

TRUST DEED

CONSTITUTING

HBL MULTI-ASSET FUND

Between

HBL Asset Management Limited

AND

Central Depository Company of Pakistan Limited

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1 NAME OF THE SCHEME AND INVESTMENT OBJECTIVE:

- (a) Name of the Scheme is HBL-Multi-Asset Fund (HBL-MAF)
- (b) Investment Objective of the fund is to provide long-term Capital growth and income by investing in multiple asset classes, such as equity, equity related instruments, fixed income securities, Continuous Funding System, Derivatives, money market instruments and other asset classes/securities/instruments as authorized in the offering document.

The investment policy of the fund shall be as authorized in the offering document.

2 PARTICIPANT PARTIES AND CONSTITUTION OF THE TRUST.

This Trust Deed is made and entered into at Karachi, on this 08th day of October 2007 by and between:

- (a) **HBL Asset Management Limited**, a company incorporated in Pakistan under the Companies Ordinance 1984 with its registered office at Suite No. 403-4 FORUM, G-20, Khayaban-e-Jami, Clifton, Karachi and its Head Office at 8B, 8th Floor, Executive Tower, Dolmen City, Block-4 Clifton, 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
- (b) **Central Depository Company of Pakistan Limited (CDC)** a public limited company incorporated in Pakistan under Companies Ordinance 1984 having its registered office at CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WHEREAS:

- i. The Management Company has been incorporated as a public Company limited by shares having licence of Investment Advisory and Asset Management Services (AMS) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules") to establish and operate unit trusts;
- ii. The Management Company has been authorised by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "Commission") vide its letter No.SEC/NBFC-II/AD/HBLMAF/720/2007, Dated September 28, 2007 appended hereto as Annexure "A" to constitute a Trust under the name and title of **HBL Multi-Asset Fund** as an open end scheme (hereinafter referred to as the "Unit Trust" or "Trust" or Scheme or "Fund") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules, this Deed and Offering document.

- iii. The Management Company has nominated and appointed the CDC as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions contained in this Deed and the tariff structure as per clause 9.3.1;
- iv. The Commission has approved the appointment of Trustee, vide letter No.SEC/NBFC-II/AD/HBLMAF/721/2007,Dated September 28, 2007 appended hereto as Annexure "B".

NOW THE TRUST DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS

F. **Declaration of Trust**

It is hereby declared unequivocally, that an open end Scheme in the form of a unit trust in the name and title of HBL Multi-Asset Fund is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Unit Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment subject always to the provisions of this deed and the Rules and further declare:

- a) The Trustee shall hold and stand possessed of 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 Holders ranking pari passu inter se according to the number of Units held by each Holder;
- b) The Trust Property shall be invested and disinvested from time to time by the Trustee at the instructions of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, Regulations, Circulars and the conditions (if any) which may be imposed by the Commission from time to time, and;
- c) The Management Company shall establish, manage, operate and administer the Fund (Scheme) in accordance with the Rules, Regulations, Circulars in terms of the provisions contained and the conditions stipulated in this deed, Offering document and any conditions which may be imposed by the Commission from time to time.

3 GOVERNING LAW

3.1 This Deed shall be subject to and be governed by the Ordinance, the Rules and all applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supercede and prevail over the provisions contained in this Deed.

3.2 Subject to the Arbitration Clause 38 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi

4 EFFECT OF THIS DEED, STATUS OF UNIT HOLDER(S)

4.1 Deed Binding on Each Unit Holder

The terms and conditions of this Deed and any deed supplemental hereto after prior approval of the Commission shall be binding on each Holder as if he had been a party to this Deed and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed and the Rules.

5 ROLE OF MANAGEMENT COMPANY

- 5.1 The Management Company shall comply with the provisions of the Rules, Regulations, Circulars and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all purposes of this Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property, where such loss has been caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.
- 5.2 The Management Company shall manage the Trust Property in the interest of the Holders in good faith and to the best of its ability and without gaining any undue advantage for itself, for any of its officers or any of its Connected Persons, and subject to the restrictions and limitations as provided in the Constitutive Documents and the Rules. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.
- 5.3 The Management Company may from time to time appoint, remove or replace the Transfer Agent under intimation to the Trustee.
- 5.4 The Management Company shall provide the Trustee with regular reports indicating dividend; other forms of inflows or any rights or warrants relating to the investments that are due to be received.
- 5.5 The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may require in respect of any matter relating to the Trust.
- 5.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, Circulars and the Constitutive 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 its own negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents the Management Company

- shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be in good faith hereunder.
- 5.7 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme and amounts received by the Scheme in respect of issue of Units and paid out by the Scheme on redemption of Units by way of distribution.
- 5.8 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestments transactions entered into by it on behalf of the Trust. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 5.9 The Management Company shall if it considers necessary request the Trustee, for the protection of Trust Property or safeguarding the interest of the Unit Holders, 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 on account of the Trust Property and subject to indemnification as provided in clause 18.12.
- 5.10 The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Rules and this Deed.
- 5.11 The Management Company shall, from time to time, under intimation to the Trustee appoint, remove or replace one or more Distribution Company(s) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Management Company:-
- 5.12 The Management Company shall prepare and transmit physically the annual report, together with a copy of the balance sheet, income and expenditure account and the Auditors report of the trust within three (3) months of the closing of the Accounting Period or such extended period permissible under the Rules, to the Unit Holders, the Commission, and the Trustee, and the balance sheet and income and expenditure accounts shall comply with the requirements set out in the Rules.
- 5.13 The Management Company shall within one month of the close of the first and third quarter and within two months of the close of the second quarter of Accounting period of the Trust or such extended period permissible under the Rules, prepare and transmit (physically or through electronic means or on the web subject to the Commission's approval) to the Unit Holders, the Trustee and the Commission, balance sheet as at the end of that quarter, profit and loss account, cash flow statement and a statement of changes in equity for that quarter, whether audited or otherwise.
- 5.14 The Management Company shall maintain a register of the holders and inform the Commission of the address where the Register is kept.

- 5.15 The Management Company shall furnish a copy of the annual report together with copies of the balance sheet, income and expenditure account and the Auditor's report of the Scheme to the Commission within three (3) months of the close of the Accounting Period or such extended period permissible under the Rules, together with a statement containing the following information, namely:-
- (i) Total Number of Unit Holders; and
 - (ii) Particulars of the personnel (executive, research and other) of the Management Company.

5.15.1 The Management Company shall not;

- a. merge with, acquire or take over any other asset management company or a Scheme, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or take over
- b. pledge any of the securities held or beneficially owned by the Scheme except for the benefit of the Scheme
- c. make a loan or advance money to any person except in connection with the normal business of the Scheme
- d. participate in a joint account with others in any transaction
- e. subject to any relaxation provided by the Commission, employ as a broker, directly or indirectly any of its director, officer or employee or a member of the family of such person or its management company and enter into transactions with any broker, which shall equal or exceed ten (10) percent or more of the transactions of the Scheme in any one (1) accounting year of the Scheme.
- f. Accept deposits from the Scheme
- g. apply any part of its assets to real estate except property for its own use.
- h. make any investment with the purpose of having the effect of vesting the management, or control in the Scheme.

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

6 INVESTMENT AND BORROWING RESTRICTIONS

6.1 Investment of the Trust Property

- 6.1.1 During and prior to the commencement of the Initial Period the Trustee shall hold the Trust Property in cash in a separate account with a Bank having at least, an investment grade rating of A- and approved by the Management Company. After the Initial Period all cash, except in so far as such cash may in the opinion of the Management Company be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed, Offering document of the fund and the Rules) be directed by the Management Company.

