



Board of Revenue, Sindh

Face Sheet

SR Office:	Saddar-II	Deed Type:	Deed of Trust	Doc ID:	241561
Property Type:	Built-Up Commercial Property	Area:	0 SQR FT		
District:	Karachi East	Taluka/Town:	Jamshed Town I	Deh/Area:	SMCHS
Complete Address:	CDC HOUSE NO.99-B BLOCK- B S.C.H.S MAIN SHAHR A E FAISAL KARACHI				
Computer Number:	BOR - 2017 - 17 - 1075				

Property Details

1st Party Detail:

Full Name	CNIC	Mobile No
Amjad Waheed	37405-6313954-9	

No More Members

2nd Party Detail:

Full Name	CNIC	Mobile No
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD.	33333-3333333-3	

No More Members



For Office Use Only:

RD No#: 131 RD Date: 27-Mar-2017

<input type="checkbox"/> Registration Fee: 200.00	<input type="checkbox"/> Advance Tax: _____
<input type="checkbox"/> CVT: _____	<input type="checkbox"/> Municipal Tax: _____
<input type="checkbox"/> Gain Tax: _____	
<input type="checkbox"/> Stamp Duty: 1000.00	

Signature (Sub Registration)

Audit Observation (if any):

The Registration Fees
CVT Realize were Checked
and Found Correct

Signature (Audit Officer)

Member Inspection Team
I.R.O. Karachi

TRUST DEED

of

NAFA ISLAMIC ACTIVE ALLOCATION FUND - II

OPEN ENDED

SHARI'AH COMPLIANT FUND OF FUNDS

Duly Vetted by Shari'ah Advisor namely Mufti Ehsan Waquar

Between

NBP Fullerton Asset Management Limited

And

Central Depository Company of Pakistan Limited

Dated: _____

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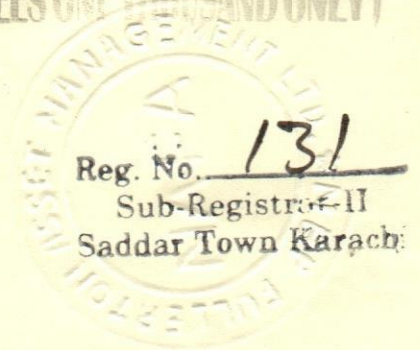


ANIL AKHTAR STAMP VENDOR
LIC # 05, 24735 New Ruby Centre,
Talpur Road, Boulhan Market, Karachi

09 JAN 2017

SR NO. DATE
ISSUED TO WITH ADDRESS MR.
THROUGH WITH ADDRESS MR. NAFA
PURPOSE
VALUE RS. 1000 ATTACHED Acil
STAMP VENDOR SIGNATURE
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)
Vendor Not Responsible for Fake Documents

(RUPEES ONE THOUSAND ONLY)



TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on 24th day of March 2017

1. Name of the Scheme

NAFA ISLAMIC ACTIVE ALLOCATION FUND - II [NIAAF -II]

2. Category, Type, Benchmark and structure of the Scheme

Fund Type:

Open Ended

Fund Category

Shari'ah Compliant Fund of Funds

Benchmark



The Benchmark of each Allocation Plan in the Fund shall be Daily Weighted Return of KMI-30 Index and 6 months deposit rate of three A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP with respect to the proportion of actual investments in underlying scheme.

Structure of the Scheme

- I. The Fund Shall Offer various Allocation Plans as defined in the Offering Document which will invest in Authorized Investments as per investment policy of such Plans as defined in Offering Document.



- II. Each Allocation Plan may have one or more unit types, and will announce separate NAVs which will rank pari passu inter se according to the number of units of respective Allocation Plan.
- III. The Management Company may with the prior approval of the Shari'ah Advisor and Commission, introduce new Allocation Plans time to time through Supplemental to the Offering Document.
- IV. Investor of the Fund may hold different types of units of Allocation Plans and may invest in any one or more of the available Allocation Plans.

3. Participating Parties and Constitution of the Trust

- I. **NBP Fullerton Asset Management Limited** a public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan (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

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

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. **AMCW/21/NAFA/AMS/10/2016** dated **December 30, 2016** and Investment Advisory Services, License No. **AMCW/02/NAFA/IA/02/2016** dated **April 04, 2016**, attached hereto as Annexure "A" and "A1" respectively.
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. **SCD/AMCW/NAFA/478/2017** dated **March 20, 2017** attached herewith as Annexure "B" to constitute the Trust under the name and title of "**NAFA Islamic Active Allocation Fund - II**" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- C. The Management Company has nominated and appointed **Central Depository Company of Pakistan Limited** as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. **SCD/AMCW/NAFA/477/2017** dated **March 20, 2017** attached herewith as Annexure "D";

- E. The Management Company has appointed a Shari'ah Supervisory Board (SSB) which comprises of Mufti Dr. Muhammad Imran Ashraf Usmani, Chairman SSB and Mufti Naveed Alam, member SSB Mufti Ehsan Waquar as Sharia Advisor and member of Shari'ah Supervisory Board



[Handwritten signatures]

4. Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time in so far as this does not conflict with the Shari'ah. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.
- 4.2 All investments of the Trust property shall be in accordance with the Shari'ah as per the guidelines provided by the Shari'ah Advisor and Shari'ah supervisory board (SSB). In case when Shari'ah regulatory requirements are issued by SECP in the future, the Trust Deed shall be subject to and governed by such requirements."
- 4.3 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Trust

- 5.1 Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of those investors invested such amount till the time of IPO.
- 5.2 It is hereby irrevocably and unconditionally declared that:
- The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund, being the cumulative of Trust Properties of all Allocation Plans offered under the Fund, for the benefit of the Unit Holder(s) of each Allocation Plan under the Fund ranking pari passu inter se, according to the number of Units held by each Unit Holder(s); of the respective allocation plan;
 - The Trust Property shall be invested or disinvested 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, the Regulations and the conditions (if any) which may be imposed by the SECP and Shari'ah Advisor from time to time; and
 - The Management Company shall establish, manage, operate and administer the Fund and the Allocation Plans under the Fund in accordance with the Rules, Regulations, any directive or circular on the matter this Deed and the Offering Document as amended from time to time.

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

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 20 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.



6.2 Unit Holder(s) Not Liable to Make Further Payments

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

6.3 Units to Rank Pari Passu

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

6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations and any specific provisions stated in the Offering Document.

7. Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme and all Allocation Plans under it in accordance with the Rules, Regulations directives, circulars and guidelines issued by Shari'ah Advisor, SECP and this Deed and the Offering Document. The **NAFA ISLAMIC ACTIVE ALLOCATION FUND - II** will adhere to SECP's regulations for the "Fund of Funds" and any circulars and directives issued for the regulation of Asset Allocation Plans. The fund will abide by any changes in SECP's regulations for "Fund of Fund Category" in future.

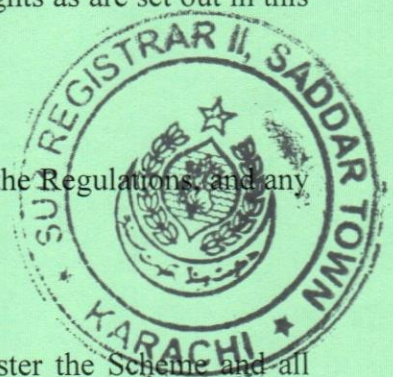
7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any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

7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

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

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

7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Document.



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

- 7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.8 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement]
- 7.9 The Management Company shall provide the Trustee with regular reports indicating profit and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of each allocation plans within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree



and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.

8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.

8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

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

8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the 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 gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent



to any such suit, proceeding, arbitration or inquiry or corporate or shareholders action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.11 The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the 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 exchange or any other exchange.

9. Trust Property

9.1 The aggregate proceeds of all Units issued from time to time by each of the Allocation Plans, shall after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders of an Allocation Plan as distribution shall become part of the Trust Property of the pertinent Allocation Plan.

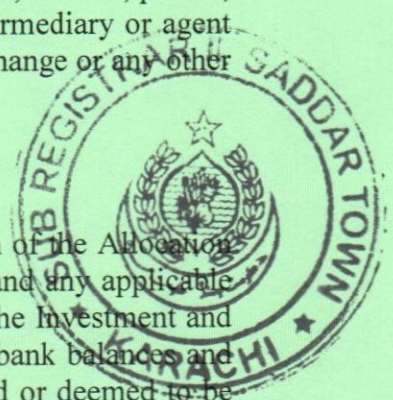
9.2 The income earned on the investments of pre IPO Investors upto the start of IPO will be paid to such investors on pro-rata basis either in cash or issue additional units for an amount equal to the income earned as selected by such investor.

