

**TRUST DEED
OF
HBL GOVERNMENT SECURITIES FUND**

Dated: February 17, 2017

BY AND BETWEEN

HBL ASSET MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED



Board of Revenue, Sindh Face Sheet

SR Office: Jamshed-I **Deed Type:** Deed of Trust **Doc ID:** 242826
Property Type: Built-Up Commercial Property **Area:** 0

District: Karachi East **Taluka/Town:** Jamshed Town I **Deh/Area:** SMCHS
Complete Address: HOUSE NO 99, "B" SMCHS **Computer Number:** BOR - 2017 - 31 - 1143

1st Party Detail:

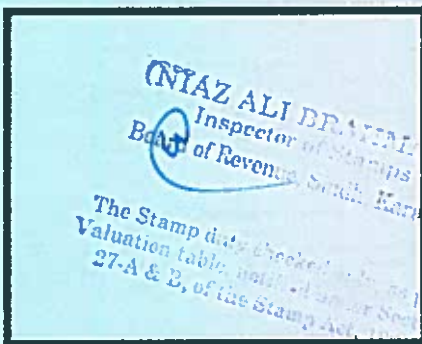
Full Name	CNIC	Mobile No
HBL GOVERNMENT SECURITIES FUND	41000-0000000-0	

No More Members

2nd Party Detail:

Full Name	CNIC	Mobile No
FARID AHMED KHAN	42201-8134436-5	

1 More Members



For Office Use Only:

RD No#: 142 RD Date: 22-Mar-2017

<input type="checkbox"/> Registration Fee	40.00	<input type="checkbox"/> Advance Tax	_____
<input type="checkbox"/> CVT	_____	<input type="checkbox"/> Municipal Tax	_____
<input type="checkbox"/> Gain Tax	_____		
<input type="checkbox"/> Stamp Duty	500.00		

Signature (Sub Registration)

Audit Observation (if any)

	 Signature (Audit Officer)
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Realized Registration Fee
 Inspected and checked and
 Inspector of Registration
 Karachi Division Karachi

1/2/2017

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OK / 22-3-2017

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500 Rupees



BUDDIN STAMP - VENDOR

Stamp No. 178 Seal No. 90281
Karachi (Pakistan)
Date: _____
With Address: Atiqar Ali
Address: _____ Advocate
Signature: _____
Attested: _____
Signature: _____

13 FEB 2017

RD No. 142
Sub Registrar
Jamshed Town Karachi



THIS TRUST DEED is made and entered into at Karachi, on this 17 day of FEBRUARY 2017

1. Name of the Scheme
HBL GOVERNMENT SECURITIES FUND – HBL-GSF
2. Category, Type and Benchmark of the Scheme
 - a) AN OPEN-END SOVEREIGN INCOME FUND SCHEME
 - b) Benchmark:
Six (6) months PKRV rates
3. Participating Parties and Constitution of the Trust

I. HBL Asset Management Limited an unlisted public limited company incorporated under the Companies Ordinance 1984 having its registered office at 24C, Khyaban-e-Hafiz, Phase VI, DHA, Karachi (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

II. Central Depository Company of Pakistan Limited, an unlisted public limited company, incorporated under the Companies Ordinance 1984, registered to act as a central depository company under the Central Depository Companies (Establishment and Regulation) Rules, 1996, having its registered office at CDC House 99 – "B", SMCHS, Main Shakra -e- Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the 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 expressions shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. NBFC AMCW01/HBLAML/AMS/01/2014 dated February 27, 2014, attached hereto as Annexure "A".

- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. NBFC-II/DD/PICICIF/199 dated March 10, 2010 attached herewith as Annexure "B" to constitute the Trust under the name and title of "PICIC Income Fund", An open-end scheme and now being renamed as "HBL Government Securities Fund". An Open-End Scheme (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") vide this amended and restated Trust Deed ("the Deed"), and to register this amended and restated Deed 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 CDC 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. NBFC-II/DD/PICICIF/199/AMC/1402/140 dated 10-3-2010 attached herewith as Annexure "D";

In accordance with clause 20, the Management Company and the Trustee have mutually decided to modify and restate the Trust Deed of the Scheme in line with "Standardized Trust Deed for Mutual Funds" template as approved by the SECP through this amended and restated Trust Deed and also to change of name to HBL Government Securities Fund through this amended and restated Trust Deed;

- F. The SECP has approved this amended and restated Trust Deed, vide its SCD/AMCW/PICICIF HBLGSF/382/2016 dated **January 16, 2017** attached herewith as Annexure "E";
- G. After execution of this amended and restated Trust Deed, all the provisions of the Trust Deed dated March 17, 2010 of PICIC Income Fund shall be considered as modified, restated and replaced

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. 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 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.

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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:

- a) 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 for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
- b) 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 from time to time; and
- c) The Management Company shall establish, manage, operate and administer 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 represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder, 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 proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.

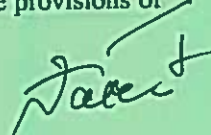
6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations,

7. Role of the Management Company

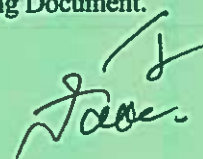
7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

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 SECP and Registrar-Jamshed Town Kartar 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 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 interest income 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 the Scheme 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.

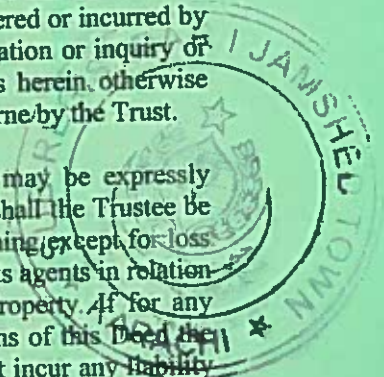


8. Role of the Trustee

- 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 of 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 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 therefrom 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 as distribution shall become part of the Trust Property.

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

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

9.4 The Trust Property 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 therefrom.

9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.

9.6 Except as specifically provided in this Trust Deed, the Trust Property 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, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

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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. Investment of Trust Property and Exposure Limits**11.1 Investment Objective**

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

11.2 Investment Policy

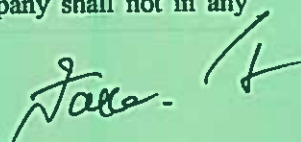
The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

11.3 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 thereunder and the Offering Documents.

11.4 Financing Arrangements / Borrowing Restrictions

- 11.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, 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 borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limit as specified by the Commission.
- 11.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.
- 11.4.3 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 repayment of financings.

11.4.4 For the purposes of securing any borrowing the Trustee may, subject to clause 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

11.4.5 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 that may result from any financing arrangement made hereunder in good faith.

11.5 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.

12. Valuation of Property and Pricing

12.1 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.

12.2 Determination of Purchase (Offer) Price

12.2.1 On first day of Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Initial Period, the Offer Price offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP).

12.2.2 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.

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

12.3 Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, the Redemption Price 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.

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

13.1 Dealings in Units and Issuance of Certificates

13.1.1 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.

13.1.2 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.

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13.2 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.

13.3 Suspension of Redemption of Units

13.3.1 The Redemption of Units 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 can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). 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.