6.1.2 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds in other Authorised Investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorised Investment shall be realized and the net proceeds of realization shall be applied in accordance with this clause; Provided that the Management Company may postpone the realization of such Investment if allowed by the Commission for such period as may determine to be in the interest of Holders. However such decision shall be intimated to Trustee and Commission.

6.1.3 The purchase or sale of any Investment in listed securities for the account of the Trust will be made on the Stock Exchange through a Broker who must be a member of the stock exchange, unless the Management Company is satisfied that it is possible and permissible under the Rules and Regulations to make such purchase or sale more advantageously in some other manner or reported on the stock exchange. The Broker shall be appointed, from time to time, by the Management Company under intimation to the Trustee.

The Management Company shall not nominate directly or indirectly, except as may be permissible under the Rules as a broker, any of its directors, executives, officers or employees or their family members (which term shall include its spouse, parents, children, brothers or sisters).

6.1.4 The Trust Property shall be subject to such exposure limits as are provided in the Rules or imposed by SECP; Provided that it will not be necessary for the Trustee to sell any Investment merely because limits are exceeded owing to appreciation or depreciation in value of any Investment or redemption of Units, subsequent to the acquisition of such Investment. The Management Company shall comply with the exposure limits within three (3) months in case such limits are exceeded.

6.1.5 If and so long as the value of the Investment in a particular company or sector exceeded the exposure limit imposed in a particular company and sector by the Rules as referred in clause 6.1.4, the Trust/Fund shall not purchase any further investments in such company or sector, however this restriction on purchase shall not apply to any offer or right shares or any other offering if the Management Company is satisfied that accepting such offer is in the best interest of the Fund (Scheme).

6.1.6 The Trust Property shall not be invested in any security of a company if any director or officer of the Management Company or any of their Connected Persons own more than five percent (5%) of the total nominal amount of the securities issued of such a company, or collectively the directors and officers of the Management Company or any of their Connected Person owns more than ten percent (10%) of the securities issued of the said company.

6.1.7 The Trust shall not purchase from or sell any security to the Management Company or to any director, officer or employee of the Management Company or to any person who beneficially owns ten percent (10%) or more of the equity of the Management Company; save in the case such party is acting as an intermediary.

6.1.8 The Trust will not at any time:

- (a) Invest or deal in Restricted Investments as defined at 1.52 of Definitions.
 - (b) Participate in a joint account with others in any transaction.
 - (c) Make short sales of any security or maintain a short position.
 - (d) Invest in bearer security or any security that would involve assumption of un limited liability
 - (e) Invest less than fifty per cent of its assets in listed securities or in securities for the listing of which an application has been approved by a stock exchange.
- 6.1.9 The Scheme/Fund shall not invest more than twenty-five percent (25%) of its net assets in securities of any one sector as per classification of Stock Exchange or such limits as may be prescribed under the Rules. Further, the investment of a scheme in any single company shall not, at any time exceed an amount equal to ten percent (10%) of the total net assets of the Scheme at the time of investment or ten percent (10%) the issued capital of the investee company.
- 6.1.10 Subject to the Rules and any other applicable law, the Management Company may, on behalf of the Scheme, write call options on any of the securities held in the portfolio, if there is a market based exit mechanism from options so written. The Management Company may also, on behalf of the Scheme, buy put options equivalent to any securities held in the portfolio. Under no circumstances shall the Management Company buy or sell options on behalf of the Scheme that results in an exposure beyond the number of underlying securities held in the portfolio of the Scheme. The Management Company may, however, buy or sell call or put options on one or more item (financial or otherwise) that in its opinion would act as a hedge against risk. However, the cost of maintaining a defensive hedge shall not exceed one percent (1%) per annum of Net Assets of the Fund (for the preceding twelve months) at the time such transactions are entered into.

6.2 Borrowing

- 6.2.1 Subject to any statutory requirements for the time being in force and the terms and conditions herein contained the Trustee may, at any time at the written request of the Management Company, concur with the Management Company in making and varying arrangements with Banks or other financial institutions for borrowing by the Trustee for the account of the Trust for meeting redemption requests. Provided, that the charges payable to such Bank or financial institution are not higher than the normal bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Rules at any time and shall be repayable within a period of ninety (90) days but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.
- 6.2.2 For the purpose of securing any such borrowing the Trustee may on the instruction of the Management Company; mortgage, charge or pledge in any manner all or any part of the Trust Property, provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Rules.

- 6.2.3 Neither the Trustee nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings on account of the Trust 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 any borrowings.
- 6.2.4 The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.

7 VALUATION OF PROPERTY AND PRICING

The valuation of the property for determining the value of assets and liabilities of the Trust and the Net Assets of the Scheme shall be made in accordance with the Rules

7.1 Determination of NAV and Offer Price (Purchase Price)

- 7.1.1 After the Initial Period the NAV shall be calculated by dividing the Net Assets by the number of Units outstanding and the Offer Price shall be calculated and announced by the Management Company on every Subscription Day.
- 7.1.2 The Offer Price shall be equal to the sum of:
- (a) The Net Asset Value as of the close of the Subscription Day on which completely and correctly filled prescribed application form is received along with realized payment and within the business hours as announced by the Management Company from time to time.
 - (b) Any Front-end Load;
 - (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (d) Transaction Cost.

Such sum shall be adjusted upwards to such decimal places as may be prescribed by the Management Company with prior approval of the Trustee and properly disclosed to the unit holders or investors.

The Management Company may offer different types of Units and different plans under different administrative arrangements with differing levels of Sales Load, which may also vary as provided in the Offering Document or the Supplementary Offering Document. Consequently, the Offer/Redemption Price may differ for Units issued under differing administrative arrangements.

- 7.1.3 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.1.2(c) is insufficient to pay in full such Duties and Charges, the

- Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Trust Property).
- 7.1.4 In the event the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.1.2(c) exceeds the relevant amounts of Duties and Charges, the Registrar on the instruction of Management Company shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application.
- 7.1.5 The Offer Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s), on the website of the Management Company and shall also be published in at least one newspaper, on daily basis with circulation in all major cities of Pakistan.
- 7.1.6 The arrangement of online request for sale, redemption and transfer of Units and any other dealing in Units may be carried out with the consent of the Trustee after proper notification to the unit holders and to the extent permitted by and in accordance with applicable law.

7.2 Determination of Redemption Price

- 7.2.1 During the initial Period the Units shall not be redeemed.
- 7.2.2 After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which completely and correctly filled prescribed application form is received within the business hours as announced by the Management Company from time to time, less:
- (a) Any Back-end Load;
 - (b) Any Taxes imposed by the Government; and
 - (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
 - (d) Transaction Costs

Such sum shall be adjusted downwards to such decimal places as may prescribed by the Management Company with prior approval of the Trustee and properly disclosed to the Unit holders or investors.

The Management Company may offer different types of Units and different plans under different administrative arrangements with differing levels of Back-end Load. Consequently, the redemption Price may differ for Units issued under differing administrative arrangements.

- 7.2.3 In the event that the amount deducted as provision for payment of Duties and Charges pursuant to sub-clause 7.2.2(c) is insufficient to pay in full such Duties and Charges, the

- Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions (except that such excess arises from any duties and charges levied with retroactive affect after the date of payment in which case such excess shall be recovered from the Trust property).
- 7.2.4 In the event that amount deducted as provision for payment Duties and Charges pursuant to sub-clause 7.2.2(c) exceeds the relevant amount of Duties and Charges, such excess amount shall become part of the Trust Property.
- 7.2.5 The Redemption Price determined by the Management Company shall be made available to the public at the Authorised Branches and Offices of the Distribution Company(s), on the website of the Management Company and shall also be published in at least one daily newspaper widely circulated in Pakistan.
- 7.2.6 In the event the units are redeemed by any major Unit Holder in such period of time the Management Company believes may adversely affect the interest of Unit Holders, it may charge Contingent Load on such redemption. The details of which shall be disclosed in the Offering document.

