

**FOURTH SUPPLEMENTAL TRUST DEED OF  
PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND**

THIS FOURTH SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND is made and entered into at Karachi, on this 11<sup>th</sup> day of May, 2011

**BY AND BETWEEN**

- (A) **Arif Habib Investments Limited**, a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Centre 23, M.T. Khan Road, Karachi (hereinafter called the "**Management Company**", which expression where the context so permits shall include its successors-in-interest and assigns) of the One Part; and

**AND**

- (B) **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (**the "Commission"**) as a Central Depository Company, with its registered office at CDC House, 99-B, Block "B", S.M.C.H.S. Main Shahrah-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:**

- (1) The Management Company and the Trustee executed a Trust Deed dated December 14, 2005, to constitute Pakistan International Element Islamic Fund, which Trust Deed was registered with the Sub-Registrar, T Division I-A, Karachi, under Registered No.680 of Book No. IV Addl. dated 14-12-2005 and M.F. Roll No.U-113650/3059 dated 21-12-2005, ("the Trust Deed").
- (2) The Management Company and the Trustee amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a First Supplemental Trust Deed of Pakistan International Element Islamic Fund dated December 11, 2006 which was registered with the Sub- Registrar-I, Jamshed Town, Karachi, under Registered No. 1333 of Book No.IV dated 12-12-2006 and M.F. Roll No. U-102902/3937-3939 dated 23-12-2006.
- (3) The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a Second Supplemental Trust Deed of Pakistan International Element Islamic

Fund dated September 18, 2008 which was registered with the Sub- Registrar-II, Saddar Town, Karachi, under Registered No. 556 of Book No. IV dated 18-09-2008 and M.F. Roll No. U-74086/5391 dated 24-09-2008.

- (4) The Management Company and the Trustee further amended certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide a Third Supplemental Trust Deed of Pakistan International Element Islamic Fund dated December 05, 2008 which was registered with the Sub- Registrar-II, Saddar Town, Karachi, under Registered No. 635 of Book No. IV dated 05-12-2008 and M.F. Roll No. U-903/5583 dated 06-01-2009.
- (5) The Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed, vide this Fourth Supplemental Trust Deed.
- (6) The Securities & Exchange Commission of Pakistan (“the Commission”) has approved the further amendments to the Trust Deed, vide its letter No. SCD/NBFC-II/DD/PIEIF/670/2009 dated June 26, 2009 annexed hereto as Annexure "A", vide its letter No. SCD/NBFC-II/DD/AHIL-PIEIF/691/2010 dated September 7, 2010, annexed hereto as Annexure "B".

NOW THEREFORE THIS FOURTH SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND, WITNESSETH AS FOLLOWS:—

**1. Amendment of Clause 1 of the Trust Deed:**

Clause 1 be and is hereby replaced by the following text:

**NAME OF OPEN-END SCHEME**

*PAKISTAN INTERNATIONAL ELEMENT ISLAMIC ASSET ALLOCATION FUND*

**Note:** The name of the Fund has been changed from Pakistan International Element Islamic Fund to Pakistan International Element Islamic Asset Allocation Fund. Pakistan International Element Islamic Fund (the Previous Fund name) appearing in the following Clauses 2.2, 19.1.48 or any where in this Trust Deed shall be read as **Pakistan International Element Islamic Asset Allocation Fund**. The abbreviation of PIEIF shall also refer to **Pakistan International Element Islamic Asset Allocation Fund**.