13.3.2 Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension

13.4 Queue System

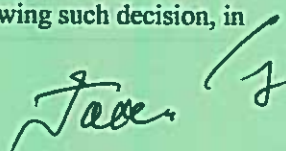
In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units 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, 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 then in issue.

13.5 Suspension of Fresh Issue of Units

13.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- a) The situation referred in Clause 13.2 or 18 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

13.5.2 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 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.

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13.5.3 In case of suspension of redemption of units due to extraordinary circumstances the Registrar's issuance of Units shall also be kept suspended until and unless redemption of Units is resumed.

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

14. Fees and Charges

14.1 Remuneration of the Management Company and Its Agents

14.1.1 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.

14.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in Annexure "F" and allowed under NBFC Regulations.

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

14.1.4 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.

14.1.5 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.

14.1.6 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.

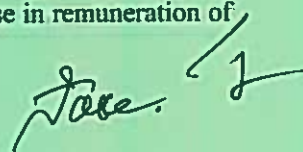
14.2 Remuneration of Trustee and Its Agents

14.2.1 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.

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

14.2.3 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with 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 the provisions of the Regulations and the Constitutive Documents.

14.2.4 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.

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14.3 Formation Cost and its Treatment

14.3.1 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 a period of not less than five years or within maturity date of the fund if it has life of less than five years.

14.3.2 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.

14.3.3 Formation Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued thereunder.

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

All other costs and expenses specified in the Regulations and directives issued thereunder shall be charged to and borne by the Trust and shall be specified in the Offering Document.

15. Determination of Distributable Profits

15.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders not less than ninety per cent of the accounting income of the Scheme 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 differs 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.

15.2 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.

15.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

15.4 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. Change of the Management Company

16.1 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 no. 142

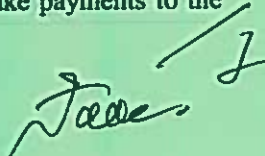
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- 16.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 16.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 16.4 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.
- 16.5 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.
- 16.6 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.
- 16.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 16.8 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.
- 16.9 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.
- 16.10 The costs of such audit shall be borne by the Fund.

17. Change of Trustee

- 17.1 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.
- 17.2 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.
- 17.3 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.
- 17.4 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

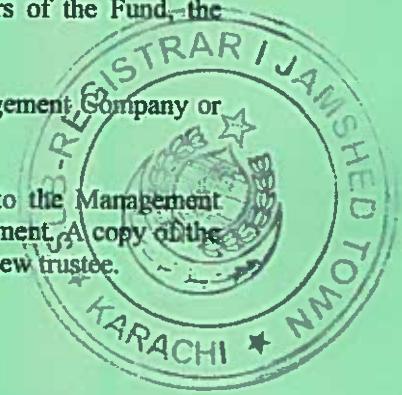




new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.

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- 17.5 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.
- 17.6 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.
- 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 scope as may be specified by the Management Company or Commission.
- 17.9 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.
- 17.10 The costs of such audit shall be borne by the Fund.



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

- 18.1 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.
- 18.2 The Trust may also be terminated/ revoked on the grounds given in the Rules and Regulations.

19. 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.

20. Modification of the Trust Deed

- 20.1 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.
- 20.2 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 subject to the condition that it does not prejudice the interests of unit holders.
- 20.3 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

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shall in any way be affected or impaired thereby.

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21. Audit

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

22. Arbitration

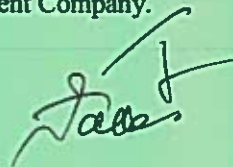
In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation 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.

23. 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.

24. Miscellaneous

- 24.1 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.
- 24.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 24.3 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.
- 24.4 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.



25. Definitions

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

- 25.1 "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.
- 25.2 "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.
- 25.3 "Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year
- 25.4 "Asset Management Company" means an asset management company as defined in the Rules and Regulations.
- 25.5 "Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 25.6 "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.
- 25.7 "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.
- 25.8 "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 unitholders within a class shall be charged same level of back end load as disclosed in the Offering Document.
- 25.9 "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.
- 25.10 "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).
- 25.11 "Business Day" means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.
- 25.12 "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.
- 25.13 "Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.
- 25.14 "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 Deposited Property.

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Faisalabad Town Kan

- 25.15 "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.
- 25.16 "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.
- 25.17 "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).
- 25.18 "Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained 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) may be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 25.19 "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.
- 25.20 "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.
- 25.21 "Exit Load" means contingent load, back end load and any other charges as may be applied by Management Company.
- 25.22 "Financial Institution" carries the same meaning as defined under the Companies Ordinance 1984.
- 25.23 "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.
- 25.24 "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



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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.

- 25.25 "Front-end Load" means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 25.26 "Holder" or "Unit Holder" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.
- 25.27 "Initial Period" means Initial Fund Offer Period
- 25.28 "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.
- 25.29 "Investment" means any Authorized Investment forming part of the Trust Property.
- 25.30 "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.
- 25.31 "Net Assets", in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 25.32 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 25.33 "Offer Price" or "Purchase Price" means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 25.34 "Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 25.35 "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.
- 25.36 "Ordinance" means the Companies Ordinance, 1984.
- 25.37 "Par Value" means the face value of a Unit i.e. Rs. ___ or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 25.38 "Redemption Price" means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.
- 25.39 "Register" means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 25.40 "Registrar Functions" means the functions with regard to:



[Signature]

[Signature]

- 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.



25.41 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,

25.42 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

25.43 **"Sales Load"** includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding five 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.

25.44 **"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.

25.45 **"Stock Exchange"** means a Stock Exchange registered under the Securities Act, 2015.

25.46 **"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.

25.47 **"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."

25.48 **"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 for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

25.49 **"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.

- 25.50 "Trust" or "Unit Trust" or "Fund" or "HBL Government Securities Fund" or "HBL-GSF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.
- 25.51 "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.
- 25.52 "Unit" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 25.53 "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.

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RD NO. 142
Sub Registrar-I
Jamshed Town Karachi

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

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

Signature: [Signature]
Name: Farid Ahmed Khan
Title: Chief Executive Officer
CNIC No: 42201-8134436-5



WITNESSES:
1. [Signature]
Name: Umme Farooq
CNIC No: 42301-3003500-7

2. [Signature]
Name: M. Amir Khan
CNIC No: 61101-9323844-1

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Signature: [Signature]
Name: Aftab Ahmed Diwan
Title: Chief Executive Officer
CNIC No: _____



WITNESSES:
1. [Signature]
Name: Aliqur Rehman
CNIC No: 42501-9253203-1

2. [Signature]
Name: Atliqur-ur-Rehman
CNIC No: 41303-2651200-9

501
Presented in the office of
Sub-Registrar Office-I
Jamshed Town
on **17 FEB 2017**
Between Hrs. _____ to _____

later

Jace

[Signature]
Sub-Registrar-I
Jamshed Town, Karachi

Received Registration & Other Fees
Through P.O No. 547253
Dt 17-2-17 Drawn by NBP

Received Registration & Other Fees
Registration fee: 40-
Micro Filming Fee: 1000-
Endorsement Fee: 5-
Search Fee: _____
Penalties u/s 25/24: 1045-
Postage Charges: _____

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Sub-Registrar-I
Jamshed Town, Karachi

**SUB-REGISTRAR-I
JAMSHED TOWN
KARACHI**

Mr/Mrs/Miss Faiz Ahmed Khan
S/o D/o W/o Abid Ahmed Khan
Executing Party Business/Service _____
Muslim Adult Age: 45 years
R/o 7/2 DHA-6 Karachi
Admits execution of this deed.