8 DEALING, SUSPENSION AND DEFERRAL OF DEALING

8.1 Suspension of Issue or Redemption of Units

- 8.1.1 The Management Company under intimation to the Trustee may suspend the issue or redemption of Units subject to the Rules at any time, during:
- (a) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
 - (b) The existence of any state of affairs which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Holders;
 - (c) Any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
 - (d) Any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
 - (e) If the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
 - (f) If the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.

- 8.1.2 Such suspension shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Business Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Management Company shall immediately notify the Commission and the Trustee and publish the same in at least two widely circulated daily newspapers in Pakistan, one in English and the other in Urdu.
- 8.2 The interval between the receipt of a properly documented request for redemption of Units and the payment of the redemption money to the Unit holder shall not exceed 6 (six) Business Days.

9 FEES AND CHARGES

9.1 Maximum Initial Charges Payable to the Management Company

The maximum initial charges payable to the Management Company out of the issue price of a Unit shall be fixed in a manner so that a Sales Load does not exceed five percent (5%) of the NAV.

9.2 Remuneration of the Management Company and its Agents

- 9.2.1 The Management Company shall be entitled to prescribe and receive remuneration up to the maximum remuneration permitted under the Rules.
- 9.2.2 The remuneration shall begin to accrue from the close of the Initial Period in respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the Accounting Period concerned.
- 9.2.3 The Management Company shall be entitled to draw advance remuneration on a monthly basis from the Trust property out of accrued remuneration a sum that the trustee shall consider reasonable.
- 9.2.4 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 their responsibilities as Management Company to the Trust. The Management Company shall not make any charge against the Holders 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 Rules and this Deed to be payable out of the Trust Property.
- 9.2.5 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.

9.3 Remuneration of Trustee and Its Agents

- 9.3.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property as follows:

| Net Assets | Charges |
|-------------------|----------------|
|-------------------|----------------|

| | |
|------------------------------|---|
| Up to Rs. One billion | Rs. 0.7 million or 0.2% p.a. of NAV, which ever is higher |
| Exceeding Rupees One billion | Rs. 2.0 million plus 0.10% of NAV exceeding Rs. 1,000 million |

Trustee remuneration shall consist of above remuneration and reimbursement of actual charges. The Calculation for remuneration shall be based on average daily Net Asset during such calendar month. The remuneration shall begin to accrue from the date on which Trust Property is first paid or transferred to the Trustee. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

- 9.3.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Days after the end of each calendar month.
- 9.3.3 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 its service or for its expenses, except as are expressly authorized to be payable out of the Trust Property under the provisions of the Rules and the Deed.
- 9.3.4 The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, services provided in accordance with the provisions of this Deed.

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

9.4 Formation Costs to be Amortised Against Property of the Scheme

- 9.4.1 Formation Costs shall be charged to the Fund, which are estimated at and shall not exceed 1% of core investment (Seed Capital) or Rupees. 5.00 million Which ever is lower.
- 9.4.2 Formation Costs will be amortised over a period not less than five years.

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

- (a) Brokerage and Transaction Costs related to investing and disinvesting of the Trust Property.
- (b) Legal and related costs incurred with the prior consent of the Trustee in protecting or enhancing the interests of the Scheme or the collective interest of the Unit Holder(s).

- (c) Bank charges and borrowing/financial costs; provided that the charges payable to any bank or financial institution against borrowings on account of the Scheme shall not be higher than prevailing bank charges or normal market rates.
- (d) Auditors' remuneration.
- (e) Listing fee payable to the Stock Exchange(s) on which Units may be listed.
- (f) Annual fee payable to the Commission under Rule 79 of the Rules;
- (g) Taxes, if any, applicable to the Scheme and its income and/or its properties.
- (h) Rating fees and other expenses directly related to or arising out of activities of the Scheme subject to the approval of the Commission.
- (i) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges, capital value tax, laga, redemption of units transfer charges as payable to the bank at the time of transfer of funds to Unit Holder and such other levies and charges.
- (j) Marketing and any other expenses specifically related to the Fund (Scheme) as specified in the rules or subject to the approval of Commission.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 Money can be borrowed from any institution provided that the charges are not higher than the normal bank charges.
- 10.2 No single connected broker shall account for ten percent or more of the Funds brokerage or commission in any one financial year of the Fund. Provided that the commission may permit the ten percent to be exceeded if the connected broker offers advantages to the Fund not available elsewhere.
- 10.3 All transactions carried out and on behalf of the Scheme with connected person(s) shall be made as provided in the constitutive documents and shall be disclosed in the Scheme's annual report.
- 10.4 Subject to the Rules, any transaction between the Scheme and the Management Company or any of their respective connected persons as principal shall only be made with the prior written consent of the Trustee.

11 DISTRIBUTION POLICY AND DATE

11.1 Determination of Distributable Profit (Income)

- 11.1.1 The Management Company shall decide as soon as possible but not later than forty five (45) days after the accounting date whether to distribute among Unit Holders, profits, if any and shall advise the Trustee for such distribution. Such profit may be distributed in

cash, bonus Units, or a combination thereof as the Management Company may determine.

11.1.2 The profit, if any, available for distribution in respect of any Accounting period shall be determined by the Management Company but shall not exceed the portion of net assets on the relevant date that are attributable to the sum total of:

- (a) The total income earned on the Trust Property during such Accounting Period including all amounts received in respect of interest, mark-up, profit, dividend and any other income including profit/loss carried forward;
- (b) Net realized appreciation as set out in sub-clause 11.1.3;

From which shall be deducted expenses as set out in sub-clause 11.1.4, adjustment as set out in sub-clause 11.1.5 and such other adjustment as the Management Company may determine in consultation with the Auditor.

11.1.3 The proceeds of sale of right and all other receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for determining distributable income in terms of this clause 11.1 but shall be retained as part of the Trust Property, provided that such amounts out of the sale proceeds of the investments and all other receipts as deemed by the Management Company after consulting the Auditor to be in the nature of the net realized appreciation shall be included in determining distributable income to the Holders and shall not form part of the Trust Property once transferred to the Distribution Account.

11.1.4 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting admissible expenses of the Trust as stated in clause 16.7 of this Deed and Rules.

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

- (a) Deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments inclusive of interest, dividend, profit or mark-up;
- (b) Addition of a sum representing amounts included in the price of Units for income accrued up to the date of issue and deduction of a sum representing all participation income distributed upon redemption of Units upon a reduction of the Trust during the relevant period;
- (c) Adjustment considered necessary by the Management Company to reflect the diminution in value of Trust Property in consultation with the Trustee.

11.1.6 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, zakat or statutory levies as may be applicable to the relevant Holder shall be deducted before computing the amount payable to the relevant Holder.

11.1.7 The Management Company may, from time to time, pay to the Unit Holders such interim dividends as in their judgment the position of the Trust justifies.

11.2 Distribution of Profit (Income)

- 11.2.1 On each Accounting Date the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Trust Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 11.2.2 The distribution payment shall be made through the registered post or through such arrangement as the Management Company may consider appropriate to the registered address of such Holder, or in the case of joint Holders to the Registered address of the joint Holder, first named on the Register. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the Management Company shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his banker and the receipt of such banker shall be a good discharge thereof.
- 11.2.3 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 income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate or Account Statement in respect of such deduction in the prescribed form or in a form approved or required by the concerned authorities.
- 11.2.4 The Management Company may offer the Holder the option to receive new Units or fractions thereof under cumulative investment instead of dividend payment, as per the terms and conditions and the procedure laid down in the Offering Document.
- 11.2.5 Where Units are placed under pledge/lien the payment of dividends will be made in accordance with clause 31.2 of this Deed.
- 11.2.6 The Management Company may decide wholly or in part the distributable income in the form of Bonus Units of the Trust. 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.