**2. Addition of new Clause 1A after Clause 1 of the Trust Deed:**

After the existing Clause 1, a new Clause be and is hereby incorporated as 1A:-

**1A CATEGORY OF THE SCHEME**

*"Shariah Compliant Asset Allocation Fund"*

**3. Amendment of sub-clause 2.2.3 of the Trust Deed:**

Sub-clause 2.2.3 be and is hereby replaced by the following text:

*2.2.3 As soon as may be practicable, after receiving authorization from the Commission, the Management Company shall offer Units of the aggregate par value of Rs.50/- each to the general public, including banks and financial institutions through an Offering Document. The Offering Document shall be in the form and substance as prescribed under the Rules and Regulations, which shall be subject to the approval of the Commission and the Stock Exchanges. The Management Company may offer different types of units with different levels of front/ Deferred Sales Loads and management fees.*

**4. Addition of new sub-clauses 5.1.15, 5.1.16, 5.1.17 ,5.1.18 and 5.1.19 in Clause 5.1 of the Trust Deed:**

After the existing sub-clause 5.1.14, the following new sub-clauses be and are hereby incorporated as sub-clauses 5.1.15, 5.1.16, 5.1.17, 5.1.18 and 5.1.19 respectively.

*5.1.15 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.*

*5.1.16 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.*

*5.1.17 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.*

*5.1.18 The Management Company on behalf of the Fund shall not at any time net off any investment(s) of the Fund against the investment of the Unit Holder(s) in the Fund.*

*5.1.19 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. Amendment of 6.2 of the Trust Deed:**

Clause 6.2 be and is hereby replaced by the following text:

**6.2 INVESTMENT OBJECTIVE**

*The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and internationally.*

**6. Addition of new Clauses 6.2A in the Trust Deed:**

After the existing Clause 6.2 a new Clause be and is hereby incorporated as 6.2A:-

**6.2A BENCHMARK**

*70% KMI 30 Index, 30% Dow Jones Islamic Market World (DJIM World) Index*

**7. Amendment of sub-clause 6.3.2 of the Trust Deed:**

Clause 6.3.2 be and is hereby replaced by the following text:

*6.3.2 The Fund may be invested in the following asset classes:*

- Islamic listed equities (local)*
- Islamic equities (international)*
- Shariah compliant international mutual funds*
- Islamic debt securities / Sukuk Islamic Bonds*
- Instruments issued on principles of Modaraba*
- Instruments issued on principles of Musharika,*
- Instruments issued on principles of Murabaha*
- instruments issued on the principles of Bai'Mu'ajjal,*

- *Instruments issued on principles of Bai'Salam,*
- *Instruments issued on principles of Istisna'a,*
- *Bank Deposits*

*The Fund may also hold assets in the form of Riba-free cash deposits including offshore deposits in foreign currencies with Banks and Financial Institutions offering Shariah-Compliant accounts.*

*The Fund may invest up to 100% in any one type of asset class (Islamic Equity or Islamic Debt).*

**8. Amendment of sub-clause 6.3.6 of the Trust Deed:**

Clause 6.3.6 be and is hereby replaced by the following text:

*6.3.6 The Fund Property shall be subject to such exposure limits as are stipulated in the Regulations and in particular:*

*(a) PIEIF shall invest its assets only in Shariah compliant assets.*

*(b) Minimum rating of any bank or DFI with which funds are placed should not be lower than A- (A minus)\_and rating of debt instruments in the portfolio should not be lower than A- (A minus).*

**9. Amendment of sub-clause 6.3.8 of the Trust Deed:**

Clause 6.3.8 be and is hereby replaced by the following text:

*6.3.8 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 nominal amount of the securities issued or if the directors and officers of the Management Company own more than ten percent of those securities collectively.*

**10. Amendment of sub-clause 7.2.2 of the Trust Deed:**

Sub-clause 7.2.2 be and is hereby replaced by the following text:

*7.2.2 After the Initial Period 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:*

- (a) The Net Assets of the Fund as valued according to 7.1 above;*
- (b) Any Front-end Load;*

- (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) *The resulting sum will be divided by the number of Units outstanding in the Fund and the resulting value shall be adjusted to the nearest Paisa.*
- (f) *The cut off timing for receiving application forms is as follows:*

| <i>Day</i>              | <i>Time</i>                 |
|-------------------------|-----------------------------|
| <i>Monday to Friday</i> | <i>09:00 am to 05:00 pm</i> |