NIC NO: 42201-8134436-5
In the Capacity Shown in the Deed

Mr/Mrs/Miss Aftab Ahmed Diwan
S/o D/o W/o Ahmed Diwan
Executing Party Business/Service _____
Muslim Adult Age: 58 years
R/o A-302 Clifton Karachi
Admits execution of this deed.

NIC NO: 42201-0417599-9
In the Capacity Shown in the Deed

Jace

[Signature]

[Signature]

states that he personally
knows the above executant
and identifies

Date: **17 FEB 2017**

[Signature]

[Signature]
Sub-Registrar-I
Jamshed Town, Karachi





Registered No. 142
Book No. 17
Date: 22-3-2017
Sub-Registrar-1
Jamsheed Town, Karachi
Wali

Wali
SUB-REGISTRAR-1
JAMSHED TOWN
KARACHI
22/3/2017

NOTE: PAY ORDER CLEARED DOCUMENT
ORDER FOR REGISTRATION

SUB-REGISTRAR-1
JAMSHED TOWN
KARACHI

Water kept advanced for wty & clearance
of pay order
At 17-7-2017
Wali



PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN
Name
Farid Ahmed Khan

Father Name
Abid Ahmed Khan

Gender Country of Stay
M Pakistan

Identity Number Date of Birth
42201 8134436 5 30.03.1971

Date of Issue Date of Expiry
03.12.2015 03.12.2025

RD No. 142

Sub-Registrar
Jamshod Town Karachi

Holder's Signature



PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN
Name
Muhammad Amir Khan

Father Name
Zahoor Ahmed Khan

Gender Country of Stay
M Pakistan

Identity Number Date of Birth
61101 9323844-1 21.05.1972

Date of Issue Date of Expiry
04.06.2013 04.06.2020



Holder's Signature

05844



PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN
Name
Uzjal Farooq

Father Name
Muhammad Farooq

Gender Country of Stay
M Pakistan

Identity Number Date of Birth
42301 9083500-7 01.05.1977

Date of Issue Date of Expiry
24.11.2016 24.11.2026



Holder's Signature

42201 8134 136 5

نمبر 8134 136 5



109001042323
502 90 451512

61101-9323844-1

بابتان نمبر 9323844-1



103751029346
Old NIC: 10172070730

نمبر 5673-D گلی نمبر 37، سیکر ایٹ

673، اسلام آباد

گمشدہ کارڈ ملنے پر قریبی ایئر بکس میں ڈال دیں

42301-3003500-7

مجموعہ مکان نمبر 3003500-7، محلہ نمبر 35



103751097322
225-77-570143

اسے کاپن کینٹ، تحصیل و ضلع کوئیٹہ

گمشدہ کارڈ ملنے پر قریبی ایئر بکس میں ڈال دیں

حکومت پاکستان
 قومی شناختی کارڈ
 42501-9253203-1
 علی ارشد حکیم
 تاریخ پیدائش: 02/06/1969



شناختی نمبر: 42501-9253203-1 نامزدان نمبر: K8P42K
 موجودہ پتہ: فلیٹ نمبر 56-D سٹریٹ نمبر 25
 محلہ عسکری 4 راض سناس روڈ، کراچی شرقی
 مسئلہ پتہ: ایسٹ
 تاریخ اجراء: 05/08/2009
 تاریخ ترمیم: 31/07/2019
 محکمہ کارڈنگ پبلسٹیٹیٹس میں ڈال دیں

50288017630

K... No 143/142
 Registrar
 Jamshedd Road Karachi

PAKISTAN National Identity Card
 Name: Atiqe Ur Rehman Sheikh
 Father's Name: Muhammad Ali
 Gender: M
 Identity Number: 41303-2651300-9
 Date of Issue: 17/05/2013
 Date of Expiry: 17/05/2023



41303-2651300-9
 مڈکو پتہ: پلسیٹن مینوٹنر، فلیٹ نمبر 10، بلاک 1، محلہ گلستان جوہر، کراچی شرقی، تحصیل و ضلع کراچی شرقی
 مسئلہ پتہ: فلیٹ نمبر 5، محلہ وارو ای دائم پلازہ، حیدر آباد (پلوٹ)، تحصیل حیدرآباد شہر، ضلع حیدرآباد
 103781027906
 Registrar General of Pakistan

گر ٹیل کارڈ ملن تی ویجھی ٹیال حی دبی بر وجہو

حکومت پاکستان
 قومی شناختی کارڈ
 42201-0417599-9
 علی ارشد حکیم
 تاریخ پیدائش: 10/03/1958



شناختی نمبر: 42201-0417599-9 نامزدان نمبر: N9P5CY
 موجودہ پتہ: پلاٹ 10، فلیٹ نمبر A-302، محلہ پٹانہ پور، کراچی جنوبی
 مسئلہ پتہ: ایسٹ
 تاریخ اجراء: 29/11/2008
 تاریخ ترمیم: 31/10/2018
 محکمہ کارڈنگ پبلسٹیٹیٹس میں ڈال دیں



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

RD No. 142
Sub Registrar-1
Jamshed Town Karachi

Licence No. AMCW 01/HBLAML/AMS/ 01 /2014

Islamabad, February 27, 2014

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **HBL 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 and S.R.O. 271(I)/2010 (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 **HBL 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) **HBL 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) **HBL 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 03, 2014** and shall be renewable every three years as specified in the Rules.

Imtiaz Haider

(Imtiaz Haider)
Commissioner

RD No. 142
Sub Registrar-I
Jamshed Town Karachi

ANNEXURE B



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT

No. NBFC-II/DD/PICICIF/107

March 10, 2010

Ms. Qurrat-ul-ain Jafari,
Head of Finance & Company Secretary,
PICIC Asset Management Company Ltd,
1st Floor, Schon Centre,
11. Chundrigar Road,
Karachi

R No. 68
Sub-Registrar-I
Jamshed Town, Karachi

Subject: Approval of Trust Deed of Proposed PICIC Income Fund (PICICIF)

Dear Madam,

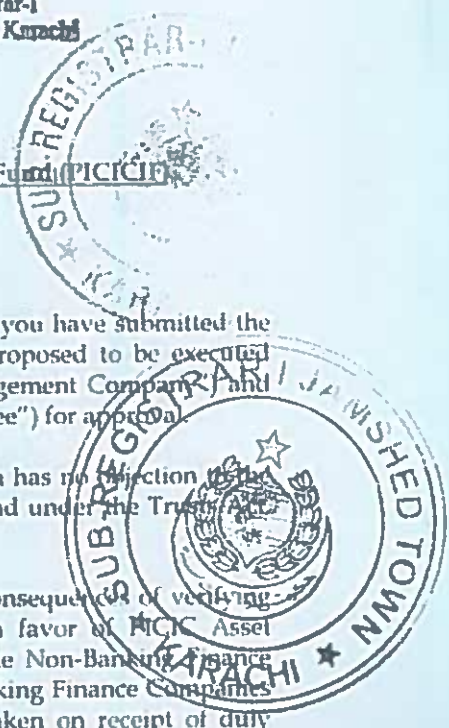
I am directed to refer to your letter dated March 04, 2010 whereby you have submitted the revised/amended Trust Deed of PICIC Income Fund ("Fund") proposed to be executed between PICIC Asset Management Company Limited (the "Management Company") and Central Depository Company of Pakistan Limited (CDC) (the "Trustee") for approval.