9.3 Bank accounts for the Fund shall always be in the name of the Trustee.

9.4 The Trust Property of each Allocation Plan shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads there from.

9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property. Where the expenses relate to the Scheme and not specific to an Allocation Plan and more than one Allocation Plan exists these will be prorated amongst the Allocation Plans based on proportionate average daily net assets in a Financial Year as calculated by the Management Company under intimation to the Trustee.

9.6 The Trustee shall take the Trust Property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefits of the Unit Holders in accordance with the provisions of the Regulations, applicable laws and this Deed. The Trust Property of Allocation Plan shall be held separately by the Trustee under title of account of Allocation Plan(s) and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of each Allocation Plan shall always be kept as separate property and under separately under title of respective Allocation Plans.



- 9.7 Except as specifically provided in this Trust Deed, the Trust Property of the Allocation Plans shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any loan/ financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

10. Voting Rights on Trust Property

- 10.1 All rights of voting attached to any Trust 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 in the best interest 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.
- 10.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.
- 10.3 The phrase "rights of voting" or the word "vote" used in this 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. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

11. Shari'ah Governance / Shari'ah Advisory Services

- 11.1 All activities of the Fund shall be undertaken in accordance with the Shari'ah Guidelines provided by Shari'ah Advisor/SSB
- 11.2 The Management Company has appointed Shari'ah Supervisory Board including a Shari'ah Advisor who shall advise the Management Company on matters relating to Shari'ah Compliance.
- 11.3 The Shari'ah Advisor as appointed for a period mutually agreed between the Management Company and such Shari'ah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of the term. The Management Company may terminate its agreement with the Shari'ah Advisor as per the Management Company's respective agreement with the Shari'ah Advisor and appoint a new Shari'ah Advisor under intimation to the Trustee. Provided that the Management Company shall inform the Commission at least one month in advance for change in the Shari'ah Advisor.

12. Investment of Trust Property and Exposure Limits

12.1 Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund

12.2 Investment Policy



[Handwritten signature]



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- i. The Investment Policy of each Allocation Plan under the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and the Shari'ah Advisor and shall be specified in the Offering Document.
- ii. The Allocation Plans under this Scheme shall invest only in Authorized Investment as approved by the Commission and Shari'ah Advisor. Details of the Allocation Plan(s) shall be disclosed in Offering Document.
- iii. The Management Company will provide additional Allocation Plans with the prior approval of the Commission and the Shari'ah Advisor from time to time and may announce the same by Supplementary Offering Documents without the need to alter this Deed.

12.3 Investment and Exposure Limits

The Trust Property shall be invested by the Trustee from time to time as directed by the Management Company subject to the provisions of Rules, Regulations and directives issued there under and the Offering Documents.

12.4 Financing Arrangements / Borrowing Restrictions

12.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the Scheme may arrange Financing for account of one or more of the Allocation Plans, with the approval of the Trustee, from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing by an Allocation Plan shall not exceed fifteen per cent of the Net Asset of the pertinent Allocation Plan at the time of financing or such other limit as specified by the Commission. Financing arrangement will only be made under the Islamic modes of finance and with the approval of the Shari'ah Advisor of the Fund.

12.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 12.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

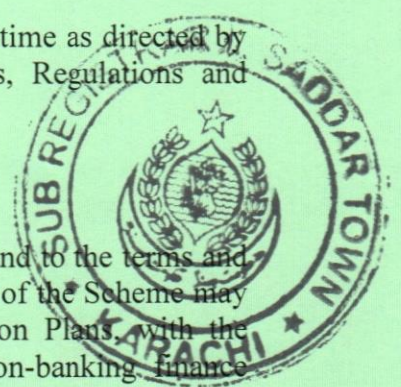
12.4.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for payment of financing liabilities.

12.4.4 For the purposes of securing any financing the Trustee may, subject to clause 12.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the pertinent Allocation Plan under the Scheme.

12.4.5 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(s) may suffer by reason of any depletion in the Net Asset Value of Allocation Plan(s) that may result from any financing arrangement made hereunder in good faith.

12.5 Transactions with Connected Persons

Transaction with connected persons shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.



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[Handwritten signature]

13. Valuation of Property and Pricing

13.1 Valuation of Assets & Liabilities and Net Asset Value of the Fund

The method for determining the value of the assets and liabilities and the Net Asset Value would be as specified in the Regulations and the directives issued thereunder by the Commission from time to time.

13.2 Determination of Purchase (Offer) Price

13.2.1 During the Initial Public Offering of each Plan, Units will be offered at Initial Price as announced by Management Company and subsequently if offered as disclosed in the Offering Document at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After Initial Period of each Plan the offer of Units shall discontinue. However, The Management Company with prior approval of Commission may open subscription of units.

13.2.2 After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Documents

13.2.3 The Management Company may announce different classes of Units in each Allocation Plan with differing levels of Sales Load, as specified in the Offering Documents.

13.3 Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price of units of the Allocation Plans shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents.

14. Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing

14.1 Dealings in Units and Issuance of Certificates

14.1.1 Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.

14.1.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

14.2 Temporary Change in the Method of Dealing

Subject to compliance with the Regulations and the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

14.3 Suspension of Redemption of Units

14.3.1 The Redemption of Units of an Allocation Plan, or all Allocation Plans may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks,



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 the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) of the Allocation Plan(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the Allocation Plan(s). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

- 14.3.2 Redemption requests received /remain in queue on the day of the suspension would be considered as deactivated. However, on the first Dealing Day after the removal of the suspension, the unit holder may file a fresh request for the redemption.

14.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units of the Allocation Plan(s) 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 up to ten percent (10%) of the Units of the each Allocation Plan in issue. The Management Company shall proceed to sell adequate assets of the Allocation Plan and/ or arrange financing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests for Units under the pertinent Allocation Plan based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units of the Allocation Plan(s) in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue of such Allocation Plan, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units of such Allocation Plan then in issue.

14.5 Suspension of Fresh Issue of Units

- 14.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of one or more Allocation Plan(s). These circumstances may include

- a) The situation referred in Clause 14.3 or 19 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units of such Allocation Plan or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the objective of the respective Allocation Plan or interest of the existing/remaining unit holders of such Allocation Plan.

- 14.5.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the SECP and Trustee if issuance of Units of Allocation Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

- 14.5.3 In case of suspension of redemption of units due to extraordinary circumstances the



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issuance of Units of the Allocation Plan(s) shall also be kept suspended until and unless redemption of Units is resumed

- 14.5.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

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15. Fees and Charges

15.1 Remuneration of the Management Company and Its Agents

- 15.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued thereunder.

- 15.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in the Offering Document.

- 15.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

- 15.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust 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 Regulations and directives issued there under and this Deed to be payable out of Trust Property.

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

- 15.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.

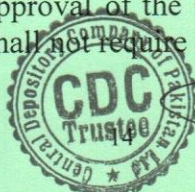
15.2 Remuneration of Trustee and Its Agents

- 15.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the close of Initial Period.

- 15.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

- 15.2.3 In consideration of the foregoing and as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust 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 Trust Property under Allocation Plans, under the provisions of the Regulations and the Constitutive Documents.

- 15.2.4 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.



15.3 Formation Cost and its Treatment

- 15.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over the period of not less than initial maturity period or within Initial Maturity Date of the fund.
- 15.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.
- 15.3.3 Formation Cost, not exceeding one percent (1%) of the pre-initial public offering capital of the scheme or five million rupee whichever is lower, shall be divided among the Allocation Plans according to the ratios of their Pre-IPO investments and will be amortized over a period of five (5) years or the maturity of the pertinent Allocation Plan, whichever is earlier.
- 15.3.4 Formation Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued thereunder.

15.4 Other Costs and Expenses to be Charged to and Borne by the Trust

- 15.4.1 All other costs and expenses specified in the Regulations and directives issued there under shall be charged to and borne by the Trust and shall be specified in the Offering Document.
- 15.4.2 Formation Costs shall be divided amongst the Allocation Plans according to ratios of their IPO contribution.
- 15.4.3 All expenses of the scheme incurred jointly for Units of all Allocation Plans shall be divided according to the ratios of their net assets.
- 15.4.4 All expenses incurred on behalf of the Units of a particular Allocation Plan shall be fully allocated to that particular Allocation Plan to which it relates.

The Management Company's Remuneration and the Trustee's Remuneration shall be charged to the Allocation Plans in proportion to the net assets of the pertinent Allocation Plans. Any other charges as may be allowed by the Commission from time to time shall also be charged as mentioned in 15.4.3 and 15.4.4 above.