- (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 Distributors during the above mentioned time. Updated list of the addresses of the Management Company and authorized branches of the Management Company and Authorized Branches of the Distributors is disclosed in the Offering Document.*

**11. Amendment of sub-clause 7.2.4 of the Trust Deed:**

Sub-clause 7.2.4 be and is hereby replaced by the following text:

*7.2.4) The Offer Price so determined shall apply to purchase requests, complete in all respects made in Pakistan, received by the Distributor during the cut off timing (as announced by the Management Company from time to time) on any Business Day. Provided that if a Business Day is not a Subscription Day the Offer Price calculated on the next Subscription Day shall apply to the purchase request. The Management Company will make arrangements, from time to time, for receiving purchase request from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan. In general, the Offer Price applicable to purchase requests received from outside Pakistan will be the Offer Price applicable on the date the Trustee receives the payments from international investors provided it is a Subscription Day otherwise the Offer Price of the next Subscription Day will apply.*

**12. Amendment of Clause 7.3.2 of the Trust Deed:**

Clause 7.3.2 be and is hereby replaced by the following text:

7.3.2 *After the Initial Period the Redemption Price shall be equal to the Net Assets of the Fund as calculated according to section 7.1 above, less:*

- (a) *Any Deferred Sales Load;*
- (b) *Any taxes imposed by the Government;*
- (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) *The resulting sum will be divided by the number of Units outstanding in the Fund and the resulting value shall be adjusted to the nearest Paisa*
- (f) *The cut off timing for receiving application forms is as follows.*

| <i>Day</i>              | <i>Time</i>                 |
|-------------------------|-----------------------------|
| <i>Monday to Friday</i> | <i>09:00 am to 05:00 pm</i> |

- (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.*

**13. Amendment of Sub-clauses 7.3.4 and 7.3.5 of the Trust Deed:**

Sub-clauses 7.3.4 and 7.3.5 be and are hereby replaced by the following text:

7.3.4 *The Redemption Price so determined shall apply to redemption requests, complete in all respects made in Pakistan, received by the Distributor during the cut off timing (as announced by the Management Company from time to time) on that Business Day. Provided that if the Business Day is not a Subscription Day the Redemption Price calculated on the next Subscription Day will apply. The Management Company will make arrangements, from time to time, for receiving redemption requests from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.*

7.3.5 *The Management Company may announce different Units with differing levels of Deferred Sales Load and Management Fees. Consequently, the Redemption Price may differ for different types of Units issued and for different investors.*

**14. Addition of new sub-clause as 8.1.5.1 in 8.1.5 of the Trust Deed:**

A new sub-clause be and is hereby incorporated as 8.1.5.1:-

*8.1.5.1 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.*

**15. Amendment of sub-clause 9.3.1 in the Trust Deed:**

Sub-clause 9.3.1 be and is hereby replaced by the following text:-

*9.3.1 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.*

**16. Amendment of sub-clause 9.4.1 in the Trust Deed:**

Sub-clause 9.4.1 be and is hereby replaced by the following text:-

**ALLOCATION OF FRONT-END/ DEFERRED SALES LOAD**

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



**17. Amendment of Sub clause 9.5.5 in the Trust Deed:**

Sub clause 9.5.5 be and is hereby replaced by the following text:-

*9.5.5 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 Deferred Sales 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 (selling rate for the relevant currency).*

**18. Addition of Note in Clause 9.6. in the Trust Deed:**

In Clause 9.6, the following Note be and is hereby incorporated.