In this regard, the Securities and Exchange Commission of Pakistan has no objection to the registration of latest version of the Trust Deed of the proposed Fund under the Trusts Act, 1882.

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

Yours truly,

Mirza Shoaib Baig
(Deputy Director)



ANNEXURE 'C'

RD No. 142
Sub Registrar-I
Jamshed Town Karachi

TARIFF STRUCTURE FOR TRUSTEE FEE OF THE FUND

Trustee Fee is subject to review by either party. However any upward revision shall require prior approval of SECP.

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

NET ASSETS (Rs.)	TARIFF
Up to 1 billion	0.15% p.a. of Net Assets.
1 billion to 10 billion	Rs. 1.5 million plus 0.075% p.a. of Net Assets exceeding Rs 1 billion.
Over 10 billion	Rs. 8.25 million plus 0.06% p.a. of Net Assets exceeding Rs 10 billion.

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Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-II/MF-RS/JE/ PICICAMC/42/2010

May 13, 2010

Ms. Qurrat-Ul-Ain Jafari,
Head of Finance & Company Secretary,
PICIC Asset Management Company Ltd,
1st Floor, Schon Centre,
I.I. Chundrigar Road,
Karachi

RD No. 142
Sub Registrar-
Jamshed Town Karachi

Subject: Approval of Appointment of Central Depository Company of Pakistan Limited as Trustee to the PICIC Income Fund

Dear Madam,

I am directed to refer to your letter dated September 15, 2009 and your e-mail dated May 13, 2010 on the above captioned subject and convey the approval of Securities and Exchange Commission of Pakistan for appointment of Central Depository Company of Pakistan Limited as Trustee of the proposed PICIC Income Fund in terms of Regulation 39 of the Non-Banking Finance Companies and Normed Entities Regulations 2008.



Yours truly,

Amna Rehman
(Amna Rehman)
Junior Executive

RD No. 142
Sub Registrar
Jamshed Town Ka



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SCD/AMCW/PICICIF HBLGSF/ 382/2016

January 16, 2017

The Chief Executive,
HBL Asset Management Limited,
24-C, Khayaban-e-Hafiz, Phase VI, DHA,
Karachi.

SUBJECT: First Supplemental amended and restated Trust Deed of HBL Government Securities Fund (Formerly PICIC Income Fund)

Dear Sir,

Please refer to your e-mail dated January 4, 2017 and letter dated December 1, 2016 on the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by HBL Asset Management Limited in the first supplemental trust deed of HBL Government Securities Fund (Formerly PICIC Income Fund) have been acceded to by the Securities and Exchange Commission of Pakistan.

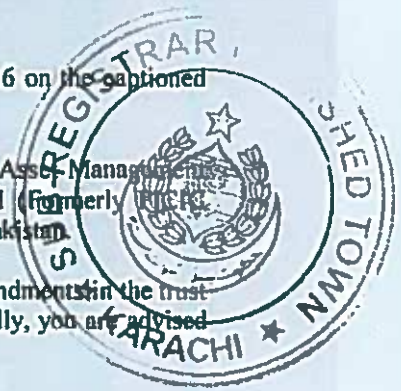
Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed in terms of Regulation 44 (7) of the NBFC & NE Regulations, 2008. Additionally, you are advised to disclose this information on the website of HBL Asset Management Limited.

Yours truly,

(Asad Ullah Gondal)
Assistant Director (AMC Wing)

"Say no to Corruption"

Cc: Ms. Kiran Iqbal
Manager-Trustee & Custodial Operations Unit-I
Central Depository Company of Pakistan
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Sharah-e-faisal
Karachi.



ANNEXURE "F"

Current Level of Management Fee

REL NO. 142
Sub Registrar
Jamshed Town Katch

Current level of management fee is 1.25% per annum

Note: In case there is a change in the remuneration of the management company. The management company may with the consent of trustee and prior approval of the SECP, change the remuneration through supplementary Offering Document, without the need to amend this trust deed.

[Handwritten signatures]



No. 142
 Sub Registrar
 Jangshod Town Karachi

007301
 2009

01 SEP 2016

(RUP)

MIRZA A. F. DAIG
 Advocate
 Ledger No 2515/Hc.



GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of HBL Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance 1984 and having its registered office at 24-C, Khayban-e-Shahbaz, Phase V, DHA, Karachi (the "Company"), pursuant to the Articles of Association of the Company and resolution dated 26 August, 2016 passed by the Board of Directors of the Company, have appointed Mr. Farid Ahmed Khan, Chief Executive of the Company, to be the true and lawful attorney (the "Attorney") of the Company, in the name of the Company and on its behalf to do the following acts, deeds and things :



1. Subject to the provisions of the Companies Ordinance 1984, and the rules and regulations for the operations and workings of asset management company and/or any other rules and regulations as may be applicable by any Governmental or Regulatory Authority from time to time, the responsibilities, duties, obligations and powers of the Attorney as Chief Executive shall include day to day control of the Company's management, administration and conduct of the operations of the Company.
2. The Attorney as Chief Executive is hereby authorized to exercise all such powers, authorities and discretion vested in the Directors as are not by any Statutory enactment or by the Articles of Association of the Company required to be

Mr. Farid Ahmed Khan

ATTESTED
[Signature]

exercised by the Company in the General Meeting or exclusively by the Board and may reasonably be necessary for the purpose of carrying on the Company's normal business.

3. Without prejudice to the generality of the foregoing, the Attorney as Chief Executive be and is hereby authorized to exercise the following acts:

- i) to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
- ii) to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as many be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
- iii) to transact, manage and carry on the business of the Company and do all matters and things requisite and necessary or in any manner connected with or having reference to the administration, control and operation of the business and affairs of the Company.
- iv) to manage the business affairs, investments, securities and property of the Company;
- v) to engage, employ, retain dismiss, terminate or disperse with the services of personnel, agents, contracts, legal and technical advisers and other professionals and to insure against liability to such personnel or professionals acting under any statute or otherwise;
- vi) to take all such measure as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
- vii) to insure the moveable and immovable assets of the Company;
- viii) to appear and act in all courts, civil, revenue or criminal, whether original or appellate in the offices of the District Registrar and Sub-Registrar of Deeds and Assurances for registration of documents and in any other office of the Federal, Provincial and local Government, including without prejudice to the generality of the foregoing, any Union Council, District Council, Cantonment Board, Municipal Corporation or Notified Area and Co-operative Society, Development Authority, City District Government, Capital Development Authority, Islamabad, City Deputy Collector's Office, Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Collector of Customs, Excise & Taxation Offices and the Chief

RD No. 142
Sub Registrar
Jamshed Town Karachi



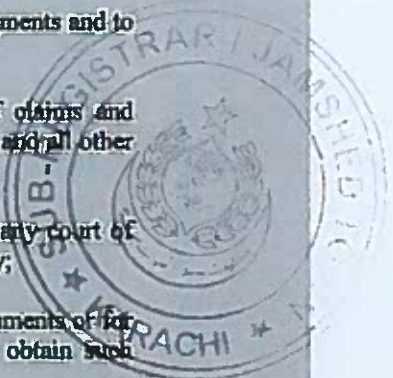
ATTESTED
[Signature]