12 ANNUAL ACCOUNTING PERIOD

Annual 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 end of the preceding Accounting Period.

13 BASE CURRENCY

The base currency of the Fund (Scheme) will be the Pakistani Rupee.

14 MODIFICATION OF THE CONSTITUTIVE DOCUMENT

- 14.1 The Trustee and the Management Company acting together and with the prior approval of the Commission shall be entitled by deed supplemental hereto to modify, amend, alter or add to the provisions of this Deed on any of the following grounds:
- a. To such extent as may be required to ensure compliance with any applicable laws an regulations or any amendments of such laws and regulations;
 - b. To enable the provisions of the Trust Deed to be more conveniently and efficiently implemented;
 - c. To enable the Units to be listed on a Stock exchange or any other Exchange; or
 - d. Otherwise to the benefit of the Unit Holders.

Provided that in case of (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

- 14.2 Where this Trust Deed has been altered or supplemented the Management Company shall notify the Unit Holder(s) of such alteration within fifteen days at their respective registered addresses and the dispatch of such notices to the Unit Holders shall be announced in two (2) daily newspapers having its primary circulation in Pakistan.
- 14.3 If the Commission modifies the Rules these will deem to have been included in this Trust Deed without requiring any modification as such.

15 TERMINATION AND LIQUIDATION OF TRUST

- 15.1 The Management Company may terminate the Trust if the net assets at any time fall below Rupees fifty (50) million by giving notice as required by the Rules in writing to the Holders and the Trustee on the grounds given in clause 29 of this Deed and the Rules and shall specifically disclose the grounds for its decision.
- 15.2 The Trust may also be terminated by the Commission on the grounds given in the Rules.

16 TRUST PROPERTY

- 16.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting therefrom or providing thereout any applicable Sales Front end Load shall constitute part of the Trust Property and the Distribution Company shall remit such proceeds, the Sales Load and the Duties and Charges to the Trustee in accordance with the instructions given by the Management Company from time to time.
- 16.2 The Trust Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the initial Period after deducting any applicable Duties and Charges therefrom or any Front end Load.
- 16.3 The Trustee shall take the Trust Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders of

- Units) ranking *pari passu* inter se, according to the number of Units held by each Holder and in accordance with the provisions of the Rules and this Deed. The Trust Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Trust as permissible under the Rules. All register-able Investments shall be registered in the name of the Trustee and shall remain so registered until disposed off or transferred to new trustee pursuant to the provisions of this Deed. All expenses incurred by Trustee in effecting such registration shall be payable out of the Trust Property.
- 16.4 Save, as herein expressly provided, 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 create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person except for securing loans and finances for redemption of Units within the limits and conditions prescribed under the Rules.
- 16.5 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss arising as a result of an act/ omission of the Trustee, in violation of the terms of this Deed, 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 any such loss. However, the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder
- 16.6 All cash forming part of the Trust Property shall be deposited by the Trustee in a separate account, in the name of the Trustee with a scheduled Bank approved by the Management Company, having at least minimum investment grade rating, as per criteria laid down by a credit rating agency approved by the Commission. The Bank shall allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by the Management Company.
- 16.7 Remuneration of the Management Company and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Trust Property, all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name, legal and related costs as may be incurred (with prior consent of the Trustee) in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges and borrowing/financial costs; audit fees; listing fee payable to a Stock Exchange; annual fee payable to the Commission, formation Cost, marketing cost relating to the Fund, (Scheme, Trust) and taxes if any applicable to the Trust shall be payable out of the Trust Property.

17 VOTING RIGHTS ON TRUST PROPERTY

- 17.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and the Management Company shall be entitled to exercise the said rights what it may consider to be in the best interest of the Holders, and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Holders shall not have any right to interfere or complain.

- 17.2 The Trustee shall upon written request by the Management Company and at its expense, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any Investment in such form and in favour of such persons as the Management Company may require in writing.
- 17.3 The phrase “rights of voting” or the word “vote” used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.
- 17.4 The Trustee shall forward to the Management Company in a timely manner not later than Two business day of receipt; all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

18 DUTIES AND POWERS OF TRUSTEE

- 18.1 The Trustee shall comply with the provisions of the Rules and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company:

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

- 18.2 The Trustee shall provide the Management Company with regular reports indicating dividends, other forms of income and inflows, and rights or warrants relating to the investments that are due to be received.
- 18.3 The Trustee shall have all the obligations entrusted to it under the Rules, this Trust Deed and the offering document.
- 18.4 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust if the Trustee has acted in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of the Constitutive Documents or the Rules. Whenever pursuant to any provisions of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- i. A document signed or purporting to be signed on behalf of the Management Company by any person whose signature the Trustee is for the time being authorised in writing by the Management Company to accept.
 - ii. Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping record of the Fund managed by the Management Company and to the satisfaction of the Trustee or the Management Company as the case may be.
- 18.5 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property, if such instructions are not in conflict with the provisions of the Constitutive Documents or the Rules or any applicable law and regulations.
- 18.6 The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's function and for interacting with the Management Company.
- 18.7 The Trustee may, with the approval of the Management Company, from time to time appoint, remove or replace one or more custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company, provided however, the Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms as part of its normal line of business.
- 18.8 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 Scheme/Fund.
- 18.9 The Trustee shall report on all matters provided in the Rules and shall issue to the Holders a report on all the matters in which it is required to issue a report under the Constitutive Documents and the Rules to the Holders including a report to be included in the annual report whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Rules and the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 18.10 The Trustee shall, if requested by Management Company, 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 pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorised person(s). All costs, charges and expenses (including-legal fees) incurred in instituting or defending any such action shall be on account of the Trust Property and the Trustee shall (out of the Trust Property) be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and

(save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

- 18.11 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company nor for anything except its own negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

Notwithstanding removal / resignation of Trustee, the Trustee shall remain entitled to the benefit of this clause.

- 18.12 The Trustee shall promptly forward to the Management Company in a timely manner not later than two business days of receipt 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(s), clearing company, any other institution or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Trust Property.
- 18.13 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Management Company in not later than two Business Day with regard to any voting rights attaching to any investment.
- 18.14 Any transaction between the Trust and the Management Company or any of the Connected Person as principal, shall only be made, if permissible under the Rules and with the prior written consent of the Trustee.
- 18.15 The Trustee shall be entitled to require the auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certificate required under the Rules. The Trustee shall endeavour to provide the certification at the earliest date reasonably possible.
- 18.16 The Trustee shall ensure that: (a) the sales, issue, repurchase, redemption, and cancellation of Units are carried out in accordance with the provisions of the Constitutive Documents and the Rules; and (b) the methods adopted by the Management Company or any third party (on behalf of the Management Company) in calculating the value of the Units are adequate and in accordance with the provisions of the Constitutive Documents and the Rules.