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

**19. Amendment of sub-clause 11.1.3 of the Trust Deed**

Sub-clause 11.1.3 be and is hereby replaced by the following text:

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

- (a) The total income earned on Fund Property during such Accounting Period including all amounts received and accrued in respect of dividend, mark-up, profit and fee;*
- (b) Whole or part of the net realized appreciation, at the option of the Management Company;*
- (c) From the above amounts 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.*

**20. Amendment of sub-clause 11.1.4 of the Trust Deed**

Sub-clause 11.1.4 be and is hereby replaced by the following text:

*11.1.4 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, 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.*

**21. Addition of new sub-clause 16.2.18 and 16.2.19 in Clause 16.2 of the Trust Deed:**

After the existing sub-clause 16.2.17, the following new sub-clauses be and are hereby incorporated as sub-clause 16.2.18 and 16.2.19 respectively;

*16.2.18 The Trustee shall not invest in the Units of the Fund.*

*16.2.19 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.*

**22. Amendment of sub-clause 16.6.2 of the Trust Deed:**

Sub-clause 16.6.2 be and is hereby replaced by the following text:-

*16.6.2 The Trustee shall at the request of Management Company open and operate additional Bank Accounts at such branches of Banks and at such locations outside Pakistan. The Management Company after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, if any, as may be required , from time to time. The Management Company may also require the Trustee to open and operate separate Bank Accounts for each dividend distribution out of the Fund.*

**23. Amendment of sub-clause 16.7.6 of the Trust Deed:**

Sub-clause 16.7.6 be and is hereby replaced by the following text:-

*16.7.6 The Trustee shall pay to the Management Company's instruction such sums out of the sale proceeds as are representative of Front-end Load or Deferred Sales Load that are specified in this Trust Deed, Offering Document or Supplemental Offering Document(s), if any,*

**24. Amendment of sub-clause 17.1.3 of the Trust Deed:**

Sub-clause 17.1.3 be and is hereby replaced by the following text:-

*17.1.3 The Units issued with differing options may have differing quantum of Frontend Load added to the Net Asset Value for determining the Offering Price thereof and differing levels of Deferred Sales Load deducted for determining the Repurchase Price.*

**25. Addition of new sub-clause 17.1.9 in Clause 17.1 of the Trust Deed:**

After the existing sub-clause 17.1.8, the following new sub-clause be and is hereby incorporated as sub-clause 17.1.9.

17.1.9 The Management Company would charge up to a total of 5% of the Front-end Load, Back-end load and Deferred Sales Load in combination.

**26. Amendment of sub-clause 17.4.10 of the Trust Deed:**

Sub-clause 17.4.10 be and is hereby replaced by the following text:-

*17.4.10 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.*

**27. Addition of new sub-clause 17.9.10 in Clause 17.9 of the Trust Deed:**

After the existing sub-clause 17.9.9 the following new sub-clause be and hereby incorporated as sub-clause 17.9.10:-

17.9.10 *The Management Company shall ensure that all valid redemption requests are paid based on ranking of the request in a queue.*

**28. Amendment of Clause 18.6 of the Trust Deed:**

Clause 18.6 be and is hereby replaced by the following text:-

**18.6 SHARIAH AUDIT**

*The report of the Shariah Advisory Council would be deemed sufficient for Shariah Audit purposes.*

**29. Deletion of sub-clause 19.1.7 of the Trust Deed:**

- *Sub-clause 19.1.7 stands deleted*
- *The existing sub-clauses from 19.1.8 to 19.1.20 be and are hereby renumbered as 19.1.7 to 19.1.19*

**30. Amendment of sub-clause 19.1.12 of the Trust Deed:**

The existing sub-clause 19.1.12 (now renumbered as 19.1.11) be and is hereby replaced by the following text:-

*19.1.11) "Business Day/Dealing Day" means a day (such business hours thereof) when Stock Exchanges and Banks both are open for Business/ trading in Pakistan, except Saturdays.*

**31. Addition of new sub-clauses 19.1.20 and 19.1.21 in Clause 19.1 of the Trust Deed:**

- I. After the existing Sub-clause 19.1.19 , a new sub-clause be and are hereby incorporated as 19.1.20 and 19.1.21:-