[Signature]

Controller of Imports and Exports in all matters concerning the business, affairs or property of the Company;

RD No. 142
Sub Registrar-I
Jamshed Town Karachi

- ix) to present deeds and documents for registration, to execute and to admit execution thereof, to receive consideration and to do such further and other acts as may be necessary for the due and proper registration of any document for and on behalf of the Company;
- x) to commence, institute, prosecute and defend any action or suit whether at law or in equity or other proceedings necessary to protect the Company's interest, business or property and compromises settle or enforce the same whether by arbitration or otherwise;
- xi) to compromise, compound or withdraw cases, to confess judgments and to refer cases to arbitration.
- xii) to sign and verify plaints, written statements, petitions of claims and objections, memoranda of appeal and all kinds of applications and all other forms of pleadings in any such court or office;
- xiii) to accept service of any summons, notice or writ issued by any court of jurisdiction to the Company or to us on behalf of the Company;
- xiv) to apply to any court or officer for copies of records and documents of record, certified copies of any decree, order or judgments and to obtain such copies;
- xv) to apply for inspection of and to inspect judicial records and the documents and records in any public office to obtain copies of such documents and records;
- xvi) to file and receive back documents, to deposit and withdraw money and to grant receipts therefore;
- xvii) to obtain refund to stamp, refund of stamp duty or repayment of court fees;
- xviii) to appoint and remunerate any barrister, solicitor, advocate, vakil, pleader, mukhtar, revenue agent or any legal practitioner or any accountants, valuers, surveyors and estate agents;
- xix) to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulations, byelaw or otherwise in connection with the business, management and affairs of the Company;



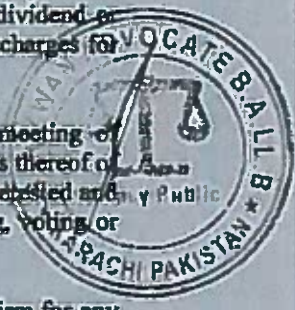
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Asst. ATTESTED
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RD No. 142

Sub Registrar-I
Dismshed Town Karachi

- xx) to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
- xxi) to apply or subscribe for, buy, sell, negotiate, transfer, endorse, receive or deliver Government Promissory Notes, Government Securities and such other documents and things of a like nature as may be necessary or proper for carrying on the business of the company and to do all or any acts and things which may be necessary or expedient in connection therewith;
- xxii) to ask, demand, use, recover and receive all rents, interest, debts, moneys, effects, produce, profits, securities, goods, deeds, documents of title, chattels and things which are or may hereafter be due or deliverable to the Company or relate to any of the properties belonging to the Company or on any account whatsoever (expressly including any sum or sums of money which now is or are or may at any time hereafter be payable for or on account of principal, interest or dividends by the Government of Pakistan or by any person, corporate body, company or firm, to the Company as the holder of any securities, debentures and shares or on account of any such securities, debentures and shares being cancelled or paid off or on any other account whatsoever) and to sign and give effectual receipts, acquittances and discharges for the same or any part or portion thereof;
- xxiii) to receive certificates of shares, stock, debentures, debentures stock and other securities of any company or other corporation to which the Company may now or hereafter be entitled and to receive money due in respect thereof whether by way of principal, interest, profit, dividend or otherwise and to sign and deliver receipts, acquittances and discharges for the moneys so received;
- xxiv) to attend, represent, vote or act for the Company at any meeting of members, shareholders, debenture holders, creditors or any class thereof of any company or other corporation in which the Company is interested and to appoint representative or proxies for attending, representing, voting or acting for the Company at all or any such meetings;
- xxv) to make payment to any person, corporate body, company or firm for any service rendered to the Company and for such purposes of the company as may be necessary for carrying on of the Company business and to sign and deliver receipts, charges, cheques and drafts on the bank and other accounts of the Company or on the customers of the Company and to endorse all bills and bills of exchange received by the Company which may be necessary or may be expedient in the judgments of the Attorney to be signed, endorsed or given for the purpose of carrying on of the Company's business;



ATTESTED
[Signature]

[Signature]

RD No. 142
Sub Registrar
Jamshed Town Karachi

- xxvi) to obtain securities from any person, corporate body, company or firm for the due performance of any contract in respect of rendering any service or supplying any material to the Company and to accept the same on such terms as may be deemed proper or expedient by the Attorney;
- xxvii) to arrange for and accept any surety or sureties guarantor or guarantors for the due performance any contracts entered into by or on behalf of the Company and to release such surety or sureties and to discharge such guarantor or guarantors in due course;
- xxviii) to realize debts due to the Company and to receive any money due to the Company from any person, corporate body, company or firm and to grant receipts and discharges for the same;
- xxix) to purchase, lease, hire or otherwise acquire computer hardware, software, machinery, equipment or fixtures of trade required for the purpose of the Company and its business and to execute such contracts and deeds as may be necessary in respect thereof;
- xxx) to buy all such materials, articles or things as may be required by the Company and to enter into contracts with suppliers and to cancel, modify or vary the same;
- xxxi) to acquire office premises for the Company on rent from any person, corporate body, company or firm and execute all agreements, leases and all other related documents in respect thereof;
- xxxii) to make payments of all dues and submit plans of buildings relating to the Company's properties or lands on the company's behalf before any competent authority and to obtain receipts therefore;
- xxxiii) to negotiate and to enter into and complete contracts with any person, corporate body, company or firm for the sale, lease or purchase of any lands and buildings and for the erection or construction of any buildings and structures and for the installations of any machinery, plant or fixtures on any lands and buildings so leased or purchased and to demolish, alter, repair, add to and improve any building or structure and to let, sub-let, surrender or give up any immovable property held by the Company;
- xxxiv) to purchase, lease or otherwise acquire vehicles for the company and to sign and execute lease and all other related documents in respect thereof;
- xxxv) to prepare, adjust, settle or cause to be prepared adjusted or settled all matters of accounts whatsoever and examine the same and to settle, adjust, arrange, compromise or submit to arbitration any account, debts, disputes,



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RD No. 142
Sub Registrar-I
Janshed Town Karachi

claims, actions, or proceedings in which the Company may be involved;

xxxvi) to execute and sign all such deeds and documents as may be required or are proper for or in relation to all or any of the matters or purposes aforesaid;


xxxvii) to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such substituted Attorney or Attorneys shall have power to act on behalf the Company as if such substitute or substitutes had been originally appointed in this deed;

xxxviii) generally to do all other acts and things incidental to the exercise of the aforesaid power;

xxxix) we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

Notwithstanding anything contained in this power of attorney; (i) the Attorney shall not be authorized to take any action or execute any document in respect of a resolution required to be passed at a meeting of the Board of Directors of the Company, unless the Board specifically authorizes the Attorney in that regards; (ii) the Attorney shall exercise the powers granted hereunder lawfully and legally; and (iii) the Board of Directors of the Company may revoke or alter these powers as and when the Board may deem fit.

IN WITNESS WHEREOF, WE, the authorized Directors of HBL Asset Management Limited have executed this General Power of Attorney and the Common Seal is hereunto affixed on this 1st day of September 2016 at Karachi.


