNIC: 42501-9253203-1
Designation: Head of Trustee and Custodial Services



WITNESSES:

(1) Signature: M. Asif
Name: Muhammad Asif Mehdie Rizvi
CNIC No: 42101-1549961-3

(2) Signature: M. Mustafa
Name: Muhammad Mustafa Kadi
CNIC No: 42101-4547587-3

(2) Signature: M. Ali
Name: Moiz Ali
CNIC No: 42101-1935900-1

(2) Signature: D. Iqbal
Name: Muhammad Daniyal Iqbal
CNIC No: 42301-6068279-3

⁴¹ Sub-clause 25.37 "Transfer Application Form" deleted through Third Supplemental Trust Deed dated 11th May 2011



ANNEXURE "A"

Registration No. KAR/ST/030/2021
Date: 13/08/2021
Assistant Director (Trusts)
Director General, Karachi Division
Ministry of Industries
Government of Sindh



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

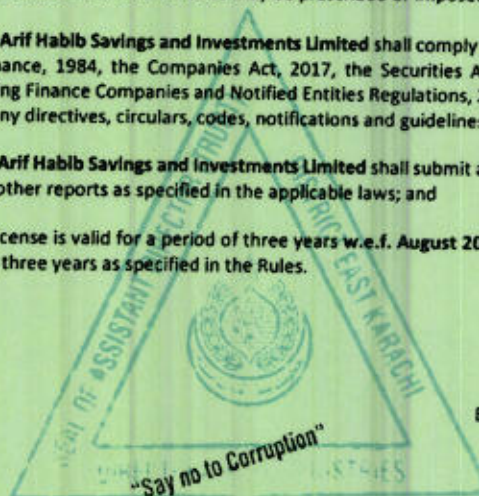
Licence No. AMCW/03/MCBAHSIL/AMS/ 01/2019

Islamabad, August 22, 2019

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out Asset Management Services submitted by MCB Arif Habib Savings and Investments Limited under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 MCB Arif Habib Savings and Investments Limited to carry out Asset Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) MCB Arif Habib Savings and Investments Limited shall comply with Part VIII of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) MCB Arif Habib Savings and Investments Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. August 20, 2019 and shall be renewable every three years as specified in the Rules.



(Musarat Jabeen)
Executive Director (SCD)

Certified to be True Copy

RIZWAN UL HAQ
Additional Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Registration No. KAR/ST/030/2021

Date: 13/08/2021

Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries



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

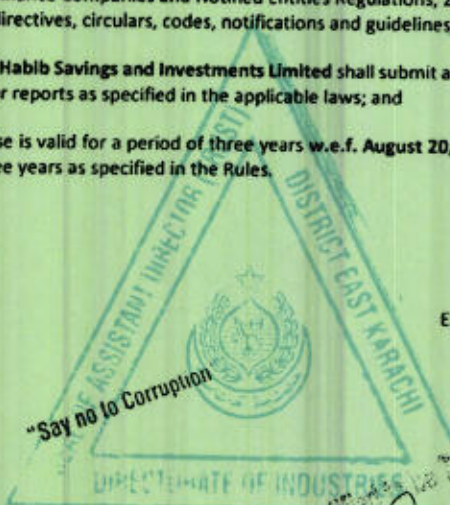
Licence No. AMCW/04/MCBAHSIL/IAS/ 03 /2019

Islamabad, August 22, 2019

LICENCE TO CARRY OUT
INVESTMENT ADVISORY SERVICES
AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out Investment Advisory Services submitted by MCB Arif Habib Savings and Investments Limited under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 MCB Arif Habib Savings and Investments Limited to carry out Investment Advisory Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) MCB Arif Habib Savings and Investments Limited shall comply with Part VIII of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) MCB Arif Habib Savings and Investments Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. August 20, 2019 and shall be renewable every three years as specified in the Rules.



(Musarat Jabeen)
Executive Director (SCD)

RIZWAN UL HAQ
Additional Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Annexure A



Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. SEC/NBFC/HEDU/PCMF/574/2009

Mr. Hassan Fiaz

Manager
Strategic Planning & New Products
Arif Habib Investments Limited
(Formerly Arif Habib Investment Management Limited)
2-1, R.Y. 16, Queens Road
Karachi.

Registration No. **KAR/ST/630/2021**
13-08-2021
190

Subject: Amendment in the Trust Deed of Pakistan Capital Market Fund (PCMF)

Dear Sir,

This refers to your letters dated June 2, 2009 and June 15, 2009 whereby you have submitted Third Supplemental Trust Deed of Pakistan Capital Market Fund (PCMF).

In this connection, I am directed to inform you that the Securities and Exchange Commission of Pakistan has no objection to the amendments/changes proposed by Arif Habib Investments Limited in Clause 5.1, 5.3, 5.14, 6.2, 14, 6.2, 15, 8.2, 1, 8.4, 10, 6.5, 1, 9.5, 1, 10, 5, 10, 3, 13, 1, 8, 14, 2 and 20, 4, 12 of the Trust Deed subject to following conditions:

1. The changes shall be made effective after giving notice to unit holders in accordance with the provisions of its constitutive documents.
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice.
3. Copy of the proposed Third Supplemental Trust Deed of PCMF shall be submitted to the Commission for information and record.

Yours truly,

Javed Akhter Malik
(Deputy Director)





Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-EDD/AHIM/PCMF/1019/2008

December 01, 2008

Mr. Hassan Ejaz
Manager
Strategic Planning and New Products
Arif Habib Investment Management Limited
2/1, R.Y.16, Old Queens Road
Karachi.

R. No. 633
Sub-Registrar-II
Saddar Town, Karachi

Registration No. KAR/ST/030/2021

Subject: Second Supplemental Trust Deed of Pakistan Capital Market Fund

Dear Sir,

This refers to your letter dated November 15, 2008 whereby you have submitted draft Second Supplemental Trust Deed of Pakistan Capital Market Fund (PCMF) for approval.

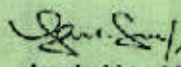
In this connection, I am directed to inform you that the Securities and Exchange Commission of Pakistan has no objection to the amendments/changes proposed by Arif Habib Investment Management Limited in Clause 6.4.1 and 6.4.2 of the Trust Deed of PCMF subject to following conditions:

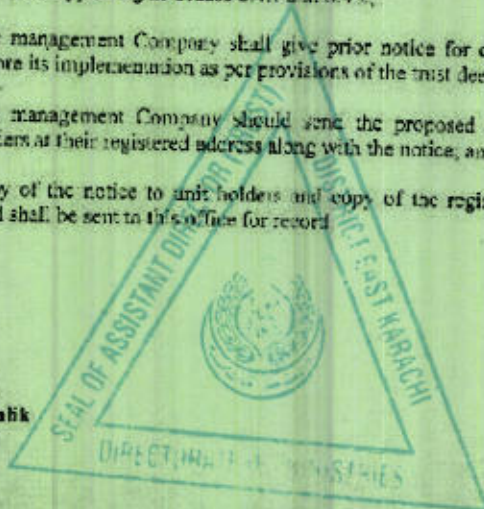
1. The proposed phrase "and other asset management companies" shall be deleted wherever appearing in Clause 6.4.1 and 6.4.2;
2. The management Company shall give prior notice for changes in the trust deed before its implementation as per provisions of the trust deed;

The management Company should send the proposed amendments to the unit holders at their registered address along with the notice; and

Copy of the notice to unit holders and copy of the registered supplemental trust deed shall be sent to this office for record.

Yours truly,


Javed Akhter Malik
(Deputy Director)





SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NON BANKING FINANCE COMPANIES DEPARTMENT

Registration No. **KAR/ST/C30/2001**
Date: **13/08/2001**
[Signature]
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh

No NBFC/MT-AD-IRJ/683/2005
Islamabad, September 20, 2005

The Chief Executive,
Ari Habib Investment Management Limited,
2/1, K.Y. 16, Old Queens Road,
Karachi.

SE
14/21/9

Subject: Pakistan Capital Market Fund - Conversion from closed end to open ended scheme.

Dear Sir:

This is with reference to your correspondence dated 14/08/2005 with our dated August 30, 2005 on the above subject.

The revised post conversion trust deed of Pakistan Capital Market Fund submitted by you has been examined. The Securities and Exchange Commission of Pakistan has no objection to the registration of the trust deed under the Trust Act 1882 subject to the following amendments in the deed and terms and conditions for operation of the scheme:

1. Underwriting services and sub-schemes (administrative plans) have not been allowed for the mutual fund. Therefore, such provision may be deleted from the deed.
2. Valuation of securities shall be done in accordance with NBFC Rules only. The amendment may be made accordingly.
3. AHIM shall ensure that the minimum amount of Rs. 250 million remains invested in the fund up to a period of two years.
4. Fee payable to MUFAT shall not be charged to the fund.
5. AHIM shall submit copy of registered trust deed along with necessary fee of Rs. one million payable to Securities and Exchange Commission of Pakistan for authorization of the scheme in terms of Rule 57 of NBFC Rules 2005 at the earliest but not later than two months from the date of this letter.
6. the word CFS may be replaced with CFS and investment in CFS shall be subject to the following restrictions which may be added in the trust deed at the relevant clauses:

"Investment in CFS shall be restricted to 25% of NAV of the fund with not more than 20% of CFS amount in one script at the time of investment."

DIRECTORATE OF INDUSTRIES

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Tel: 92-51-9207091-3 Fax: 92-51-9218590, E-mail: secnhs@sch.pnclinet.org.pk

[Signature]
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Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. SLDNBFC ILTD / PCME 74 / 2003

June 26, 2009

Mr. Hassan Ejaz
Manager
Strategic Planning & New Products
Ari' Habib Investments Limited
(Formerly Ari' Habib Investment Management Limited)
201, R.Y. 16, Queens Road
Karachi.

2. No. 180
 Sub-Register-1
 Land Tax & M. 180

Subject: Amendment in the Trust Deed of Publiant Capital Market Fund (PCMF)

Dear Sir,

This refers to your letters dated June 2, 2009 and June 15, 2009 whereby you have submitted Three Supplemental Trust Deed of Pakistan Capital Market Board (PCMB).

In this regard, I am directed to inform you that the Securities and Exchange Commission of Pakistan has no objection to the amendments/changes proposed by A-11 Habib Investments Limited in Clause 5.1, 5.3, 5.1.14, 6.2.14, 6.2.15, 8.2.1, 8.4.10, 8.5.1, 9.5.1, 10.3, 10.4, 11.1, 18, 14.2 and 20.1.12 of the Terms subject to following conditions:

1. The charges shall be made effective after giving notice to unit holders in accordance with the provisions of its constitutional documents.
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice, and
3. Copy of the proposed Third Supplemental Trust Deed of PCMF shall be submitted to the Commission for its consideration and record.

Yours truly,

Javed Akhter Malik
(Deputy Director)



Registration No.

KAR/ST/030/2021

Date:

13/08/2021

Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

GOVERNMENT OF PAKISTAN



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

[Under section 146 (2) of the Companies Ordinance, 1984 (XLVII of 1984)]

I hereby certify that the M/s. ARIF HANIF INVESTMENT MANAGEMENT
LIMITED.

which was incorporated under the
Companies Ordinance, 1984 (XLVII of 1984), on the 10th
day of AUGUST 2000 and which has filed a duly verified
declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section
(1) of section 146 of the said Ordinance have been complied with, is entitled to
commence business.

Given under my hand at KARACHI
this 22nd day of DECEMBER
2020 TWO THOUSAND

DIRECTORATE OF INDUSTRIES

Fee Rs. 600/-



(SHADRAY HUSSAIN)
JOINT REGISTRAR
OF
COMPANIES

Certified to be true Copy

Additional Joint Registrar of Companies

NO. JRC 7615-14-22-12-2020

Registration No.

Date:

KAR/STP/30/2021
13/08/2021

Assistant Director (Trust)
District East Karachi Division
Directorate of Industries
Government of Sindh

021141

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Under section 40 of the Companies Ordinance, 1984 (XLVII of 1984)

Company Registration No. 0041649

I hereby certify that pursuant to the provisions of section 39 of the Companies Ordinance, 1984 (XLVII of 1984), the name of ARIE HABIB INVESTMENTS LIMITED has been changed to MCB ARIE HABIB SAVINGS AND INVESTMENTS LIMITED and that the said company has been duly incorporated as a company limited by shares under the provisions of the said Ordinance.

This change is subject to the condition that for period of one year from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) and (c) of section 143.

Given under my hand at Karachi this 23rd day of May Two Thousand and Thirteen.

(Sidney J. Perera)

Joint Registrar/In-charge
Company Registration Office,

Certified to be true Copy

19/11/2021
Additional Joint Registrar of Companies

Diary No. 4063(0) - 24/05/2013