*19.1.20"Cut Off timing" means time span in a Business Day which is allowed for valid receipt of form(s).*

*19.1.21 "Deferred Sales Load" means the charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) of the Net Asset Value, deducted from the Net Asset Value to determine the Redemption Price. Deferred Sales Load shall be determined by the Management Company from time to time and disclosed in the Offering Document. Deferred Sales Load shall be payable to the Management Company.*

II. *The existing Sub-clauses 19.1.21 to 19.1.26 be and are hereby renumbered as 19.1.22 to 19.1.27 respectively.*

**32. Amendment of sub-clause 19.1.26 of the Trust Deed:**

The existing sub-clause 19.1.25 (now renumbered as 19.1.26) be and is hereby replaced by the following text:-

19.1.26 *“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, redemption or purchase of Units or, in respect of the issue, sale, transfer, cancellation or replacement of a Certificate, or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any Front-end Load or Deferred Sales Load or commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.*

**33. Addition of new sub-clauses 19.1.28 in Clause 19.1 of the Trust Deed:**

I. After the existing Sub-clause 19.1.26 (now renumbered as 19.1.27) , a new sub-clause be and is hereby incorporated as 19.1.28:-

19.1.28 *“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.*

II. The existing Sub-clauses 19.1.27 to 19.1.54 be and are hereby renumbered as 19.1.29 to 19.1.56 respectively.

**34. Amendment of sub-clause 19.1.30 of the Trust Deed:**

The existing sub-clause 19.1.30 (now renumbered as 19.1.31) be and is hereby replaced by the following text:-

*19.1.31 “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 thereagainst, the value of Redemption, Front-end Load, / Deferred Sales 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 and all cash and other assets, movable or immovable, and property of every description, for the time being, held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.*

**35. Amendment of sub-clause 19.1.38 of the Trust Deed:**

The existing sub-clause 19.1.37 (now renumbered as 19.1.38) be and is hereby replaced by the following text:-

*19.1.38 “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.*

**36. Addition of new sub-clause 19.1.57 in Clause 19.1 of the Trust Deed:**

(i) After the existing sub-clause 19.1.54 (now renumbered as 19.1.56), a new sub-clause be and is hereby incorporated as 19.1.57:

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

- (ii) The existing sub-clauses 19.1.55 to 19.1.67 be and are hereby renumbered as 19.1.58 to 19.1.70 respectively.

**37. References to Rules in the Trust Deed:**

In the Trust Deed, reference to Rules shall also imply reference to applicable Regulations.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Trustee and the Management Company hereby certify that the above amendments are required in the Trust Deed for adding additional duties and responsibilities on the Management Company and the Trustee as required by the Commission, cut off timing for issue and redemption of Units, and to dispense with the need to consult with the Auditors for the purpose of determination of amount available for distribution and deduction of expenses and other adjustments for determining the amount available for distribution, which is not required, clarification that marketing, selling and advertisement expenses shall not be charged to the Fund, waiving off the Shariah Audit requirement which is not required and changes necessitated by the NBFC Regulations and the Commission's Circulars and that in the opinion of the Management Company and the Trustee, the above amendments shall 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.

IN WITNESS WHEREOF, THIS FOURTH SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND has been executed on the date first mentioned above.

The Common Seal of Arif Habib Investments Limited was hereunto fixed in the presence of:

Seal:

\_\_\_\_\_  
Syed Ajaz Ahmed  
Director

\_\_\_\_\_  
Zeeshan  
CFO & Company Secretary

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

Seal:

\_\_\_\_\_  
Abdul Samad  
Head of Trustee and Custodial Operation-II

\_\_\_\_\_  
Atiqur Rehman  
Head of Trustee and Custodial Operation-I

**WITNESSES**

1. \_\_\_\_\_

2. \_\_\_\_\_