Director

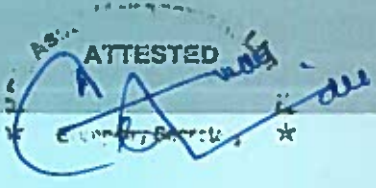

Director

WITNESSES
1. Nawaz Qureshi
2. ASHER MATLOOB

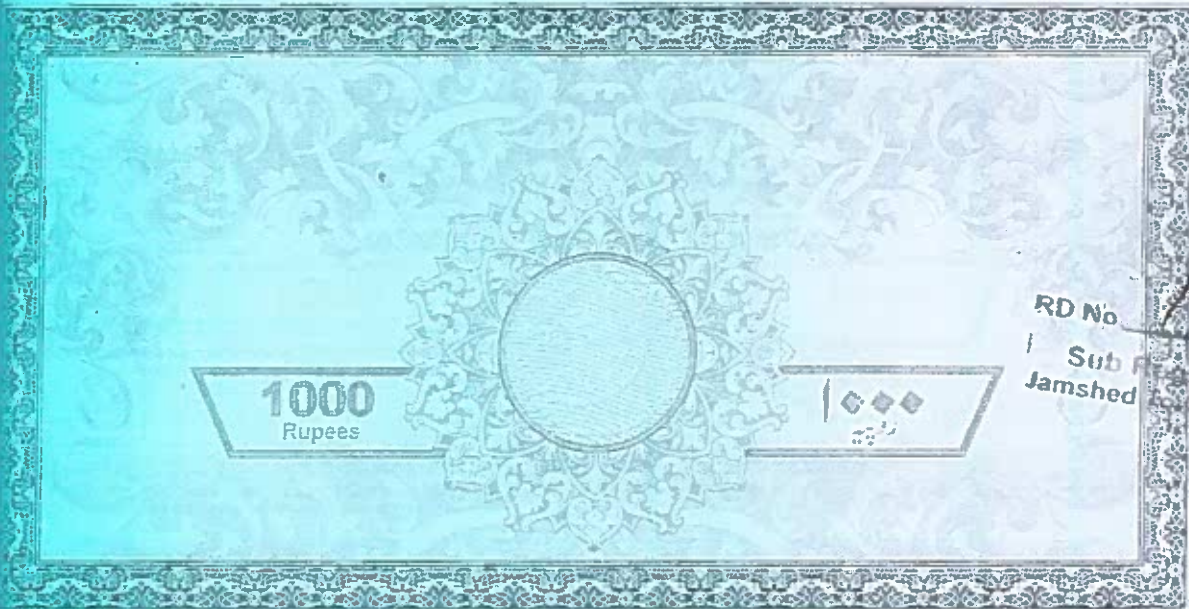


4 OCT 2016!

ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI PAKISTAN

ATTESTED






RD No. 142
 Sub Registrar
 Jamshed Town Karachi

H 5/6 MUHAMMED RAFIQ
 EMP VENDOR, LICENCE NO. B2
 PLAZA, FATIMA MINNAR COLONY, JAMSHED ROAD, KH.

Date 07/12

With Address CDC

With Address

Attached

Donor's Signature

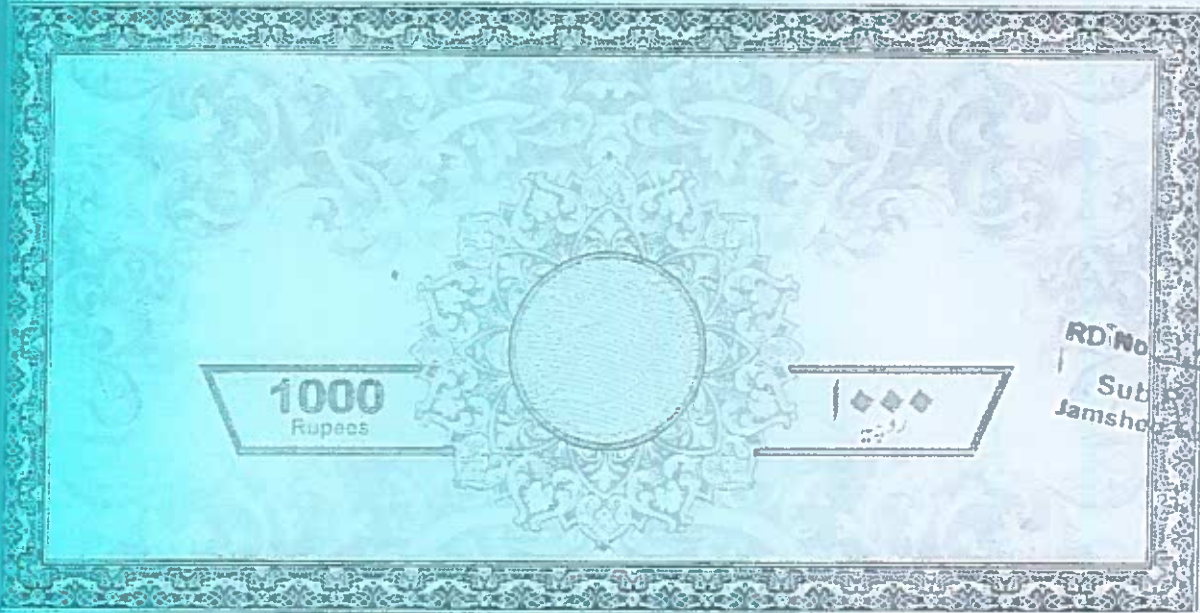
GENERAL POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS that **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company incorporated under the Companies Ordinance, 1984 and 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**") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. AFTAB AHMED DIWAN son of Mr. Ahmed Diwan, the Chief Executive of the Company, (hereinafter called "**the Attorney**") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or abridging the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate all or any of the said powers and authorities and appoint any other person or persons to act under or in place of the

Aftab Ahmed Diwan





RD No 142
Sub Registrar-
Jamshoro Town Karachi

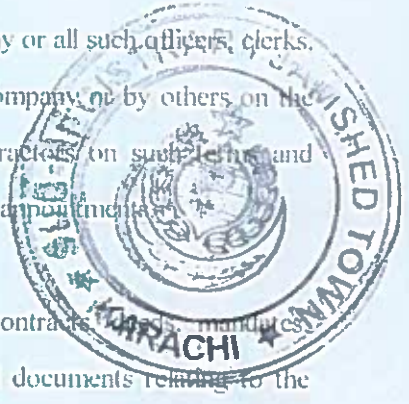
LAH S/O MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
PALACE, FATIMA MINNAH COLONY, JAMSHED ROAD, KHI

10 JAN 2017

Date
With Address
With Address

(RUPEES ONE THOUSAND ONLY)