19 BANK ACCOUNTS

- 19.1 The Trustee, at the request of the Management Company, shall open Bank Accounts titled **CDC-Trustee HBL-Multi-Asset Fund** for the Unit Trust at such branches of

- Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining necessary written prior approvals from the relevant regulatory authority in Pakistan) as may be requested by the Management Company from time to time. Such accounts may be used for collection, investment, redemption or any other use of the Trust.
- 19.2 The Management Company may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Unit Trust. Notwithstanding anything in this Deed, the beneficial ownership of the balances in these accounts shall vest in the Unit Holder(s).
- 19.3 All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- 19.4 All interest, income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holder(s) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- 19.5 The amounts received from the Core Investors (seed capital) and private placement investors shall be deposited in a separate Bank Account and transferred to the main bank Account of the Fund after the end of the Initial Period. However such account shall be closed once the funds are transferred in to the main account

20 CHANGE OF TRUSTEE

- 20.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee with the prior approval of the Commission. In the event of the Trustee desiring to retire, the Management Company within a period of three (3) months with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Management Company to appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee.
- 20.2 If the Trustee goes into liquidation (other than for the purpose of amalgamation or reconstruction on terms previously agreed with the Management Company) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Rules, the Management Company shall forthwith by instrument in writing and with the prior written approval of the Commission remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and the Constitutive Documents as the new trustee.
- 20.3 The Commission may on its own or on the recommendation of Management Company remove the Trustee, after giving twenty-one days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of the Constitutive Documents or the Rules, and appoint another trustee provided such removal does not itself constitute admission of such default or non-compliance on part of the Trustee.

- 20.4 Upon the appointment of a new trustee, the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee.
- 20.5 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 20.6 Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as “A” category by the State Bank of Pakistan for the audit of financial institutions.
- 20.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 20.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or Commission.
- 20.9 The 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.
- 20.10 The costs of the audit shall be shared equally by the outgoing, Trustee and the new trustee and the Fund.

21 CHANGE OF MANAGEMENT COMPANY

- 21.1 The SECP may remove the Management Company on its own or on recommendation of Trustee by giving at least ninety days notice for sub-clause (a) hereunder and immediate notice for sub-clauses (b) (c) and (d) hereunder in writing to the Management Company, if any of the following have occurred
- (a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;
 - (b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);
 - (c) A receiver is appointed over any of the assets of the Management Company.
 - (d) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules or any other law for the time being in force
- 21.2 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and the Trustee.

- 21.3 If the Commission has cancelled the registration (license) of the Management Company under the provisions of the Rules, the Trustee shall appoint another asset management company as the management company for the Scheme according to the provisions of the Constitutive Documents and the Rules with the approval of Commission.
- 21.4 Upon a new management company being appointed, the Management Company will take immediate steps to deliver all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.
- 21.5 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.
- 21.6 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as “A” category by the State Bank of Pakistan for the audit of financial institutions.
- 21.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 21.8 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.
- 21.9 The 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, the Management Company and the new management company
- 21.10 The costs of the audit shall be shared equally by the outgoing Management Company and the new management company and the Fund.

22 UNITS

- 22.1 All Units or fractions thereof represent an undivided share in the Trust Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Holder has a beneficial interest in the HBL Multi-Asset Fund in proportion to the Units held by such Holder.
- 22.2 Irrespective of the different classes of Units all Units issued from time to time rank pari passu inter se and shall have such rights as are set out in the Offering Documents. The liability of the Holders shall be limited to the Offer Price paid against the Units.
- 22.3 The Units issued with different administrative arrangements may have differing quantum of the Front-end Load added to the NAV for determining the Offer Price thereof and differing levels of Back-end Load deductible from the NAV for determining the redemption Price.

- 22.4 Core Units subscribed by the Core Investors shall be offered and issued at Par Value and shall not be redeemable for a period of two years from the close of initial offer period. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Account Statement, Certificate or transfer instrument issued in respect of such Units.
- 22.5 Units offered and issued during the Initial Period shall be issued at the Initial Price. The offer and issue of Units during the Initial Period shall remain open during the period specified in the Offering Document.
- 22.6 After the Initial Period, the Offer Price shall be determined from time to time pursuant to clause 7.1 of this Deed.
- 22.7 By a deed supplemental to this deed the Management Company may at any time with the approval of the Trustee on giving not less than twenty-one days previous notice in writing to each Holder subdivide or consolidate the whole or any part of the Units and the Holder shall be bound accordingly. The Management Company shall require in such notice that each Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such division or consolidation.

23 ISSUE OF UNITS

- 23.1 The Management Company shall be responsible for obtaining all requisite consents and approval for the offer and issue of Units and for the issue, publication or circulation of the Offering Documents.
- 23.2 Except as provided herein, the Units shall be offered through the authorised offices or branches of the Distribution Companies on all Subscription Days.
- 23.3 Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order or bank draft (crossed A/C payee only), or any other electronic means, or in such form as is prescribed by the Management Company, in favour of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. The Distribution Company shall verify the particulars given in the application for issue of Units and the documents submitted therewith and ensure that signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for issue of Units is verified to their reasonable satisfaction.
- 23.4 Each Holder shall only be liable to pay the Offer Price (Purchase Price) of the Units subscribed by him in the manner provided in clause 23.3 and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued only against the receipt of full payment.
- 23.5 An application for issuance of Units shall be deemed to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances.

- 23.6 The Management Company may under intimation to the Trustee and after notification to the Unit holders make arrangements to accept issue requests through electronic or other means.
- 23.7 The Management Company may in its sole discretion decline any application for purchase of Units in full or part from investors, if it is in the interest of the Unit Holders or the Scheme to do so.

24 TYPES OF ADMINISTRATIVE PLAN(S) / CLASSES/TYPES OF UNITS

The Management Company may announce different plans under different administrative arrangements with different sales load, which may also vary as provided in the Offering Document or the supplementary Offering Document. Consequently the Offer/Redemption price(s) may differ for Units issued under differing administrative arrangements.

25 ISSUE AND REDEMPTION OF UNITS OUTSIDE PAKISTAN

- 25.1 Subject to separate prior approval from the Commission, State Bank of Pakistan, foreign exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the issuance of Units for delivery in any country outside Pakistan the price at which such Units may be issued at the discretion of the Management Company include in addition to the Offer Price as herein before provided a further amount sufficient to cover all additional cost relating to issue of Units outside Pakistan including but not limited to any currency exchange fluctuation or any risk cover, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.
- 25.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company include as a deduction to the Redemption Price as herein before provided all additional costs for redeeming Units outside Pakistan, including but not limited to a further amount sufficient to cover any bank charges, currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption.
- 25.3 The currency transaction of the HBL Multi-Asset Fund is the Pakistani Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligation arising therefrom.

26 ALLOCATION OF SALES LOAD

- 26.1 The remuneration of Distribution Companies and Investment Facilitators / Sales Agents or any person authorized by the Management Company shall be paid exclusively from any Sales Load received by the Trustee and no charges shall be made against the Trust Property or the Distribution Account in this respect. The remainder of any Sales Load, after such disbursement, shall be paid by the Trustee to the Management Company as additional remuneration for their management services for the Trust. If the Sales Load received by the Trustee is insufficient to pay the remuneration of the Distribution

- Companies and Investment Facilitators, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.
- 26.2 Such payments shall be made to the Management Company by the Trustee on a monthly basis in arrears within thirty days of the end of the calendar month.
- 26.3 A Distributor located outside Pakistan may if so authorized by the Trustee and the Management Company retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

27 REDEMPTION OF UNITS

- 27.1 The Trustee shall at any time during the life of the Trust on the instruction of the Management Company authorise redemption of Units out of the Trust Property to the Unit Holders.
- 27.2 Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangement to accept redemption requests through electronic or other means under intimation of the Trustee and after notification to the unit holders, as authorized by the Management Company. No person shall be entitled to redeem only part of the Units comprised in a Certificate, however a certificate shall be surrendered for this purpose and reissue for revised number of Units, in the case where Certificate is not issued any number of Units may be redeemed by the Holder thereof.
- 27.3 The Trustee may with the approval of the Management Company dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Holder with like requirements to those arising in the case of an application by him for the replacement thereof.
- 27.4 The Management Company shall announce the Redemption Price on every Subscription Day. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of this Deed and as specified by the Rules. However, in the event in clause 8.1 or clause 28 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.
- 27.5 The amount payable on redemption shall be paid to the Holder or first named joint Holder, by transferring the redemption proceeds to the Holder's designated bank(s) or through a crossed cheque or any other mode authorized by the Management Company. The redemption amount will be dispatched to the registered address of the Holder, within six Business Days from the date of presentation of the duly completed application for redemption as per clause 27.2 above.
- 27.6 The receipt of the Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and Management Company and if several persons are registered as joint Holders any one of them may give effectual receipt for any such moneys.

- 27.8 Application for redemption of Units shall be received at the Authorized Offices or Branches of the Distribution Company or Transfer Agent on all Subscription Days. Where redemption requests on any one Subscription Day exceed ten percent (10%) of the total number of Units in issue, redemption requests in excess of ten percent may be deferred in accordance with the procedure elaborated in clause 28 thereof.
- 27.9 The Distribution Company or Transfer Agent shall verify the particulars given in the application for redemption of Units and documents submitted therewith. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified to their reasonable satisfaction.
- 27.10 A redemption request shall be deemed to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic redemption under certain circumstances.
- 27.11 Where lien/ pledge/ charge is recorded in the Register against Unit(s), the Management Company and the Trustee may concur to make payment to the pledgee, if request is received from the pledgee and on receipt of such indemnification as Management Company or Trustee may require.

28 QUEUE SYSTEM

In the event redemption requests on any Business 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 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 other requests 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 Business Day still exceed 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 of the Units then in issue.

29 WINDING UP IN VIEW OF MAJOR REDEMPTION

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Trust Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and the Fund will be wound up; and all Holders shall be paid after selling the assets and determining the final Redemption Price. The interim distributions of the proceeds may be made if the Management Company finds it feasible. The announcement in this regard shall be communicated to the Commission and the Trustee and shall further be

notified to the Holders by publishing a notice in two widely circulated newspapers in Pakistan.

30 TRANSFER OF UNITS

- 30.1 Every Holder shall be entitled to transfer the Units held by him by an instrument in such form as the Management Company may prescribe from time to time with the approval of the Trustee.
- 30.2 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.
- 30.3 A Certificate must be transferable only in its entirety.
- 30.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value and sent to the Transfer Agent or to the Distribution Company for forwarding to the Transfer Agent.
- 30.5 Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in clause 35 of this Deed.
- 30.6 All instruments of transfer shall be retained by the Distribution Company and a copy supplied to the Transfer Agent if required by the Management Company.
- 30.7 The Distribution Company / Transfer Agent with the prior approval of the Management Company shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of twelve years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years, from termination of the Trust. The Trustee or the Management Company or the Distribution Company / Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Distribution Company / Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company / Transfer Agent and that every Certificate so destroyed was valid Certificate duly and properly cancelled. Provided always that:
- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
 - (ii) Nothing in this sub-clause shall be construed as imposing upon the Trustee or the Management Company or the Distribution Company / Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision 30.7(i) above are not fulfilled; and

- (iii) Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

31 PLEDGE / LIEN OF UNITS

- 31.1 Any Unit Holder may pledge / lien all or any of his Units as security for any debt to any third party. The Transfer Agent shall take a note of the pledge / lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted on the standard application form, as given in the Offering Document. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan against the constitution of such pledge/lien/charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.
- 31.2 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any units issued on reinvestment or bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 31.3 The lien on the pledged Units shall continue till such time it is released by the lien holder in writing.
- 31.4 In case Units are recorded in the central depository register as book-entry securities, the provisions of the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Limited Regulations shall be applicable.

32 REGISTER OF HOLDERS

- 32.1 The Register shall be maintained by the Management Company or if appointed, by the Transfer Agent at such a place as is agreed by the Management Company. The Management Company shall ensure that the Transfer Agent shall comply with all relevant provisions of the Constitutive Documents and the Rules.
- 32.2 The Management Company shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two hours in each Business Day) be open in legible form to the inspection of any Holder of his record without charge.
- 32.3 The Register shall contain the following information in respect of Units:

- (a) Full names, father's/ husband's names and addresses of each Holder and joint Holders;
 - (b) Nationality
 - (c) National Identity Card Number, Registration Number or any other Identification Number.
 - (d) The Certificate number, if any;
 - (e) The date on which the name of every Holder was entered in respect of the Units standing in his name;
 - (f) The date on which any transfer or redemption is registered;
 - (g) Information about lien / pledge / charge on Units;
 - (h) Tax / Zakat status of the Holder;
 - (i) Record of signature of Holder;
 - (j) Nominee; and
 - (k) Such other information as the Management Company may require.
- 32.4 The Register shall be conclusive evidence as to the Units held by each Holder.
- 32.5 Any change of name or address of any Holder shall forthwith be notified in writing to the Distribution Company or Transfer Agent. The Distribution Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.
- 32.6 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee and Management Company as having any title to or interest in the Units held by the joint Holder.
- 32.7 A body Corporate may be registered as a Holder or as one of the joint Holders.
- 32.8 The Register may be closed in consultation with the Trustee for such period as the Management Company may from time to time determine and after giving at least fourteen days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year.
- 32.9 The Holder shall be the only person to be recognized by the Trustee and the Management Company as having any right, title or interest in or to such Units and the Trustee and the Management Company may recognize the Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to

- see to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Transfer Agent to record a pledge on any or all Units held by a Holder in favor of a third party at the request of such Holder or joint Holders as the case may be in accordance with clause 31 of this Deed.
- 32.10 The executors or administrators or succession certificate holder of a deceased Holder (not being one of several joint Holders) shall be the only persons recognized by the Trustee and the Management Company as having title to the Units represented thereby.
- 32.11 Any person becoming entitled to a Unit in consequence of the death or bankruptcy/insolvency of any sole Holder or of the survivor of joint Holders may subject to as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Unit upon giving the Management Company / Trustee / Distribution Company such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy/insolvency had not occurred and such notice or transfer was a transfer executed by the Holder.
- 32.12 The Trustee shall retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units herein before contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.

33 ACCOUNT STATEMENT

- 33.1 Units will be issued in registered, uncertificated form and will be confirmed to investors by means of an Account Statement issued within 15 Business Days after the Units have been issued by the Transfer Agent.
- 33.2 Upon written confirmation from the Trustee that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder.
- 33.3 The Transfer Agent will send directly to each Unit Holder a non transferable Account Statement each time there is a transaction in the folio, i.e., Units are:
- (a) issued / subscribed;
 - (b) redeemed;
 - (c) transferred in favor of third person;
 - (d) transferred from third person;
 - (e) consolidated / split; and
 - (f) additional Units are issued against bonus or re-investment of dividend.

Any Account Statement will be posted within fifteen Business Days after each relevant transaction.

34 UNIT CERTIFICATES

- 34.1 Certificates shall be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 100/- (Rupees Hundred) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee will accrue to the Management Company.
- 34.2 Certificates shall only be issued for Units that have been fully paid, in such denomination as may be required by the Holder.
- 34.3 Certificates where requested shall be issued as herein provided not later than forty five Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post, by courier service or may be collected by the Unit Holder from the Distribution Company.
- 34.4 In the case of Units held jointly, the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders. All payments required under this Deed (i.e. redemption and dividend) will be made to first named joint Holder.
- 34.5 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the registration number, shall bear the name and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- 34.6 Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by duly authorized officer(s) of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force, an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above-mentioned notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

35 REPLACEMENT OF CERTIFICATES

- 35.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject

- to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- 35.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:
- (I) Returned the mutilated or defaced Certificate or furnished the Distribution Company/Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
 - (II) Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in the newspaper inviting any claim (if any) against the lost Certificate to be notified to the management Company, Trustee or Transfer Agent;
 - (III) In the case of joint Holders, obtained the written consent of the joint Holders for issuance of such new Certificates; and
 - (IV) Furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.
- 35.3 Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/Transfer Agent may require from the applicant for the Certificate the payment to it, of a fee of Rs. 100/- (Rupees One Hundred) for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

36 AUDIT

- 36.1 The Management Company shall at the establishment of the Scheme and with the consent of the Trustee appoint an Auditor who shall be independent of the auditor of the Management Company and the Trustee. The Management Company may at any time with the concurrence of the Trustee remove the Auditor and appoint another Auditor in its place. Auditors shall not be appointed for more than three consecutive years and shall only be eligible for reappointing after the lapse of at least one year
- 36.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed as per the Rules. The first Auditors shall be A. F. Ferguson and Co. Chartered Accountants, State Life Building, I. I. Chundrigar Road, Karachi.
- 36.3 The persons not qualified to be the auditor of a public company under the Companies Ordinance will not be qualified to be the Auditor.

- 36.4 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 36.5 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent, Distribution Company or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian, Transfer Agent, Distribution Company and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- 36.6 The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended hereto.
- 36.7 The contents of the Auditors report shall be as required in the Rules.

37 DISTRIBUTION OF LIQUIDATION PROCEEDS

- 37.1 Upon the Trust being terminated the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Trust Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid.
- 37.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realisation of the Trust Property after making payment as mentioned in sub-clause 37.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

38 ARBITRATION

In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed, Offering Document and/ or the Supplementary Trust Deed, Supplemental Offering Documents, relating to 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 the commencement of the reference. The unanimous decision of both the arbitrators or the decision of the umpire, as the case maybe, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, of senior partners of renowned law firms, or senior bankers or senior businessmen or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

39 **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 an information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law.

40 **MISCELLANEOUS**

40.1

- (a) Any notice required to be served upon the Holder shall be deemed to have been duly given served if sent by registered post to or left at his address as appearing in the Register. Any notice so served by registered post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (b) The Management Company shall advertise any such notice as provided in this Deed.
- (c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- (d) Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then deceased or bankrupt and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

40.2 A copy of this Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual business hours, also available at the website of the management company and shall be supplied by the Management Company to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Management Company.

40.3 The Management Company may from time to time with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such operational procedures are not inconsistent with the provisions of the Constitutive Documents and the Rules.

DEFINITIONS

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

- 1.1** “**Accounting Date**” means the thirtieth day of June in each year and any interim date at which the financial statements of the trust are drawn up, provided that the Management Company with the written consent of the Trustee and after obtaining approval from the Commission and the commissioner of Income tax, change such date to any other date
- 1.2** “**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 end of the preceding Accounting Period.
- 1.3** “**Account Statement**” means statement of transactions in Units in the folio of the Holder.
- 1.4** “**Administrative Plans**” means investment plans offered by Management Company, where such plans allow investors a focused investment strategy in any one or a combination of unit trust schemes managed by the Management Company and for which the Trustee is appointed as the trustee.
- 1.5** “**Auditor**” means the Auditors of the Trust appointed by the Management Company with the consent of the Trustee as per the Rules.
- 1.6** “**Authorised Branch**” or “**Branches**” means those branches of the Distributors authorised by the Management Company to perform the Distribution Function.
- 1.7** “**Authorized Investment**” means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:-
 - a. Listed Equity Securities;
 - b. Listed Debt Securities;
 - c. Unlisted Equity Securities ;
 - d. Unlisted Debt Securities;
 - e. Money Market Instruments including Certificates of Deposit, Certificate of Investments, Bankers Acceptance, Letter of Placements, Letter of Obligation, Certificate or Letter or Discounting and any other type of placement or money market transaction
 - f. Debentures and Debenture Stocks;
 - g. Global Depository Receipts and American Depository Receipts
 - h. Islamic / interest free instruments such as sukuk bonds, musharika certificates, modaraba structures based securities, Ijara certificates and modarba structures;

- i. Government of Pakistan Investment Bonds, Federal Investment Bonds, Treasury Bills and other Federal Government Securities;
- j. Long, medium and short term deposits with Commercial banks;
- k. Long, medium and short term deposits in foreign Currencies with Commercial banks after prior approval of the applicable regulatory authorities;
- l. Secured debt securities issued by local governments and government agencies;
- m. Unsecured debt securities issued by local governments and government agencies;
- n. Secured debt securities issued by public sector entities and/or financial institutions;
- o. Secured debt securities issued by private sector entities and/or financial institutions;
- p. Unsecured debt securities issued by public sector entities and/or financial institutions;
- q. Unsecured debt securities issued by private sector entities and/or financial institutions;
- r. Certificates of Investment/Deposits issued by financial institutions;
- s. Commercial papers
- t. Asset-backed or mortgage-backed debt securities and all other securities traded in the Over the Counter markets
- u. Other countries Sovereign bond.
- v. Spread transaction, aimed at earning a spread in the prices of securities resulting from timing and pricing difference between ready and future settlement of locally listed securities and also between GDR's issued by local entities and its local shares equivalent. The fund may buy in a security in the ready settlement market and sell in future settlement market and reverse thereof (including unwinding of transactions). Such transactions to be carried out simultaneously to the extent possible so as to avoid any risk emanating from the movements in the prices of underlying securities ;
- w. Reverse Repurchase transaction against eligible Securities as notified by the Commission/Stock exchange;
- x. CFS (Continuous Funding System); or any such replacements by what ever name called with necessary SECP approval subject to restrictions as imposed in the offering documents or such restriction imposed by the commission from time to time through directions
- y. Any other security and/or instruments that may be allowed by the SECP, the Rules or any other regulatory authority from time to time.
- z. Authorized investments in overseas markets subject to prior separate written approval of the SECP and State Bank of Pakisatn to the extent and subject to such cap as may prescribed by SECP/SBP, from time to time; and.
- aa. Derivative instruments such as warrants, options, synthetics derivative, financial options, other contracts for ready, future and forward settlement, equity derivatives, fixed income and currency derivatives, interest rate swaps, forwards rate agreements, and such investment shall include those for ready settlement as well as those for future settlement and credit linked notes. The investment in this asset class will be for hedging purposes only and subject to such other terms and conditions as may be notified by the SECP from time to time.

The investment in asset classes mentioned aforesaid will be subject to such exposure limits and minimum ratings as specified in the Offering Document.

- 1.8 “Back-end Load”** means a processing charge deducted from the Net Asset Value in determining the Redemption Price.
- 1.9 “Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force and shall include a bank incorporated outside Pakistan and carrying on Banking Business in Pakistan as a scheduled bank.
- 1.10 “Bank Accounts”** means those accounts of the Fund the beneficial ownership of which rests in the Holder and for which Trustee has been appointed as the trustee.
- 1.11 “Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.
- 1.12 “Business Day”** means a day on which Banks and Stock exchange are open for business in Pakistan.
- 1.13 “Continuous Funding System (CFS)”** means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.
- 1.14 “Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of this Deed.
- 1.15 “Companies Ordinance”** means the Companies Ordinance, 1984, as amended from time to time.
- 1.16 “Commission”** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- 1.17 “Connected Person”** shall have the same meaning as in the Rules.
- 1.18 “Constitutive Document”** means the Trust Deed that is the principal document governing the formation, management or operation of the Trust, the Offering Document and all material agreements in relation to the Trust.
- 1.19 “Contingent Load”** means load deductible on redemption of Units within a certain number of years from the date of purchase and/ or at a rate declining for every year Units are held. The load so deducted shall form part of the Deposited Property.
- 1.20 “Core Investors”** means the initial investors, who shall be required to subscribe to the number of Units of the aggregate par value as prescribed in Rule 67(2)(f) of the Rules and to hold the same for a minimum period of two years from the date of close of initial offer period.

1.21“Core Units” means such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of close of initial period. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee and the Management Company will, prior to such transfer, intimate the Commission and Trustee.

1.22“Custodian” includes Bank(s) or trust company which is a subsidiary of such a Bank or a banking institution incorporated outside Pakistan or a central depository company approved by the Commission or a NBFC carrying out investment finance services provided it has been approved by the Commission to act as custodian or such other Company as may be approved by the Commission to act as Custodian, that may be appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; the Trustee may also itself, provides custodial services for the Trust at competitive terms, as part of the normal line of its business.

1.23“Deposited Property” or “Trust Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front end Load and Duties and Charges and includes the Investment and all income, profit and other benefits arising therefrom and all cash 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 Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account.

1.24“Distribution Account” means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank, approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred and held till such time until the entire amount of dividend is distributed to the Holders.

1.25“Distributor/ Distribution Company” means a person, company, firm or a Bank appointed by the Management Company and after intimation to the Trustee for performing any or all of the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function. The Management Company shall compensate the Distributors out of the sales load collected by it in the offer price and/or Management Fee.

1.26“Distribution Function” means with regard to:

- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- (b) Issuing of receipts in respect of (a) above;
- (c) Issuing Units to the applicants in accordance with the terms of the scheme.
- (d) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company; and

- (e) Accounting to the Management Company for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.

1.27“Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and charges in connection with the issue or sale, transfer, redemption or purchase of Units or the sale or purchase of Investments 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 (including Sales Load), charges or costs which may have been taken into account in ascertaining the Net Asset Value.

1.28“Formation Cost” means all preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period.

1.29“Front-end Load” means the Sales Load that is included in the Offer Price of Units.

1.30“Holder” or “Unit Holder” means the investors for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of this Deed.

1.31“Initial Period” or “Initial Offering Period” means a period determined by the Management Company not exceeding ninety days from the date of approval of the Offering Document during which Units will be offered at the Initial Price in terms of the Offering Document.

1.32“Initial Price” means the price per Unit during the Initial Offering Period determined by the Management Company.

1.33“Investment” means any Authorised Investment forming part of the Trust Property.

1.34“Investment Facilitator/ 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 out of the Sales Load collected by it in the Offer Price and/or Management Fee.

1.35“Net Assets” shall have the same meaning as in the Rules.

1.36“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.

1.37“Money Market Instruments” means short-term debt and monetary instruments. Money Market instruments are forms of debt that mature in less than one year and are very liquid. Money Market Instruments include treasury bills and notes, bankers’ acceptance, negotiable certificates of deposit with contractual maturity of one year or less, note issuance facilities,

revolving underwriting facilities and promissory notes, short term debt securities, commercial and financial paper, Debt securities that have been sold under repurchase agreement, securities that have been lent under a securities lending agreement and any other securities as authorized by State Bank of Pakistan and Commission.

1.38“Offer Price” means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to clause 7.1 of this Deed.

1.39“Offering Document” means the prospectus, advertisement or other document (issued by the Management Company with written consent of the Trustee and approved by the information in respect of the Scheme, as, required by the Rules and is calculated to invite offers by the public for purchase of Units in the Unit Trust.

1.40“Online” means transactions through electronic Data Interchange whether real-time transactions or otherwise which may be through the internet, intranet networks.

1.41“Ordinance” means the Securities and Exchange Ordinance, 1969, as amended from time to time.

1.42“Par Value” means the face value of a Unit that shall be Rupees Ten (Rs. 10) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time and such other amount shall be intimated to the Commission.

1.43“Redemption Price” means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to clause 7 of this Deed.

1.44“Register” means the Register of the Holders kept pursuant to the Rules and this Deed.

1.45“Registrar Functions” means the functions with regard to:

- (a) Maintaining the Register;
- (b) Receiving application for redemption and transfer/ transmission of Units directly from Holder or legal representatives or through Distributor;
- (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
- (d) Issuing Account Statements to Holders;
- (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
- (f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per clause 11.2.4 of this Deed;
- (g) Cancelling old Certificates on redemption or replacement;

- (h) Maintaining record of lien/ pledge/ charge on units, transfer/switching of units, zakat; and
 - (i) Keeping record of change of addresses/ other particulars of the Holders.
- 1.46 “Reporting Currency/ Base Currency”** means the currency used in presenting the financial statements which will be the Pakistani Rupee.
- 1.47 “Restricted Investments”** means the following:
- (a) Bearer securities;
 - (b) Securities on margin;
 - (c) Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - (d) Commodities or commodity contracts; and
 - (e) Real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Management Company;

Any investment, which is not an Authorised Investment as defined in Definition 1.8 of this deed, provided such investment has been approved by the Commission as Authorised Investment

- 1.48 “Rules”** mean the Non Banking Finance Company (Establishment and Regulation) Rules 2003, as amended from time to time.
- 1.49 “Sales Load”** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Net Asset Value, (the exact percentage will be disclosed in the Offering Document), which may be included in the Offer Price of certain class of units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units. The Management Company may apply different levels of Sales Load for different types of Units and/or for different types of Plans under the HBL Multi-Asset Fund.
- 1.50 “Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Ordinance.
- 1.51 “Subscription Day”** means every Business Day on which any class of units are available for subscription provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in at least two newspapers widely circulated in Pakistan, declare any particular Business Day not to be a Subscription day.
- 1.52 “Supplementary Offering Document”** means a document issued by the Management Company, with the consent of Trustee, after seeking approval of the Commission, describing the special features of an administrative plan offering investment in the

- Balanced Fund or a combination of the Balanced Fund and other schemes managed by the Management Company, or any amendments made to the Offering Document.
- 1.53 “Supplemental Trust Deed” means a supplemental deed executed between the Management Company and the Trustee with the approval of the Commission, describing any amendments made to the Trust Deed.
- 1.54 **“Transaction Cost”** means the cost incurred or estimated by the Management Company to cover the cost (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, 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.
- 1.55 **“Transfer Agent”** means a company including a Bank that the Management Company may appoint for performing the Registrar Function or the Management Company may itself perform the registrar function.
- 1.56 **“Trust”, “Unit Trust”, “Fund” or “Scheme”** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the HBL Sock Fund.
- 1.57 **“Trust Deed” or “Deed”** means this Trust Deed executed between the Management Company and the Trustee.
- 1.58 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

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

IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

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

| | | |
|------|-------------------------|--------------------------|
| Seal | (1) _____ | (2) _____ |
| | Shahid Ghaffar | Rehan Nabi Shaikh |
| | Chief Executive Officer | Company Secretary |
| | NIC: 61101-3273400-1 | NIC: 42301-1836466-5 |

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

| | | |
|------|--------------------------|-----------------------|
| Seal | (1) _____ | (2) _____ |
| | Kamran Ahmed Qazi | Atiq-ur-Rehman |
| | Company Secretary | Head of Trustee |
| | NIC: 42201-0522034-5 | NIC: 42501-9253203-1 |

WITNESSES:

| | |
|-------------------------|-------------------------|
| _____ | _____ |
| Ghulam Raza | Afaq Hasan Khan |
| NIC No: 42301-1098637-9 | NIC No: 42101-9673159-3 |