16. Determination of Distributable Profits

- 16.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of each Allocation Plan not less than ninety per cent of the accounting income of the respective Allocation Plan received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS the Regulations and the said directives shall prevail.

The Management Company may also announce interim dividend subject to requirements of Regulations, circular and directives.

- 16.2 Out of the amount determined for the purpose of distributable income in respect of



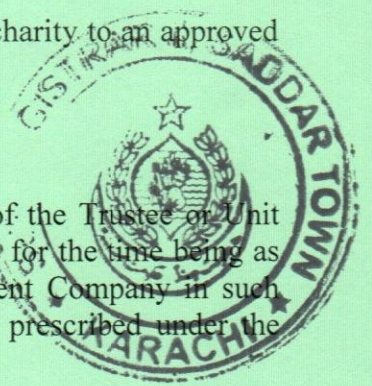
each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.

- 16.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable income which would comprise cash and/or bonus Units of the respective Allocation Plan. The bonus Units (after deduction of applicable taxes) would rank pari passu as to their rights in the Net Assets or the pertinent Allocation Plan, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units. The Management Company may disclose other details and condition distribution of bonus units and / or cash dividend in the Offering Document of the Fund.
- 16.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.
- 16.5 If any non-halal income is earned the same would be given as charity to an approved charity institution.

17. Change of the Management Company

- 17.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 17.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 17.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 17.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration upto the effective date of removal or retirement.
- 17.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.
- 17.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.
- 17.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

- 17.8 The auditors shall have the same scope as that for the annual audit, or such other



enhanced scope as may be specified by the Trustee or Commission.

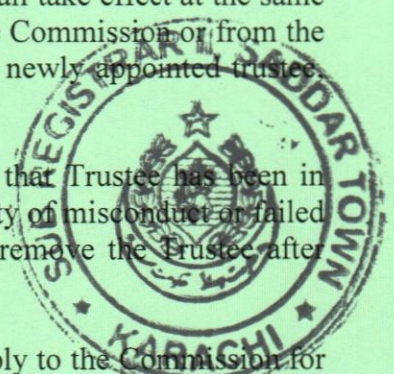
- 17.9 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.

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- 17.10 The costs of such audit shall be borne by the Fund.

18. Change of Trustee

- 18.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 18.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 18.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 18.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.
- 18.5 The new trustee shall exercise all the powers and enjoy all the 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.
- 18.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.
- 18.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 18.8 The auditors shall have the scope as may be specified by the Management Company or Commission.
- 18.9 The audit report for the audit shall be submitted by the auditors to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 18.10 The costs of such audit shall be borne by the Fund.



19. Termination, Winding Up, Revocation and Liquidation of the Scheme

- 19.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- 19.2 In such an event, the Queue System, if already invoked shall cease to exist and all Unit Holders shall be paid after selling the assets under their respective Allocation Plans being offered under this Scheme.
- 19.3 The Trust may also be terminated/ revoked on the grounds given in the Rules and Regulations and the Offering Document.

20. Liquidation of Allocation Plan(s)

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- 20.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders all cash proceeds derived (after deduction of below mentioned expenses) from realization of Trust property under the respective Allocation Plan on pro rata number of Units of the Allocation Plan held by them.
- a) Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid.
- b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

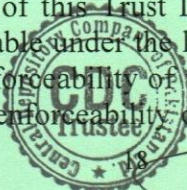
The Trustee shall however not be liable if the sales proceeds of the investment fall short of the adjustment in 20.1a and 20.1b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of the pertinent Allocation Plan.

21. Base Currency

The base currency of the Scheme shall be Pakistani Rupee; it being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.

22. Modification of the Trust Deed

- 22.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, the asset management company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.
- 22.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed 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 to the prior approval of the SECP and Shari'ah Advisor and prior written notice to the Unit Holders and subject to the condition that it does not prejudice the interests of unit holders.
- 22.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other



jurisdiction shall in any way be affected or impaired thereby.

23. Audit

The Management Company shall appoint auditor in accordance with the requirements of the Regulations and directions issued there under.

24. Arbitration

In the event of any disputes arising out of or in connection with this Trust Deed or the 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 and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before 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 hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

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25. Confidentiality

The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Holders and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent authority.

26. Miscellaneous

- 26.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.
- 26.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 26.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent 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.



- 26.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and 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 Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

27. Definitions

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Unless the context requires otherwise the following words or expressions when used in this Trust Deed shall have the meaning respectively assigned to them:

- 27.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 27.2 **"Allocation Plan(s)"** mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in authorized investments as approved by the Commission and Shari'ah Advisor. Detail of the Allocation Plan(s) shall be disclosed in the Offering Document of the Scheme or in supplemental Offering Document of each Allocation Plan.
- 27.3 **"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 Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 27.4 **"Annual Accounting Period" or "Financial Year"** means the period commencing on 1st July and shall end on 30th June of the succeeding calendar year
- 27.5 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.
- 27.6 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 27.7 **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.
- 27.8 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 27.9 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unit holders within a class shall be charged same level of back end load as disclosed in the Offering Document..
- 27.10 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

- 27.11 **"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).



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- 27.12 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks and Management Company are open for business in Pakistan.
- 27.13 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 27.14 **"Commission"** or **"SECP"** means Securities and Exchange Commission of Pakistan.
- 27.15 **"Constitutive Documents"** means the Trust Deed, Offering Document or such other documents as defined in the Regulations.
- 27.16 **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Trust property. Different levels of contingent load (according to holding period of units) may be applied to different classes of units, but unit holders within a class shall be charged same level of contingent load as disclosed in the Offering Document.
- 27.17 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 27.18 **"Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 27.19 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 27.20 **"Distribution Account"** means the Shari'ah Compliant Bank Account (which may be a current, saving or deposit account) maintained separately for each Allocation Plan by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) of the pertinent Allocation Plan may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Allocation Plan from time to time, as part of the Trust Property for the benefit of the Unit Holder(s) of that Allocation Plan.
- 27.21 **"Distributor / Distribution Company"** means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the distribution function.
- 27.22 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the



transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission 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.

27.23 **"Exit Load"** means contingent load, back end load and any other charges as may be applied by Management Company.

27.24 **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984.

27.25 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

27.26 **"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 limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed 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 acts of God 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.

27.27 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fee of the Scheme, floatation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Document, announcements describing the Scheme and all other expenses incurred until the end of Initial Offer.

27.28 **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.

27.29 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit(s) or fraction(s) of an Allocation Plan, thereof including investors jointly so registered pursuant to the provisions of this Trust Deed and supplemental thereto.

27.30 **"Initial Maturity"** means twenty four (24) months or any such period as disclosed in the Supplemental Offering Document from the commencement of the Life of the an Allocation Plan under this Deed.

27.31 **"Initial Period" or "Initial Offering Period" or "IPO"** means a period determined by the Management Company during which Units will be offered.

27.32 **"Initial Price"** means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.



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- 27.33 **"Investment"** means any Authorized Investment forming part of the Trust Property.
- 27.34 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.
- 27.35 **"NAV of Allocation Plan"** means per Unit Value of the pertinent Allocation Plan being offered under the Fund arrived by dividing the Net Assets of the Allocation Plan(s) by the respective number of unit(s) outstanding for such Allocation Plan. The NAV of each Allocation Plan shall be announced on each Dealing Day as per the direction of the Commission from time to time.
- 27.36 **"Net Assets of Allocation Plan"**, means the excess of assets over liabilities of a pertinent Allocation Plan offered under the Scheme, Such excess being computed in the manner as specified in the Regulations.
- 27.37 **"Net Asset Value of the Scheme"** Excess of assets over liabilities of all Allocation Plans combined together, such excess being calculated in accordance with the Regulations.
- 27.38 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of an Allocation Plan. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 27.39 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Shari'ah Advisor and the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Units Trust and Allocation Plans, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in Allocation Plans, and includes any Supplementary Offering Document.
- 27.40 **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 27.41 **"Ordinance"** means the Companies Ordinance, 1984.
- 27.42 **"Par Value"** means the face value of a Unit i.e. Rs. 100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 27.43 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) of a Unit of an Allocation Plan upon redemption of that Unit, such amount to be determined pursuant to Clause 13.3 of this Trust Deed.
- 27.44 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 27.45 **"Registrar Functions"** means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
 - b) issuing account statements to the Unit Holder(s);
 - c) issuing Certificates;
 - d) canceling old Certificates on redemption or replacement thereof;



- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
 - f) issuing and dispatching of Certificates;
 - g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
 - h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 27.46 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 27.47 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 27.48 **"Sales Load"** includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.
- 27.49 **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 27.50 **"Shari'ah"** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shari'ah Advisor.
- 27.51 **"Shari'ah Advisor"** means an Institution or a body of Islamic scholars, or an individual Islamic scholar, appointed by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shari'ah.
- 27.52 **"Shari'ah Compliant"** means any activity that is in accordance with the Islamic Shari'ah as advised by the Shari'ah Advisor.
- 27.53 **"Stock Exchange"** means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 27.54 **"Supplemental Deed"** means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
- 27.55 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the



Offering Document.”

27.56 **“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV of the Allocation Plans to which the costs may be applicable for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

27.57 **“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.

25.54 **“Trust” or “Unit Trust” or “Fund” or “NAFA Islamic Active Allocation Fund-II” or “NIAAF-II” or “Scheme”** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Allocation Plans.

27.58 **“Trust Deed” or “Deed”** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.

27.59 **“Trust Property under Allocation Plan”** means the aggregate proceeds of all units of the pertinent Allocation plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Allocation Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.

27.60 **“Trust Property of the Scheme”** means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Units Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. However, Contingent Load and profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme assigned however specifically to the Trust Property of respective Allocation Plan, such that Contingent Load and profit on the Distribution Account of an Allocation Plan does not become proportionate right of Trust Property of another Allocation Plan.

27.61 **“Unit”** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

27.62 **“Zakat”** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words **“written”** or **“in writing”** include printing, engraving, lithography or other means of visible reproduction.



IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.

The Common Seal of NBP Fullerton Asset Management Limited was hereunto affixed in the presence of:

WITNESSES:

1. Name: Mazahir Noorani

Signature: [Signature]

NIC No.: 42201-0674966-7

2. Name: Asadullah Khan

Signature: [Signature]

NIC No: 42201-0350243-5

1. Name: DR. AMJAD WAHEDI

Signature: [Signature]

CNIC# 37405-6313954-9

2. Name: MUHAMMAD MURTAZA ALI

Signature: [Signature]

CNIC# 42301-1002708-9



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

WITNESSES:

1. Name: Mazahir Noorani

Signature: [Signature]

NIC No.: 42201-0674966-7

2. Name: Asadullah Khan

Signature: [Signature]

NIC No: 42201-0350243-5

1. Name: ATIQUR-REHMAN

Signature: [Signature]

2. Name: ABDUL SAMAD

Signature: [Signature]

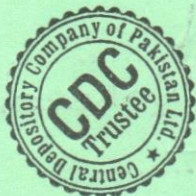


ANNEXURE 'C'

REMUNERATION OF TRUSTEE AND ITS AGENT

The trustee remuneration shall consist of actual custodial expenses / charges plus the following tariff.

Net Assets	Tariff
Up to 1 billion	0.10% p.a. of Net Assets.
Over 1 billion	Rs. 1.0 million plus 0.075% p.a. of Net Assets, on amount exceeding Rs.1 billion.



[Handwritten signature]

[Handwritten signature]

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi



S. No. 1655

Presented in the office of

Sub-Registrar Office-II

Saddar Town on Date: 24 MAR 2017

Between No. To

Sub-Registrar-II
Saddar Town, Karachi

Received Registration Fee as follows:

Registration Fee: Commission Rs 120

Micro Filming Fee:

Endorsement Fee: 200

Search Fee: 1000

Penalties u/s 25/34: 180

Postage Charges: 1500

Sub-Registrar-II
Saddar Town, Karachi

Mr./Mrs./Miss Amjad Waheed
S/o./W/o./D/o Shaukh Abdul Waheed

Executing Party Occupation

Muslim Adults, Age Adult Years

R/o House No. 76/11, Khayaban-e-
Behar, DHA, Phase-6, Karachi

Karachi admits execution of this deed.

CNIC No. 37405-6313954-9

Mr./Mrs./Miss Muhammad Mustaza Ali
S/o./W/o./D/o Muhammad Amin Chishti

Executing Party Occupation

Muslim Adults, Age Adult Years

R/o Karachi

Karachi admits execution of this deed.

CNIC No. 42301-1002708-9

Mr./Mrs./Miss Atiq-ur-Rehman
S/o./W/o./D/o Abdul Kalam Azad

Executing Party Occupation

Muslim Adults, Age Adult Years

R/o Karachi

Karachi admits execution of this deed.

CNIC No. 42501-9253203-1

Date: 24 MAR 2017

Pay Order Received
Order for Registration

SUB-REGISTRAR-II
SADDAR TOWN
KARACHI

Registered No: 131

Book No: IV

Date: 27-3-2017

Sub-Registrar-II
Saddar Town, Karachi



Digital Scanning Unit
Karachi, B&R Sindh

05-Apr-2017

RD:131/SRO:16/
DocType:34



Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

ONLINE
Verisys
VERIFICATION SYSTEM

Verification Date: March 31, 2017
Identity Card Number:
42301-1002708-9



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: Muhammad Murtaza Ali
Father Name: Muhammad Amin Chishti
Gender: Male
Country of Stay: Pakistan
Identity Number: 42301-1002708-9
Date of Birth: 11.11.1972
Date of Issue: 30.11.2013
Date of Expiry: 30.11.2020

Holder's Signature

ONLINE
Verisys
VERIFICATION SYSTEM

Verification Date: March 31, 2017
Identity Card Number:
37405-6313954-9

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: Amjad Waheed
Father Name: Sheikh Abdul Waheed
Gender: Male
Country of Stay: Pakistan
Identity Number: 37405-6313954-9
Date of Birth: 08.1959
Date of Issue: 27.05.2014
Date of Expiry: 27.05.2021

Holder's Signature



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

*An integral part of Minutes
of 55th BOD Meeting
held on September 30, 2015*

Launch of Umbrella Fund Series:
NAFA ISLAMIC ACTIVE ALLOCATION FUND - II (NIAAF-II)

Reg. No. **131**
Sub-Registrar-II
Saddar Town Karachi

RESOLUTIONS:

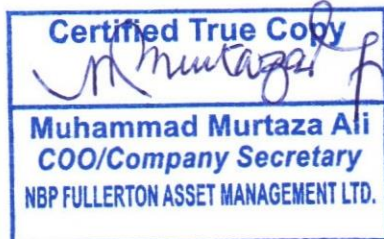
Resolved that an Open-End Fund by the name of "NAFA Islamic Active Allocation Fund – II" be and is hereby approved to be constituted and operated in accordance with the provisions of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non Banking Finance Companies and Notified Entities Regulation, 2008 and the Trust Deed."

Resolved that "The Chief Executive be and is hereby authorized to appoint the Trustee, Registrar, Bankers to the Issue, Underwriters to the Public Issue, Auditors, and to fulfill all legal & other formalities in connection with the constitution of "NAFA Islamic Active Allocation Fund – II", subject to the approval of the Securities and Exchange Commission of Pakistan, wherever necessary in accordance with the provisions of Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non Banking Finance Companies and Notified Entities Regulation, 2008."

Resolved that "the Chief Executive Officer, and the Company Secretary or the Chief Operating Officer, be and are hereby jointly authorized to execute all necessary documents including Trust Deed and Offering Document, and get the Trust Deed registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith."

Resolved that "the listing of "NAFA Islamic Active Allocation Fund – II" at the Pakistan Stock Exchange be and is hereby approved."


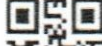

Resolved that "the Chief Executive or the Company Secretary be and are hereby authorized to complete all formalities, including signing and execution of all documents, contracts and agreements required to be signed wherever so required for obtaining listing of "NAFA Islamic Active Allocation Fund – II" on the Pakistan Stock Exchange."



NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

UAN: (+92-21) 111-111-632 (nfa), Toll Free: 0800-20001 Fax No: (+92-21) 35825335, Email: info@nafafunds.com, www.nafafunds.com


 موروثہ آف عیالیان محمد مکان نمبر 76/11 سٹریٹ
 نمبر 10، محلہ ڈی سی 6، کراچی جنوبی
 37405-6313954-9

 مستحق چہ مکان نمبر 239-6، محلہ لاکھنوی عزیز میمنی
 روزہ راولپنڈی
 303141009917
 210-59-322422

 Registrar General of Pakistan

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

PAKISTAN National Identity Card
 PLAIN IDENTIFICATION DOCUMENT

Name: **Muhammad Murtaza Ali**
 محمد مرتضی علی

Father's Name: **Muhammad Amin Chishti**
 محمد امین چشتی

Gender: Country of May: **At Pakistan**

Identity Number: **42301-1002708-9**

Date of Birth: **11.11.1972**

Date of Issue: **30.11.2013**

Date of Validity: **30.11.2020**

Signature: محمد امین چشتی

Portrait Photo: [Black and white photo of a man]





42301-1007708-9

5. کراچی ہونی

مجلس اعلیٰ پاکستان

203681012544
275-04-015151

تخصص و کارڈ ملے پر قریبی لیو بیکس میں ڈال دیں

 <h1>PAKISTAN</h1> <p>ISLAMIC REPUBLIC OF PAKISTAN</p>		<h2>National Identity Card</h2> 	
<p>Name</p> <p>Asad Ullah Khan</p>			
		<p>Father Name</p> <p>Atta Ullah Khan</p>	
<p>Gender</p> <p>M</p>		<p>Country of Stay</p> <p>Pakistan</p>	
<p>Identity Number</p> <p>42201-0350243-5</p>		<p>Date of Birth</p> <p>14.08.1973</p>	
<p>Date of Issue</p> <p>20.06.2014</p>		<p>Date of Expiry</p> <p>20.06.2021</p>	
<p>Holder's Signature</p> 			

گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں

شماره قلمی: 42201-0674966-7 خانہ ان نمبر: N69Q9R
موجودہ پتہ: سیدہ نور احمد بی، قریب مکان نمبر 106-B
محمد شہیر آباد محمد علی سوسائٹی، کراچی شرقی
مسکون پتہ: مکان نمبر 106-B، محمد علی سوسائٹی، نوہر دیں روڈ شہیر آباد، کراچی
دکاندار: محمد علی سوسائٹی، کسٹمیں و منڈی کراچی شرقی
تاریخ اجراء: 03/09/2009 تاریخ ترمیم: 31/08/2017
محمد اکرم پتہ یہ قریب بی بی پٹر میں ڈال دیں

Annexure A



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

Licence No. AMCW/21/NAFA/AMS/10/2016

Islamabad, December 30, 2016

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

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **NBP Fullerton Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(1)/2010, S.R.O. 570(1)/2012 and S.R.O 1002(1)/2015 (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 **NBP Fullerton Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **NBP Fullerton Asset Management Limited** shall comply with the Companies Ordinance, 1984, 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) **NBP Fullerton Asset Management 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. December 13, 2016** and shall be renewable every three years as specified in the Rules.

(Zafar Abdullah)
Commissioner (SCD)



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

Licence No. AMCW/02/NAFA/IA/02/2016

Islamabad, April 4, 2016

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

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Investment Advisory Services** submitted by **NBP Fullerton Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(I)/2015 (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 **NBP Fullerton Asset Management Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **NBP Fullerton Asset Management Limited** shall comply with the Companies Ordinance, 1984, 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) **NBP Fullerton Asset Management 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. April 07, 2016** and shall be renewable every three years as specified in the Rules.

"Say no to Corruption"


(Zafar Abdullah)
Commissioner (SCD)



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

Annexure "B"

No. SCD/AMCW/NAFA/478/2017

March 20, 2017

Chief Executive Officer
NBP Fullerton Asset Management Ltd
7th Floor, Clifton Diamond Building,
Block No. 4, Scheme No 5,
Clifton,
Karachi – 74000

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

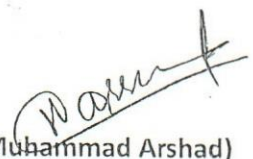
Subject: Principle approval for the registration of Trust Deed of NAFA Islamic Active Allocation Fund-II

Dear Sir,

I am directed to refer to your application dated March 03, 2017 and subsequent correspondence vide emails dated March 13, 2017, March 14, 2017, March 16, 2017 and March 17, 2017 whereby the draft trust deed of proposed NAFA Islamic Active Allocation Fund-II (the "Fund") to be executed between NBP Fullerton Asset Management Ltd (NAFA) and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for review and approval.

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above-referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies, and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.


(Muhammad Arshad)
Joint Director

Cc: Mr. Atiqur Rehman

Head of Trustee and Custodial Operations Unit-I
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

Annexure "C"

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



CDC/T&C-U1/DH/0087/2017

March 17, 2017

Mr. Muhammad Murtaza Ali

Chief Operating Officer & Company Secretary
NBP Fullerton Asset Management Limited
7th Floor, Clifton Diamond Building
Block No. 4, Scheme No. 5, Clifton
Karachi

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

Dear Sir

**CONSENT ON AMENDED CLAUSES OF NAFA ISLAMIC ACTIVE ALLOCATION
FUND – II TRUST DEED**

This is in continuation of our letter CDC/T&C-U1/DH/0056/2017 dated March 02, 2017 regarding consent on the Trust Deed of NAFA Islamic Active Allocation Fund – II (the Fund). we have reviewed the below mentioned amendments in performance benchmark and investment objective of the Fund and hereby convey our consent for submission of the same with SECP for approval under Non-Banking Finance Companies and Notified Entities Regulations, 2008:

The amendment will be read as under:

Benchmark:

The Benchmark of each Allocation Plan in the Fund shall be Daily Weighted Return of KMS-30 Index and 6 months deposit rate of three A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP with respect to the proportion of actual investments in underlying scheme.

Investment Objective:

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Please note that our consent is valid only for the aforementioned amendments; any other subsequent changes made in the Trust Deed provided earlier will require our consent separately.

Yours truly


Atiqur Rehman

Head of Trustee & Custodial Operations
Unit-I

CC:

Mr. Imran Inayat Butt
Executive Director, NBFC Division
Securities & Exchange Commission of Pakistan



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

Annexure "D"

No. SCD/AMCW/NAFA/477/2017

March 20, 2017

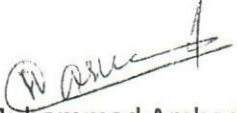
Chief Executive Officer

Central Depository Company of Pakistan Ltd
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi – 74000

SUBJECT: APPROVAL OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED AS TRUSTEE OF NAFA ISLAMIC ACTIVE ALLOCAITON FUND-II

Dear Sir,

I am directed to refer to the application dated March 03, 2017 and emails received from NBP Fullerton Asset Management Ltd (NAFA) and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company of Pakistan Limited to act as Trustee of the proposed NAFA Islamic Active Allocation Fund-II in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.


(Muhammad Arshad)
Joint Director

Reg. No. 131
Sub-Registrar-II
Saddar Town-Karachi



Cc: Chief Executive Officer

NBP Fullerton Asset Management Ltd
7th Floor, Clifton Diamond Building,
Block No. 4, Scheme No 5,
Clifton,
Karachi – 74000

SHARIAH APPROVAL

FOR

TRUST DEED OF NAFA ISLAMIC ACTIVE ALLOCATION FUND – II

I have reviewed the Trust Deed of NAFA Islamic Active Allocation Fund-II and have found nothing contained therein against the injunction of Shariah.

والله بهمانه وتعالی اعلم

س.و. مفتی

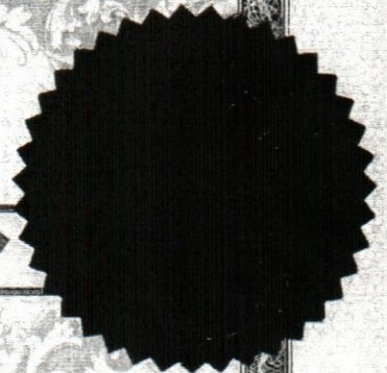
Mufti Ehsan Waquar Ahmad

Shariah Advisor

March 14, 2017

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi





19 OCT 2016

(RUPEES ONE HUNDRED ONLY)

Issued to With Address.

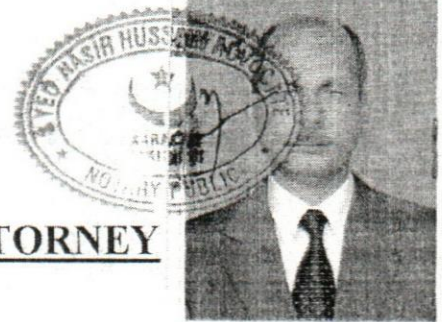
Through With Address.....

Purpose

Value Rs. 100/- Attached

Stamp Vendor's Signature.....

Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi



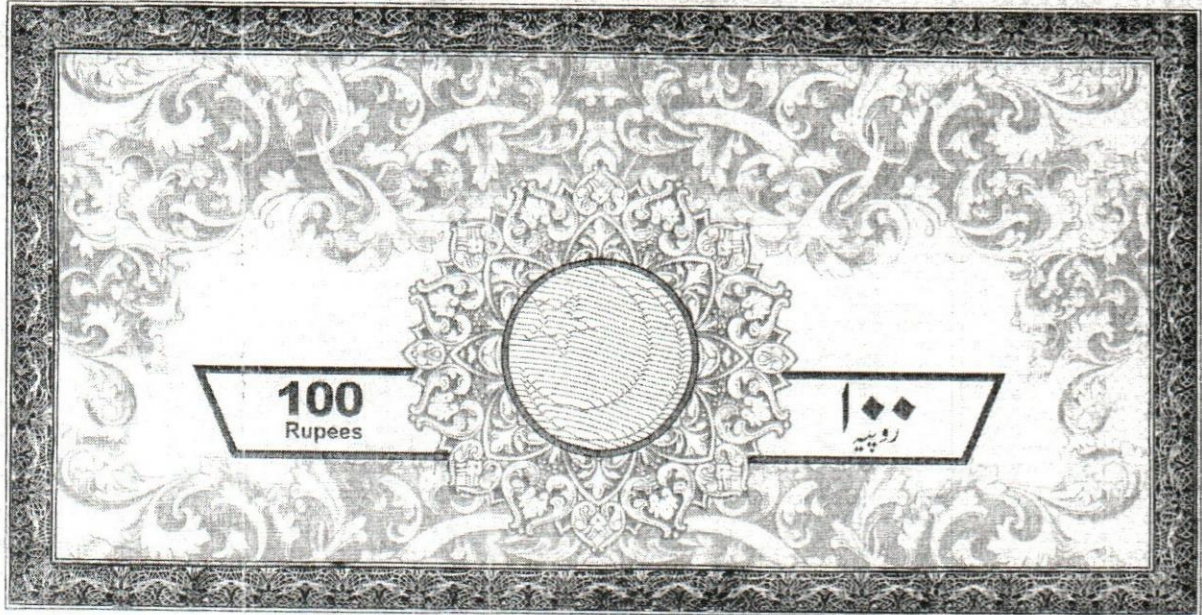
KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (hereinafter referred to as "the General Power of Attorney").

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

AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

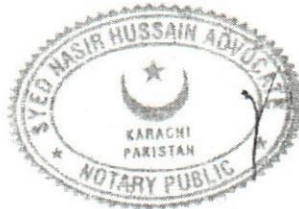




ABDULLAH S/o MUHAMMED RAFIQ
 STAMP VENDOR, LICENCE NO. 112
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
 S. No. 9628 Date 19 OCT 2016
 Issued to With Address CDC
 Through With Address
 Purpose
 Value Rs. 100 Attached
 Stamp Vendor's Signature

19 OCT 2016

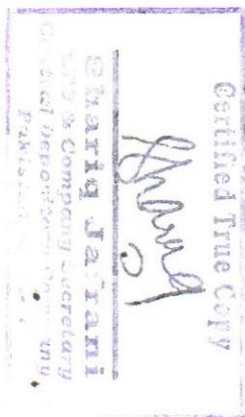
(RUPEES ONE HUNDRED ONLY)



Reg. No. 131
 Sub-Registrar-II
 Saddar Town Karachi

NOW THEREFORE BY THESE PRESENTS, I, Aftab Ahmed Diwan son of Ahmed Diwan, holding CNIC No. 42201-0417599-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Trustee and Custodial Services Unit-II & Head of Share Registrar Services of the Company, as the Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:

1. To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services & Registrar/ Transfer Agency/ Balloters Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and venture capital scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.



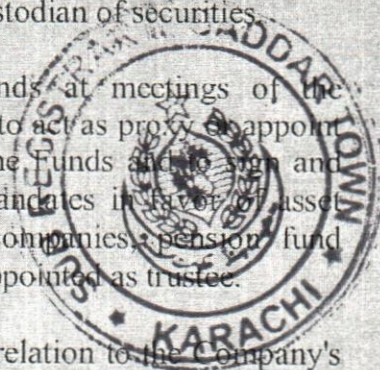
Signature



3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Non-Discretionary Portfolio Clients.
5. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent/ Balloters and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, in its capacity as registrar/transfer agent/ balloters and in its capacity as custodian or sub-custodian of securities.

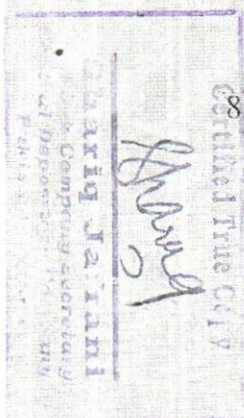


To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the funds and to sign and deliver proxy forms, authorizations and other mandates in favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.



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

8. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official, to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.




Signature

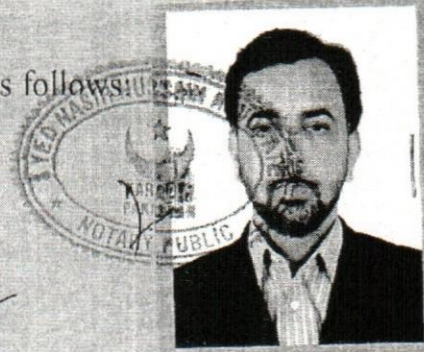


9. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, as registrar/transfer agent and balloters and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as Trustee, Custodian, Sub-Custodian and as Registrar/ Transfer Agent/ Balloters.

The Specimen signature of the Sub-Attorney is as follows


Abdul Samad

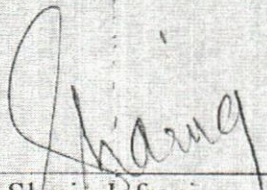


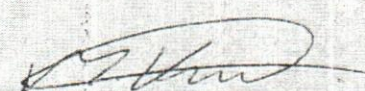
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 10TH day of January 2017, before the Witnesses mentioned below.

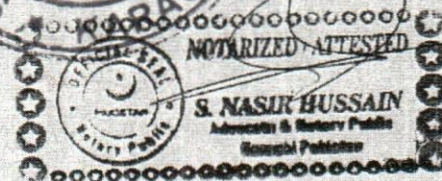
Reg. No. **131**
Sub-Registrar-II
Saddar Town Karachi

EXECUTANT:
AFTAB AHMED DIWAN

WITNESSES:

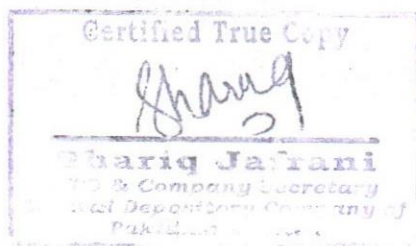
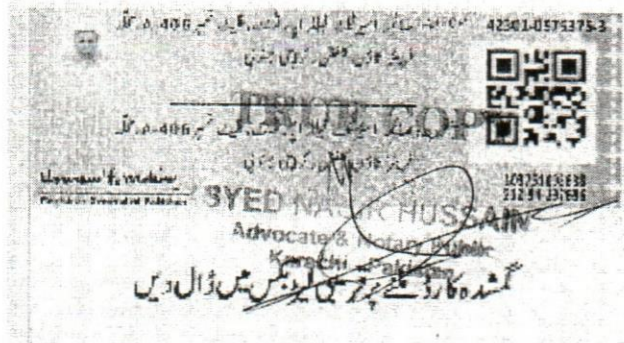
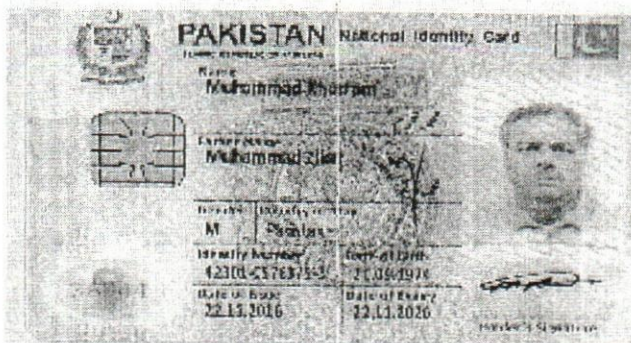
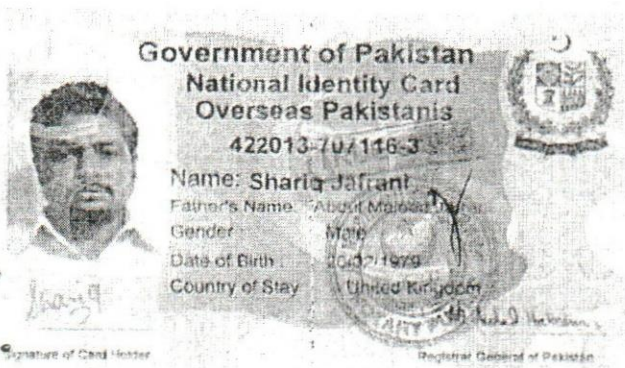
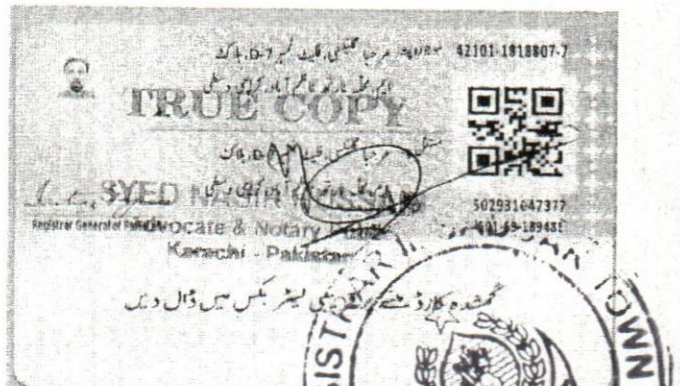
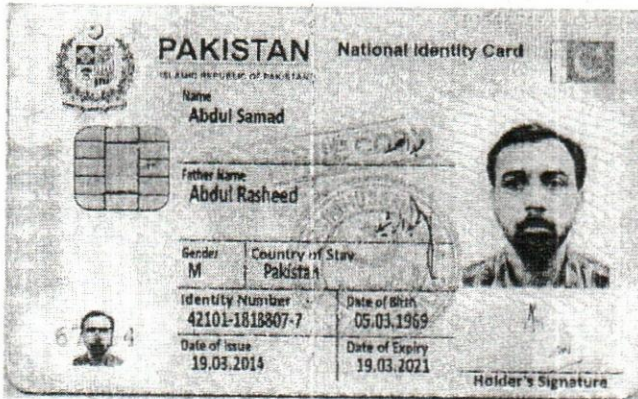
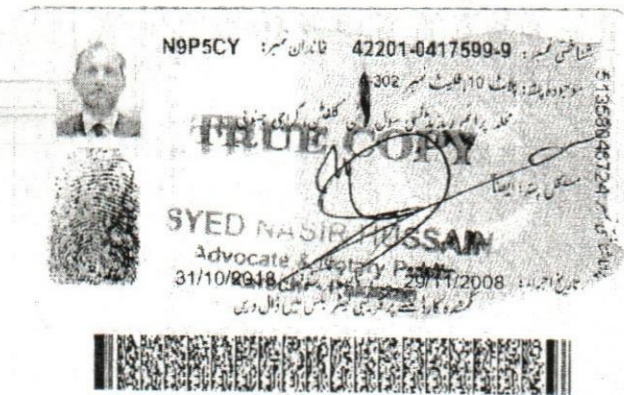
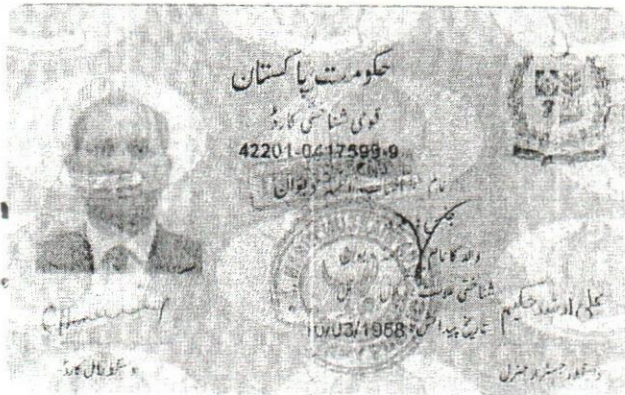
1. 
Shariq Jafri
NICOP #: 422013-707116-3

2. 
Muhammad Khuram
CNIC #: 42301-0576375-3

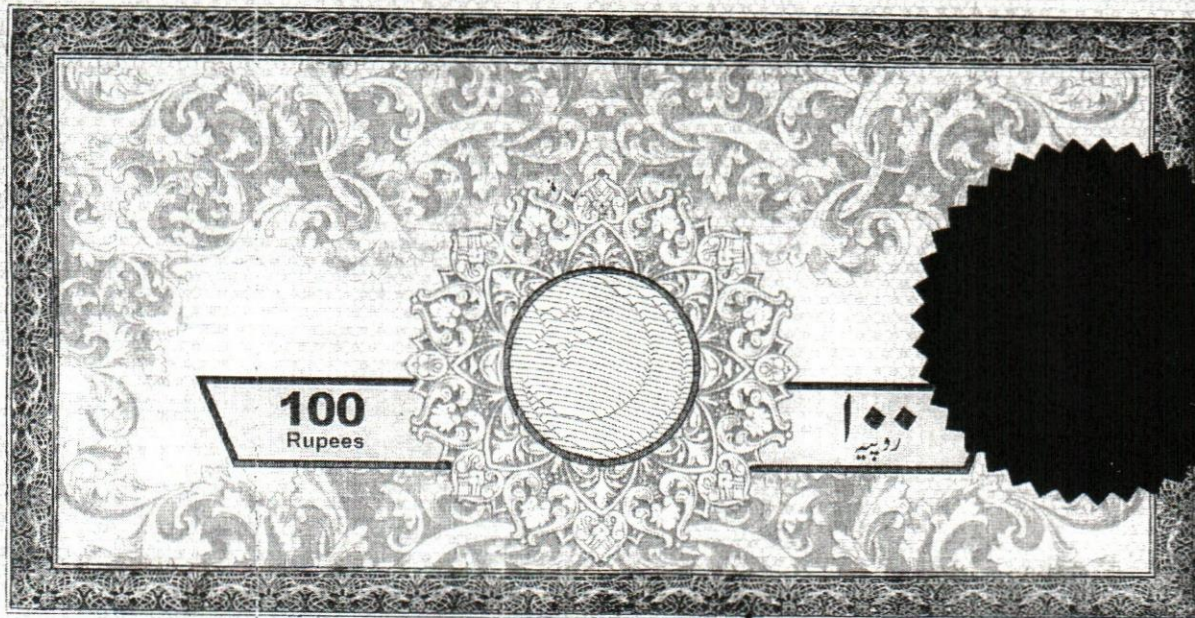


27 FEB 2017





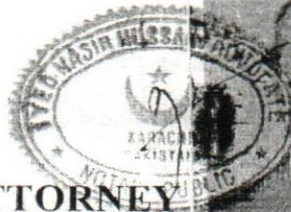
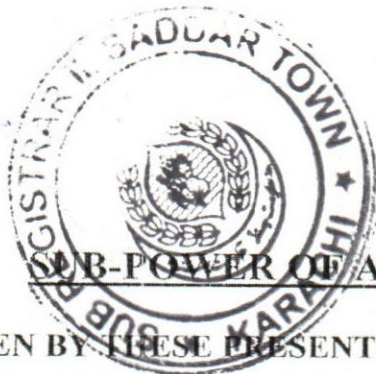
27 FEB 2017



ABDULLAH S/o MUHAMMED RAFIQ
 STAMP VENDOR, LICENCE NO. 82
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
 S. No. (800) Date _____
 Issued to With Address _____
 Through With Address _____
 Purpose _____
 Value Rs. 100 Attached _____
 Stamp Vendor's Signature _____

19 OCT 2015 Reg. No. 131
 Sub-Registrar-II
 Saddar Town Karachi.

(RUPEES ONE HUNDRED ONLY)



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (hereinafter referred to as "the General Power of Attorney").

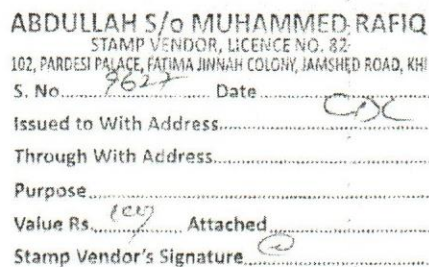
AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.



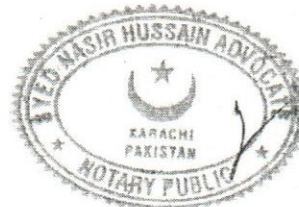
[Signature]





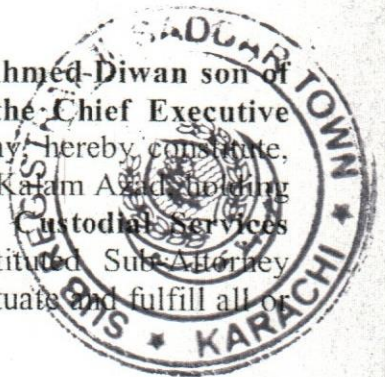
19 OCT 2016

(RUPEES ONE HUNDRED ONLY)



Reg. No. 131
Sub-Registrar-II
Saddar Town Karachi

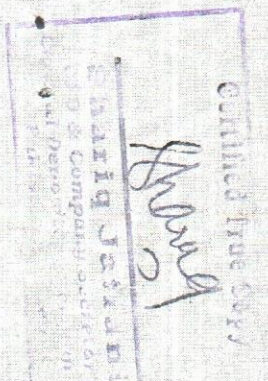
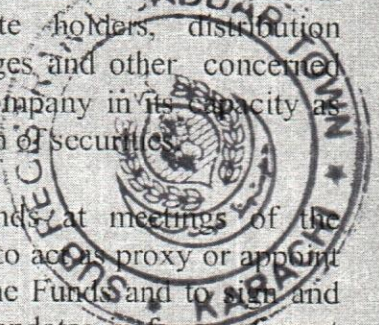
NOW THEREFORE BY THESE PRESENTS, I, **Aftab Ahmed Diwan** son of **Ahmed Diwan**, holding CNIC No. **42201-0417599-9**, the **Chief Executive Officer** and a legally constituted Attorney of the Company hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of Mr. **Abul Kalam Aftab Diwan** holding CNIC No. **42501-9253203-1** the **Head of Trustee and Custodial Services Unit-I of the Company**, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:-



1. To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and Venture Capital Scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.



3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Non-Discretionary Portfolio Clients.
5. To manage, superintend and deal with all the affairs of the Company's Trustee, and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, and custodian or sub-custodian of securities.
6. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to accept proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.
7. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official, to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, and as custodian/sub-custodians of securities and to acknowledge receipts thereof.



I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as Trustee, Custodian and Sub-Custodian.

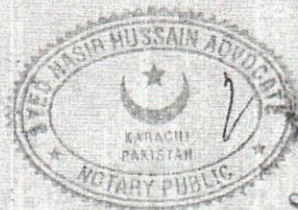
The Specimen signature of the Sub-Attorney is as follows.



Atiqur Rehman



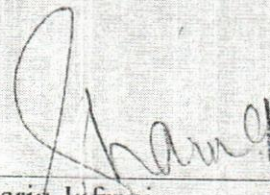
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 10TH day of January 2017, before the Witnesses mentioned below.

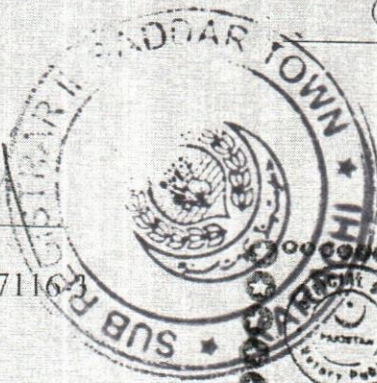


EXECUTANT:
AFTAB AHMED DIWAN

Reg. No. 131
Sub-Registrar-II
Saddar Town Karach

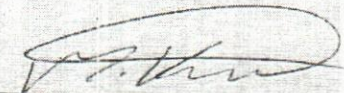
WITNESSES:

1. 
Shariq Jafrani
NICOP #: 422013-7071163



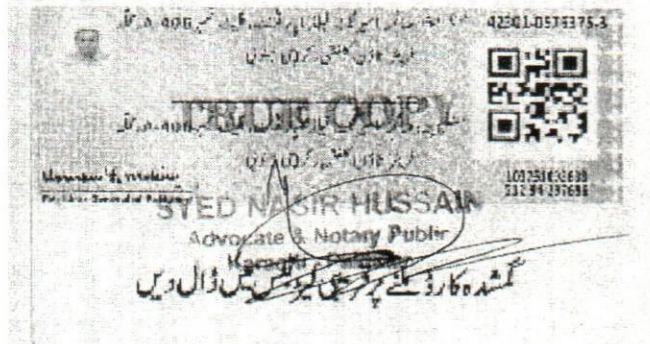
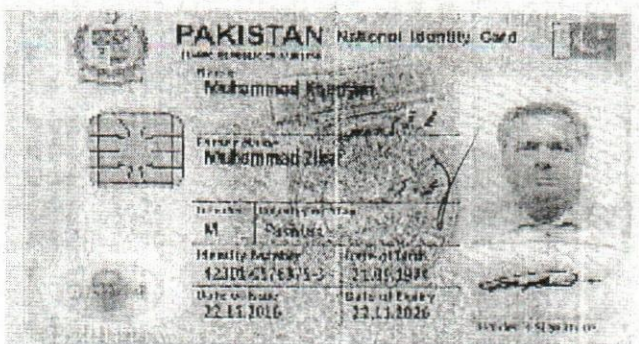
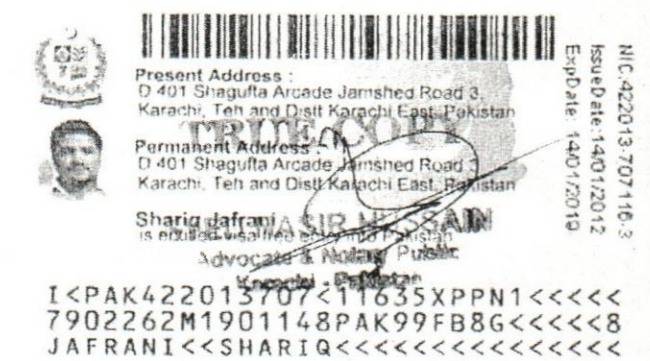
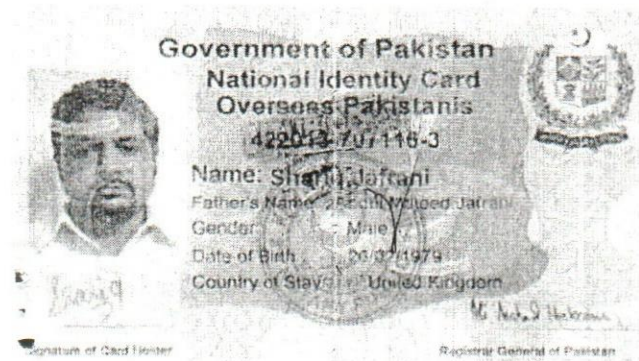
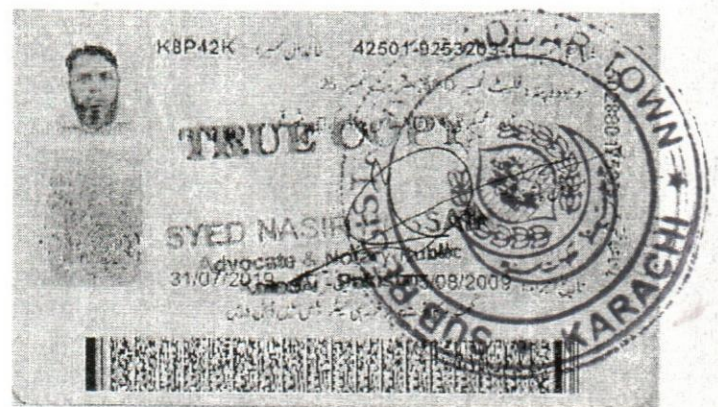
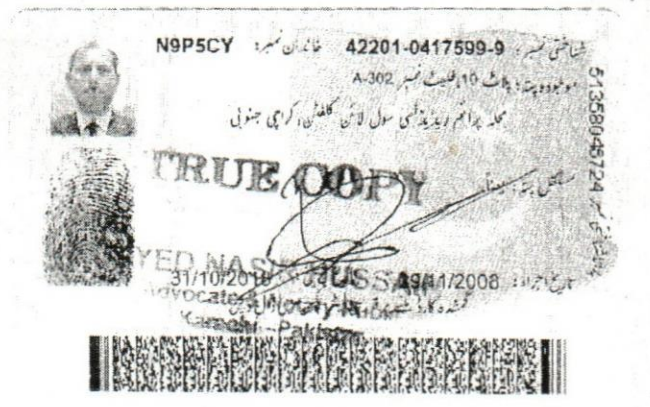
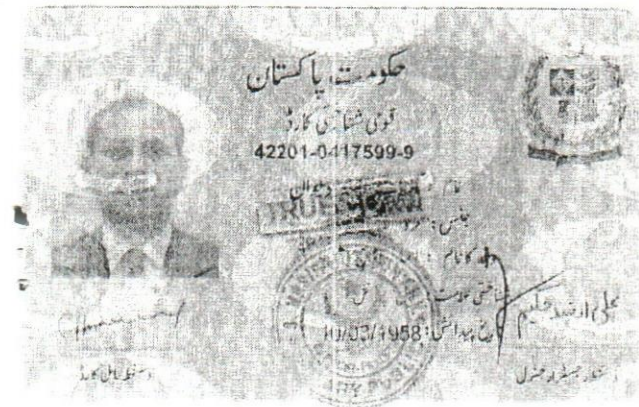




2. 
Muhammad Khurram
CNIC #: 42301-0576375-3

27 FEB 2017





True Copy
Signature of Sharif Jafarani
Company Secretary
27 FEB 2017