Attached
Vendor's Signature



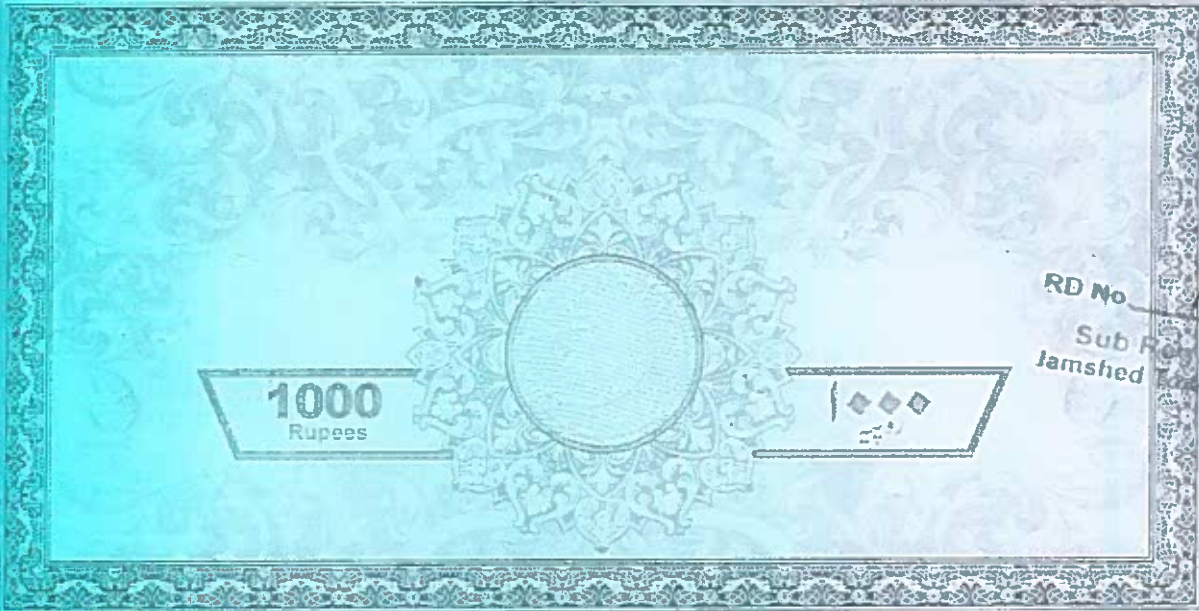
discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others on the Company's behalf and also to engage experts, consultants and contractors on such terms and conditions as may, by the Attorney, be deemed fit, and to terminate their appointments.

3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

4. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act.

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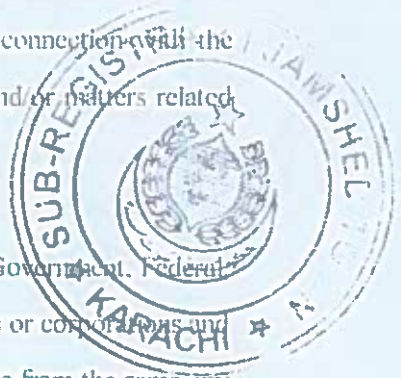


RD No. 142
Sub Registrar-
Jamshed Khan Karachi

LAH S/o MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD KARACHI
14/7/2012 Date
With Address
With Address

(RUPEES ONE THOUSAND ONLY)

Vendor's Signature: *[Signature]*
Attached: Order, statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related therewith.



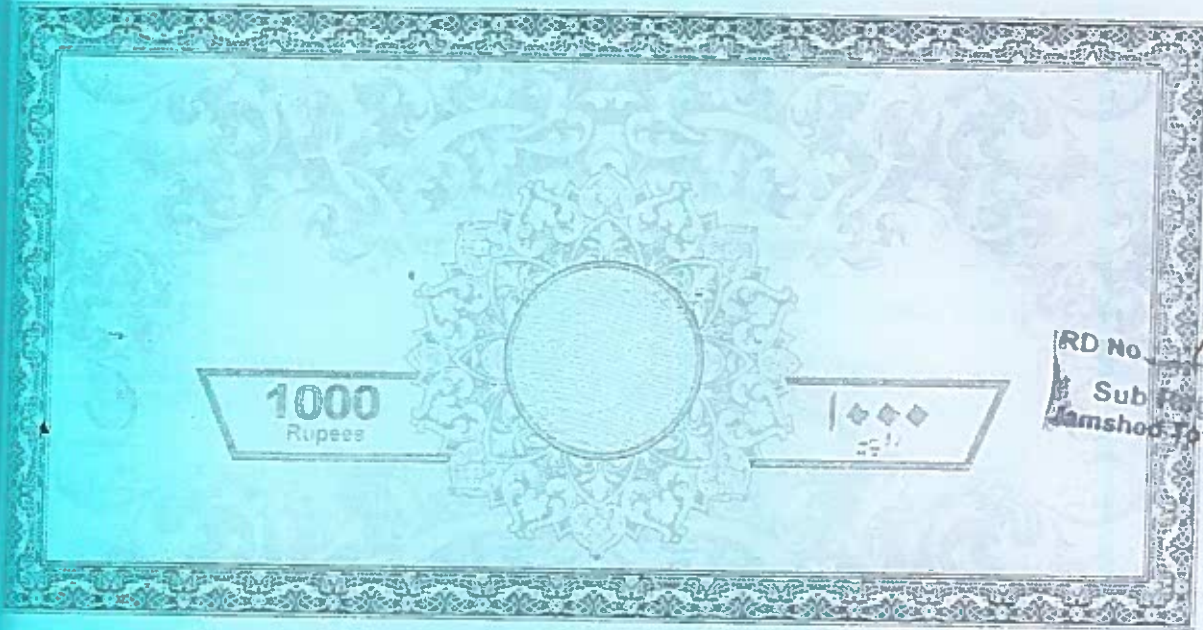
5. To enter into any arrangements or agreements and contracts with any Government, Federal Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.

6. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

7. To settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.

[Handwritten signature]





RD No. 142
Sub Registrar
Jamshed Town Karachi

LAH S/O MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
HOUSE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
19782 Date
With Address
With Address
Attached
Vendor's Signature

10 JAN 2017

RUPEES ONE THOUSANT ONLY



8. To draw and sign cheques and other orders for the payment of money on any Banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

9. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as

Shahid



deemed appropriate by the Attorney or in call accounts and to sell such securities.

11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on behalf of the Company.

12. To realise or otherwise deal with any of the investments of the Company as the Attorney may think proper and to exercise on behalf of the Company all or any of the powers attaching thereto and to endorse all or any securities or other documents requiring endorsement.

13. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assignments, mortgages, charges, leases, underleases, tenancy agreements, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

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Sub-Registrar-I
Shed Town Karachi



Shahid



14. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings or premises and any real or personal property of whatsoever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.

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Sub Registrar
Karachi

15. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms and conditions as the Attorney in his discretion shall think fit and proper and for that purpose to settle the terms of and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for sale or deeds of sale, conveyances or assurances or transfers with all necessary and reasonable covenants therein on the part of the Company and generally upon such terms and conditions as shall be deemed necessary or expedient for the protection and preservation of the interests of the Company.



16. From time to time if and when the Attorney shall think fit or, where authorised by the Directors, to sign loan and other financing documents, mark-up agreements, morabaha agreements, lease agreements and other similar documents for raising loans and finances for the Company; and mortgage, charge, hypothecate, surrender, give up, demise or lease out any property, immovable or movable whatsoever, belonging to or held by the Company and transfer, release, or otherwise deal with any mortgage, charge or security whether upon immovable or movable property, to accept any mortgage, charge, pledge or lien in favour of the Company and also to execute and/or enforce any powers of sale or other rights, powers or remedies incidental to any such mortgage, charge, pledge or lien as aforesaid or otherwise to release and obtain the benefit thereof in such manner as the Attorney may think proper and also to obtain reconveyances and releases in favour of the Company of properties mortgaged or charged by the Company in favour of creditors or others for whatsoever reason and to sign any deeds or reconveyances and releases or redemption on behalf of the Company.

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such

Handwritten signature



insurance company or companies as the Attorney may think proper.

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Sub Registrar
Jamshed Town, Karachi

18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.

19. To use, exercise, and enforce, all powers, rights and remedies in respect of any lands, goods, chattels, merchandise, stocks, funds, monies, shares, securities, real and personal estate or property of every kind whatsoever, or any account, matter or thing whatsoever, which the Company can or could use, exercise, or enforce.

20. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.

21. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, 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 Attorney shall seem 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 as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.



Shauq



23. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.

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Sub Registrar-I
Jamsheed Town Karachi

24. To sign and file all requisite returns and other forms and statements required to be filed under the Income-tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.

25. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

26. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

27. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.



28. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Attorney under this General Power of Attorney in respect thereof.

29. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.

30. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of

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these presents.

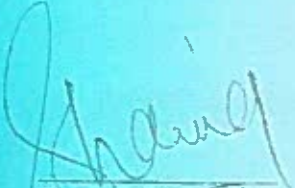
RD No 142

IN WITNESS WHEREOF the Company has executed this Power of Attorney by Sub-Registrar-I Jamshed Town Karachi Common Seal to be hereunto affixed this 10th day of January 2017 by Mr. Shariq Jafrani, the Chief Financial Officer and Company Secretary of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated January 10, 2017 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney



Aftab Ahmed Diwan




Shariq Jafrani
Chief Financial Officer & Company Secretary

WITNESS:

Name: Muhammad Khurram
NIC #: 42301-0576375-3

WITNESS:

Name: Rasool Hooda
NIC #: 42101-1741252-1



these presents.

RD No. 142
Sub-Registrar-I
Jamshed Town Karachi

IN WITNESS WHEREOF the Company has executed this Power of Attorney by Mr. Shariq Jafrani, the Chief Financial Officer and Company Secretary of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated January 10, 2017 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney

Aftab Ahmed Diwan



Shariq Jafrani
Chief Financial Officer & Company Secretary

WITNESS:

WITNESS:

Name: Muhammad Khurram
NIC #: 42301-0576375-3

Name: Rasool Hooda
NIC #: 42101-1741252-1

RD No. 142
Sub Registrar
Jamshed Town Karachi

حکومت پاکستان
قومی شناختی کارڈ
42201-0417599-9
نام: آفتاب احمد ولدان
جنس: مرد
پیدائشی مقام: احمد ولدان
علی ارشد حکیم
پتہ: پورٹ 10، لائیو سٹیٹس، جیل روڈ
0103/1958
دستخط: [Signature]

قومی شناختی کارڈ - 42201-0417599-9
A-302، پورٹ 10، لائیو سٹیٹس
مکہ پرانہ ویڈیو سٹیٹس لائیو سٹیٹس، کراچی جنوبی
پیدائشی مقام: احمد ولدان
پیدائشی تاریخ: 29/11/2008
تاریخ: 31/10/2018
51368040724
پیدائشی مقام: احمد ولدان

Government of Pakistan
National Identity Card
Overseas Pakistanis
422013-707116-3
Name: Sharif Jafrani
Father's Name: Abdul Muzaffar Jafrani
Gender: Male
Date of Birth: 25/07/1978
Country of Birth: United Kingdom
Republic of Pakistan

Present Address :
D 401 Shagufta Arcada Jamshed Road 3
Karachi, Teh and Distt Karachi East, Pakistan
Permanent Address :
D 401 Shagufta Arcada Jamshed Road 3
Karachi, Teh and Distt Karachi East, Pakistan
Sharif Jafrani
is entitled visa free entry into Pakistan
IIC:422013-707116-3
Issued at: 14/01/2012
Expire at: 14/01/2018

PAKISTAN National Identity Card
Name: Muhammad Khuram
Father's Name: Muhammad Zafar
Date of Birth: 16/07/1976
Country of Birth: Pakistan
Health Category: E/14-63
42301-763755-1-1-01-3976
Date of Issue: 22.11.2016
Date of Expiry: 22.11.2026

PAKISTAN National Identity Card
Name: [Name]
Father's Name: [Name]
Date of Birth: [Date]
Country of Birth: [Country]
Health Category: E/14-63
42301-763755-1-1-01-3976
Date of Issue: 22.11.2016
Date of Expiry: 22.11.2026
Karachi

PAKISTAN National Identity Card
Name: Abdul Rasool Hooda
Father's Name: Ghulam Ali Hooda
Date of Birth: 16.02.1965
Country of Birth: Pakistan
Health Category: E/14-63
42101-1741252-1
Date of Issue: 27.03.2014
Date of Expiry: 27.03.2021

PAKISTAN National Identity Card
Name: [Name]
Father's Name: [Name]
Date of Birth: [Date]
Country of Birth: [Country]
Health Category: E/14-63
42101-1741252-1
Date of Issue: 27.03.2014
Date of Expiry: 27.03.2021

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

RD No. 142
Head Office
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326061
URL: www.cdcpakistan.com
Email: info@cdcpak.com

Sub Registrar
Jamshed Town



Board Resolution

RESOLVED THAT as a consequence of the sudden and untimely demise of Mr. Muhammad Hanif Jakhura, Mr. Aftab Ahmed Diwan be and is hereby appointed as the officiating Chief Executive Officer (CEO) of the Company with immediate effect till such time that a new CEO is appointed under the provisions of Central Depositories (Licensing & Operations) Regulations, 2016.

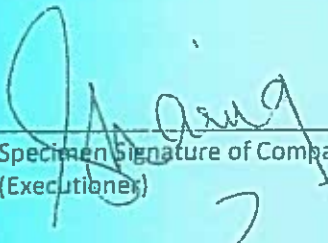
FURTHER RESOLVED THAT all the powers delegated by the Board to the Mr. Muhammad Hanif Jakhura as Chief Executive Officer with respect to operations of the Company are be and hereby delegated to Mr. Aftab Ahmed Diwan (including the power to delegate all or any of the said powers) as the officiating CEO of the Company till such time that a new Chief Executive Officer is appointed in accordance with the Central Depositories (Licensing & Operations) Regulations, 2016 and a formal power of attorney be issued in favour of Mr. Aftab Ahmed Diwan in the same form and substance as was issued in favour of Mr. Muhammad Hanif Jakhura.

FURTHER RESOLVED THAT the CFO & Company Secretary be and is hereby authorized to complete all the statutory requirements in this respect and take necessary actions including but not limited to affixing Company Seal.

Specimen Signature of Attorney


Aftab Ahmed Diwan




Specimen Signature of Company Secretary
(Executioner)

Certified true copy

I HEREBY CERTIFY THAT THE RESOLUTION WAS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY THROUGH CIRCULATION
DATED JANUARY 10, 2017


Sharif Yaqub
CFO & Company Secretary

**TRUST DEED
OF
HBL ISLAMIC EQUITY FUND**

Dated: February 17, 2017

BY AND BETWEEN

HBL ASSET MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED