

RE-STATED TRUST DEED

OF

HBL INVESTMENT FUND (HIF)^I
(FORMERLY PICIC INVESTMENT FUND)

Dated: April 24, , 2018

BETWEEN

HBL ASSET MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

drawn by:

**bawaney & partners,
advocates & investment & corporate advisers
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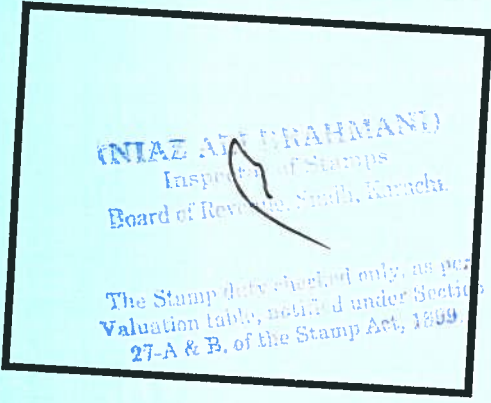
Board of Revenue, Sindh Face Sheet

Clifton-II
 Deed Type: Deed of Trust Doc ID: 330050
 Built-Up Shops Commercial Property Area: 0 SQR FT
 Karachi South
 Taluka/Town: Clifton Town II
 Office at 7th Floor, Emerald Tower, Plot # G-19, Block-5, Clifton, Karachi. Computer Number: BOR - 2018 - 8 - 1410
 Deh/Area: Clifton Quarters Block 5

Property Details

Detail: Full Name: MANAGEMENT LIMITED through FARID AHMED KHAN
 CNIC: 42201-8134436-5
 Mobile No: _____
 No More Members

Detail: Full Name: DEPOSITORY COMPANY OF PAKISTAN LIMITED through ATIQ
 CNIC: 42501-9253203-1
 Mobile No: _____
 No More Members



Registration Fee: 50
 Advance Tax: _____
 Municipal Tax: _____
 Duty: 500
 Signature (Sub Registration)

Signature (Audit Officer)

Registration Fee...
 were checked and
 correct
 Registration Office
 Clifton Karachi

1102

**RESTATED TRUST DEED
OF
HBL INVESTMENT FUND (HIF)**

(Formerly PICIC INVESTMENT FUND)

(An Open-End Equity Scheme)

Between

HBL Asset Management Limited

And

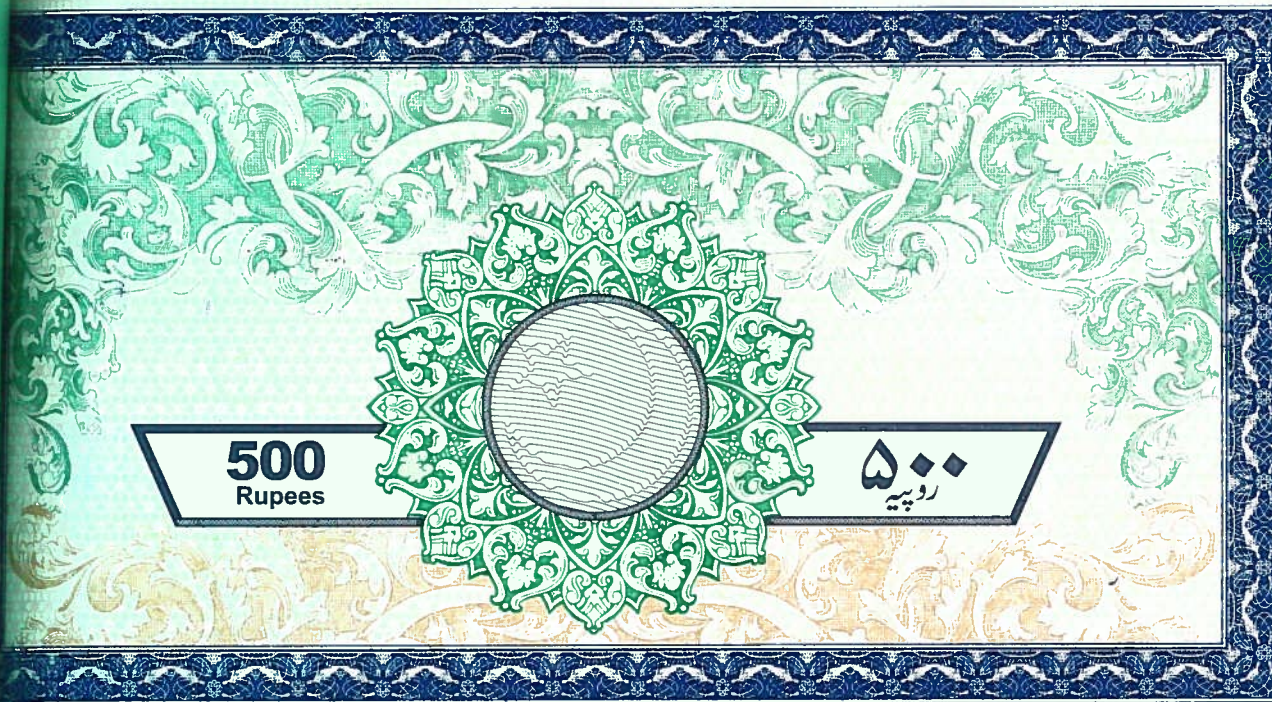
Central Depository Company of Pakistan Limited

**(TO MODIFY AND RESTATE THE TRUST DEED DATED APRIL 2, 2004 FOR
CONVERSION OF CLOSED END FUND INTO AN OPEN END SCHEME)**

~~198~~
11/05/2018

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STAMPA STAMP VENDOR

No. 02 G-14, Spanish Homes

D.H.A., Karachi.

Date

Address

Phone

E-mail

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Website

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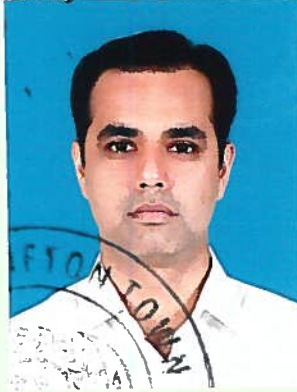
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10 APR 2018

RUPEES FIVE HUNDRED ONLY

MUHAMMAD SABIR
 Advocate, HC/8309/Khi

Res No. 198
 Sub-Registrar-II
 Clifton Town Karachi



THIS RESTATED TRUST DEED is made and entered into at Karachi, on this 24th day of April, 2018

1. Name of the Scheme

HBL Investment Fund ("HIF")
 (Formerly PICIC Investment Fund)

2. Category, Type and Benchmark of the Scheme

The Fund is categorized as an Open End Equity Scheme. The Benchmark of the Fund is PSX-100 Index.

3. Participating Parties and Continuity of the Trust

- I. **HBL Asset Management Limited**, a public limited company incorporated under the former Companies Ordinance, 1984 (now repealed and substituted by Companies Act, 2017), having its registered office at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi the legal successor of PICIC Asset Management Company Limited (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

- II. **Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan under the former Companies Ordinance, 1984 (now repealed and substituted by Companies Act, 2017), having its registered office at CDQ House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi (hereinafter called the "**Trustee**" which expression where the context so permits, shall include its successors in interest and assigns), of the Other Part.



WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. AMCW/07/HBLAML/AMS/05/2017 dated April 12, 2017 attached hereto as **Annexure "A"**.
- B. The Management Company is the legal successor of the erstwhile PICIC Asset Management Company Limited ("**PICIC-AMC**"), which was merged with and into the Management Company vide SECP's Order dated August 31, 2016 passed under Section 282L of the Companies Ordinance, 1984 ("**Ordinance**"), sanctioning the Scheme of Merger of PICIC-AMC with and into the Management Company, attached hereto as **Annexure "B"**.
- C. The erstwhile PICIC-AMC was a wholly-owned subsidiary of Pakistan Industrial Credit & Investment Corporation Limited ("**PICIC**"), which had acquired Management Rights of ICP Mutual Funds Lot-B from the Government of Pakistan ("**GOP**") through Privatization Commission ("**PC**") under a Management Rights Transfer Agreement dated December 13, 2002 and subsequently transformed ICP Mutual Funds Lot-B into a single Closed End Fund under the name **PICIC Investment Fund (PIF)**.
- D. Under an Agreement to Transfer Management Rights dated June 25, 2004, the erstwhile PICIC transferred the Management Rights of PIF to PICIC-AMC, being its wholly-owned subsidiary.
- E. Pursuant to Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the "**Regulations**"), all Closed End Funds were required to be converted into Open End Schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. Closed End Funds whose portfolios were frozen as a result of Consent Agreements with GOP through PC were allowed to be converted into Open End Schemes within three months from the date of the removal of the freezing of the portfolios and since PIF has Frozen Portfolio, it was not converted into an Open End Scheme at that time.
- F. The erstwhile PICIC-AMC was merged with and into the Management Company vide the SECP's Sanction Order dated August 31, 2016, as mentioned in Recital B above and the Sanction Order contains certain conditions imposed by the SECP while sanctioning the Scheme of Merger of PICIC-AMC with and into the Management Company, including the condition contained in Clause 6.xiii of the Sanction Order requiring the Management Company to mandatorily convert PIF into an Open End Scheme, with bifurcation of two classes of Units i.e. Class-A Units to be issued out of the Frozen Portfolio and Class-B Units to be issued out of the Unfrozen Portfolio.
- G. The Board of Directors of the Management Company in its meeting held for this purpose on November 23, 2017 decided to proceed with the conversion of PIF into an Open End Scheme with the approval of the Certificate Holders of PIF under the provisions of the NBFC Regulations. For this purpose, a Conversion Plan was prepared and placed before the Certificate Holders of PIF in a General Meeting held on January 10, 2018 ("**Meeting**"), whereat a resolution was proposed and passed by simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who were entitled to vote thereat ("**Resolution**") approving the conversion of PIF from a Closed End Fund to an Open End Scheme, to be known as **HBL Investment Fund ("HIF")** so as to comply with the mandatory



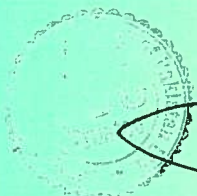
condition contained in Clause 6.xiii of the SECP's Sanction Order; the Conversion Plan and the Resolution are attached hereto as Annexures "C" and "C/1", respectively.

- H. The SECP pursuant to an application of the Management Company submitted after the passing of the Resolution, sanctioned the Conversion of PIF into an Open End Scheme to be known as *HIF* in terms of the Conversion Plan and the Resolution vide its letter No. SCD/ AMCW/ HBL AML/ 266/2018 & SCD/ AMCW/ HBL AML/ 268/2018 dated February 16, 2018 attached hereto as Annexure "D".
- I. The conversion of PIF from Closed End Fund into an Open End Scheme, including the change of name of the Trust from "*PICIC Investment Fund*" to "*HBL Investment Fund*", while maintaining the continuity of the Trust, necessitates modification and restating of the Trust Deed of PICIC Investment Fund dated April 2, 2004 registered with the Sub-Registrar T. Div. I-B Karachi under Registration No.239 dated April 21, 2004 ("**Initial Trust Deed**"), as amended vide First Supplemental dated June 28, 2004 registered with, the Sub-Registrar T. Div. I-B Karachi under Registration No.3658 dated August 13, 2004.
- J. The SECP has authorized the Management Company vide its letter bearing reference No. SCD/AMCW/HIF/339/2018 dated April 18, 2018, the Scheme from a Closed End Fund to an Open End Scheme, as per the Certificate Holders' Resolution, the Management Company and the Trustee hereby alter and re-state the Initial Trust Deed dated April 2, 2004, as amended vide First Supplemental Trust Deed dated June 28, 2004, referred to in Recital I above in its entirety to incorporate the impact thereof by execution of this Restated Trust Deed ("**Restated Trust Deed**") so as to maintain the continuity of the Trust.

4. Governing Law and Jurisdiction

- 4.1 This Restated Trust Deed shall be subject to and be governed by the laws of Pakistan, including the Ordinance, the Act, the Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directives, relaxations or exemptions shall be deemed to have been incorporated in this Restated Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between this Restated Trust Deed and the provisions of the Rules, the Regulations, directives, or circulars, the latter shall supersede and prevail over the provisions contained in this Restated Trust Deed.
- 4.2 The Scheme shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Scheme and also with regard to investments that may be made in the Scheme from outside Pakistan. The Investments made by the Scheme in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Scheme in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries.
- 4.3 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee *inter se*, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

5. Declaration of Conversion of Closed End Fund into an Open End Scheme



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- 5.1 The Closed End Fund that was constituted by a registered Trust Deed dated April 2, 2004, as a Trust under the Trusts Act, 1882, under the name of "**PICIC Investment Fund**", shall stand converted into an Open End Scheme from the Effective Date mentioned in Clause 5.2 (d) hereafter.

For avoidance of any doubt, it is clarified that the continuity of the Trust and its operations shall remain unaffected by the amendments made to the Initial Trust Deed dated April 2, 2004. The purpose of Restating the Initial Trust Deed is to convert the Scheme from a Closed End Fund to an Open End Scheme in accordance with the provisions of the Regulations and pursuant to the SECP's Sanction Order, without affecting the basic rights and obligations of the Management Company, the Trustee or the Unit Holders (formerly known as *Certificate Holders*). The Trust shall continue to remain in full force and effect, except as varied from the Effective Date by the alteration of the Initial Trust Deed by this Restated Trust Deed.

- 5.2 It is hereby irrevocably and unconditionally declared as follows:-
- a) The Trustee shall hold and stand possessed of the Trust Property comprising Class-A Segment and Class-B Segment of the Undertaking of PICIC Investment Fund ("**PIF Undertaking**") as defined hereunder, already held by the Trustee and further properties and assets that may from time to time be vested in the Trustee upon trust as a single fund for the benefit of the Unit Holder(s) against which Units of Class-A, Class-B and Class-C shall be issued to the Unit Holders, as per the Conversion Plan.
 - b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Restated Trust Deed, the Offering Document, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time.
 - c) The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations, any directives or circulars issued by the SECP, this Restated Trust Deed and the Offering Document, as may be issued and amended from time to time.
 - d) From the Effective Date of the conversion of the Scheme's status from a Closed End Fund to an Open End Scheme, all the existing Certificates of the Closed End Fund shall stand changed and be substituted with the Units of Open End Scheme and the status of Certificate Holders shall stand changed to that of Initial Unit Holders who shall become entitled to be issued Conversion Units (To be known as Class A and Class B units) as initial units of the Open End Scheme in lieu of the Certificates of Closed End Fund held by the Certificate Holders of the Closed End Fund, for which purpose a book closure shall be announced by the Management Company in at least two widely circulated newspapers in Pakistan, one in English and one in Urdu and the next Business Day after the end of book closure shall be the Effective Date of the Conversion of the Closed End Fund into Open End Scheme.
 - e) The conversion of PIF into an Open End Scheme shall be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B of the Open End Scheme to the Certificate Holders of PIF based on the following swap ratio:-
 - (i) For each Certificate of Closed End Fund, each Certificate Holder whose name is entered in the Register of PIF on Business Day before the Book Closure shall be issued one (1) Unit of Class-A of the Open End Scheme based on value of the shares of PSO and SNGPL held by the Fund in the Frozen Portfolio prevailing on last day of the Book Closure and any

dividend receivable, less all liabilities of PIF, if any, relating to Frozen Portfolio and one (1) Unit of Class-B of Open End Scheme based on the NAV of Unfrozen Portfolio (remaining assets), less all liabilities of the Fund mentioned in the Conversion Plan on Effective Date with no Front End Load.

- (ii) The Conversion Units shall be credited as fully paid up.
- (iii) On the Effective Date, the Management Company shall calculate and announce separate NAVs of both Class-A and Class-B Units. From the effective date Class-B Units shall be redeemable as Units of Open End Scheme. Whereas Class-A Units shall not be redeemable until the unfreezing of the Portfolio by GoP. In order to grant an exit opportunity to the holders of Class-A Units, the existing certificates of PIF will continue to be listed on PSX and their status will be changed from Closed End Certificates to Open End Units to be known as *FBL Investment Fund Class-A*.
- (iv) Class-A Units shall be tradable in the same manner as certificates of a Closed End Fund. The market value of these Certificates of Closed End Fund will be adjusted downward taking into consideration the weightage of Class-B Segment to the total net assets of PIF and other factors associated with Frozen Segment, and they would be sold or purchased through PSX as Class-A Units at the running market price on PSX.
- (v) Class-A Units would be considered as Certificates of a Closed End Fund for the purpose of existing regulatory framework of PSX as applicable to Certificates of Closed End Fund, to enable PSX, NCCPL and CDCPL to ensure the tradability of Units of Open End Scheme under same regulatory framework as applicable to Certificates of Closed End Funds.
- (vi) After issuance of the Conversion Units to the Certificate Holders of Closed End Fund, as an Open End Scheme, no further Class-A Units or Class-B Units will be issued, except where required and if permissible, for distribution of income by that Class. The Management Company may offer and issue new Units to investors for Open End Scheme from properties, assets and investments acquired by the Class-B Segment of the Open End Scheme after conversion. Such new Units shall be Class-C Units that may be subject to the Front End Load and Back End Load as per the terms and conditions of this Restated Trust Deed and the Offering Document of the Open End Scheme.
- (vii) Class-A Units shall be freely tradable at PSX and therefore be sold or purchased through PSX at running market prices. However, Class-A Units shall be redeemable after the Frozen Portfolio is unfrozen by GOP. In that case, redemption of Units shall be effectuated by the Management Company. However, Back End Load will be charged on such redemption at the following rates:-
- (a) On Class-A Units redeemed within six months from the date of unfreezing of the Frozen Portfolio, Back End Load will be charged @10%.
- (b) On Class-A Units redeemed after expiry of six months, but before the expiry of one year from the date of unfreezing of Frozen Portfolio, Back End Load will be charged @5%.
- (c) On Class-A Units redeemed after the expiry of one year from the date of unfreezing of Frozen Portfolio, no Back End Load will be charged.

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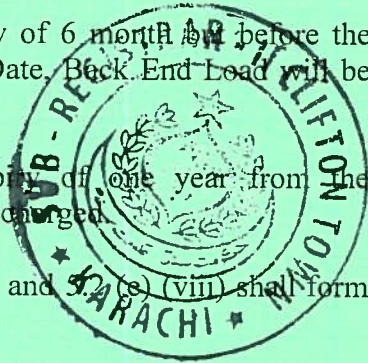

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(viii) Class-B Units shall be redeemable at any time from the Effective Date. Provided however, Back End Load will be charged on redemption at the following rates:-

- (a) On Class-B Units redeemed within six (6) months from the Effective Date, Back End Load will be charged @ 10%.
- (b) On Class-B Units redeemed after expiry of 6 months ~~and~~ before the expiry of one year from the Effective Date, Back End Load will be charged @5%.
- (c) On Class-B Units redeemed after expiry of one year from the Effective date, no Back End Load will be charged.



The Back End Load mentioned in Clauses 5.2 (e) (vii) and 5.2 (e) (viii) shall form part of the Trust Property.

The Management Company shall have the right to advance (borrow) money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flows requirements of Class-A Units, including management fee payable to the Management Company and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged to Class-A Segment @6 months KIBOR, which will be credited to Class-B Segment.

5.3 A statement of Account shall be issued by the Registrar / Management Company to the Initial Unit Holders as to their entitlements of the Conversion Units of the Open End Scheme issued in lieu of certificate of Closed End.

5.4 After the conversion of the Scheme the Management Company may offer Class-C Units and redeem Class-B and Class-C Units of the Scheme to the general public, including Banks and Financial Institutions based on Offer Prices and Redemption Prices as per the Offering Document. Full details and mechanism shall be mentioned in the Offering Document, which shall be in the form and substance as prescribed under the Regulations and shall be subject to the approval of the SECP.

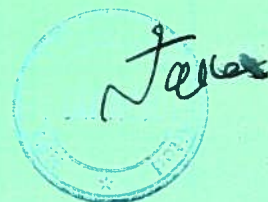
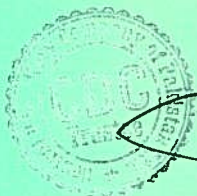
6. Effect of this Restated Trust Deed and Status of Unit Holders

6.1 Deed Binding on Each Unit Holder

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

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

Initial Unit Holders shall not be liable to make any further contributions to the Scheme since they had paid the purchase price of the Certificates of the Closed End Fund. No subsequent Unit Holders shall be liable to pay any further contributions to the Scheme after they have paid purchase price of the Units, as specified in the Offering Document and no further liability shall be imposed on any Unit Holder in respect of the Units held by him, except that early redemption of Conversion Units



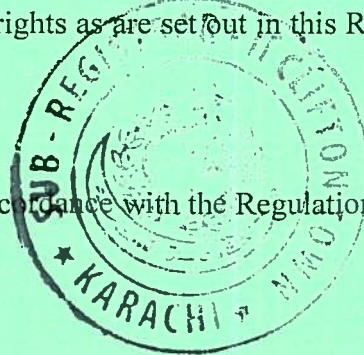
shall be subject to Back End Load as provided in Clauses 5.2 (e)(vii) and 5.2 (e)(viii) above.

6.3 Units to Rank Pari Passu

All Units (including Conversion Units) and fractions thereof represent an undivided share in the segment of the Scheme. Units of a particular segment shall rank *pari passu* according to the number of Units held by each Unit Holder of the segment, including as to the rights of the Unit Holders in the Net Assets of the segment, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder of the segment and shall have such rights as are set out in this Restated Trust Deed and the Offering Document.

6.4 Trustee Report to Unit Holders

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



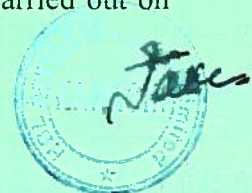
7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations directives, circulars and guidelines issued by SECP and this Restated Trust Deed and the Offering Document.
- 7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto except policies and standard operating procedures related to normal course of the business; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Restated Trust Deed.
- 7.3 The Management Company shall be responsible to facilitate tradability of Class-A Units on PSX and investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.
- 7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The appointment of Distributor shall be in accordance with Regulation 66A of the Regulations, as amended or substituted from time to time.
- 7.5 The Management Company may, at its own responsibility and costs (to be borne either from the Front End Load or management remuneration received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors shall be made available at all times on the website of the Management Company and Investment Facilitators appointed by the Management Company shall be made available on the website of Mutual Funds Associations of Pakistan (MUFAP).
- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations, this Restated Trust Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as

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manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Restated Trust Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- 7.7 The Management Company may in consultation with the Trustee appoint legal and financial advisers, custodians/sub-custodians and other professionals in Pakistan or in offshore countries for determining and ensuring compliance with legal and regulatory requirements to be fulfilled by the Scheme, by the Management Company and by the Trustee and their respective obligations in relation thereto.
- 7.8 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.9 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 7.10 The Management Company shall provide the Trustee with regular reports indicating interest income and other forms of income or inflows, relating to the investments that are due to be received as and when required by the Trustee.
- 7.11 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Scheme.
- 7.12 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.13 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.14 The Management Company shall announce the Net Asset Value (NAV) of the Segment of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.
- 7.15 The Management Company shall always act in good faith and in the best interest of its Unit Holders without taking advantage for itself or any of its related parties, group companies or employees at the expense of its Unit Holders and shall place Unit Holder's interest before its own.
- 7.16 The Management Company shall ensure that the investment decisions and actions are in accordance with the Investment Policy, Objectives and Restrictions including risk parameters, as stated in this Restated Trust Deed, Offering Document and in accordance to the Rules and Regulations.
- 7.17 The Management Company shall not carry out any transaction on behalf of Unit Holder's with any of its connected person unless such transaction is carried out on



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Sub Registrar-II

Clifton

arm's length terms and with appropriate disclosure as may be required by the Rules and the Regulations.

7.18 The Management Company shall not participate in any business relationship or accept any gift that could reasonably be expected to affect its independence, objectivity, or loyalty to Unit Holders.

7.19 The Management Company shall strictly abide by all the obligations as prescribed by the Regulations from time to time.

8. Change of Management Company

8.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company after providing an opportunity of being heard, in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.

8.2 The SECP shall appoint another asset management company as the management company for the Scheme according to the provisions of this Restated Trust Deed and the Rules and Regulations.

8.3 The Management Company may voluntarily retire at any time with the prior written consent of the SECP and at least ninety (90) days prior notice to the Trustee and the Unit Holders.

8.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Scheme to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.

8.5 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.

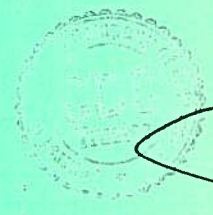
8.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of Financial Institutions. The Trustee shall ensure that accounts of the Scheme till the day of the appointment of the new management company are audited by such auditor.

8.7 The auditors so appointed shall be other than the existing Auditors of the Scheme, the Management Company and the Trustee.

8.8 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 SECP.

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

8.10 The costs of such audit shall be borne by the Scheme.

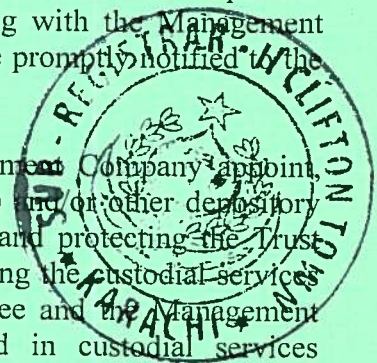


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9. Role of the Trustee

- 9.1 The Trustee shall perform its role as specified in the Rules, Regulations and Directives issued thereunder by the SECP, this Restated Trust Deed and the Offering Document.
- 9.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 9.3 The Trustee shall, under prior intimation to the Management Company, appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 9.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Scheme for any loss in value of the Trust Property of the Scheme where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 9.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Scheme, if the Trustee had acted in good faith in performance of its duties under this Restated Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Restated Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Restated Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- 9.5.1 Any document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept; and
- 9.5.2 Any instructions received Online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 9.6 The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Trust Property of the Scheme due to any elements or circumstances of Force Majeure.
- 9.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

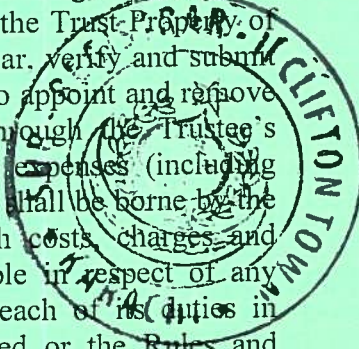



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9.8 The Trustee shall make available or ensure that ~~there is made available~~ to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating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

9.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property of the Scheme or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property of the Scheme or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Scheme under this Restated Trust Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Restated Trust Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.



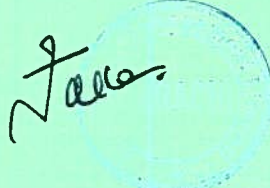
9.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Restated Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful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

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

10. Change of Trustee

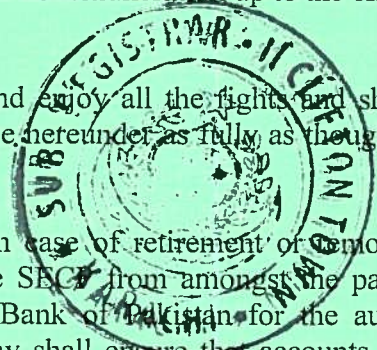
10.1 The Trustee may, subject to the prior approval of the SECP, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the SECP or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.

10.2 In circumstances where the SECP is of the opinion that Trustee has been in violation of the Regulations or this Restated Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.



Clifford Chance

- 10.3 The Management Company may, giving cogent reasons, apply to the SECP for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the SECP is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 10.4 Upon the appointment of a new trustee, the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.
- 10.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 10.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of Financial Institutions. The Management Company shall ensure that accounts of the Scheme till the day of the appointment of the new trustee are audited by such auditor.
- 10.7 The auditors so appointed shall be other than the existing Auditors of the Scheme, the Management Company and the Trustee.
- 10.8 The auditors shall have the scope as may be specified by the Management Company or SECP.
- 10.9 The audit report for the audit shall be submitted by the auditors of the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, the Trustee and the new trustee.
- 10.10 The costs of such audit shall be borne by the Trust.

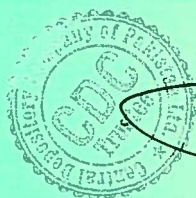


11. **Trust Property**

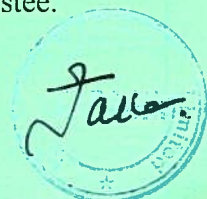
- 11.1 On the Effective Date, the Trust Property of the Open End Scheme shall comprise the entire PIF Undertaking as defined hereafter consisting of Class-A Segment, Class-B Segment and Common Portion of PIF Undertaking relating to both Class-A Segment and Class-B Segment. Subsequent to the conversion of the Closed End Fund into an Open End Scheme the Trust Property of Class-C Units shall also become part of Class-B Segment.
- 11.2 The aggregate proceeds of all Units issued from time to time (other than the Conversion Units which shall be issued to the Initial Unit Holders without any payments) after deducting Duties and Charges, Transactions Costs and any applicable Front End Load, shall constitute part of the Trust Property and shall include the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Restated Trust Deed, but shall not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

The Back End Load mentioned in Clauses 5.2 (e)(vii) and 5.2 (e)(viii) shall form part of the Trust Property.

- 11.3 Bank Accounts for the Scheme shall always be in the name of the Trustee.



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Sub Registrar-II
Clifton Town Karachi

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

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

12. **Voting Rights on Trust Property**

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

12.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.

12.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

13. **Investment of Trust Property and Exposure Limits**

13.1 **Investment Objective**

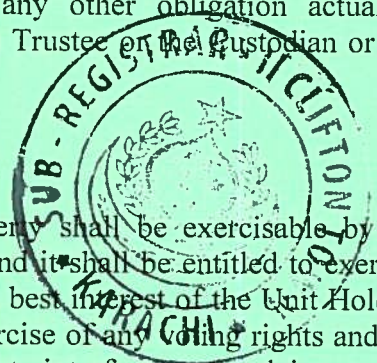
The objective of the Scheme is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

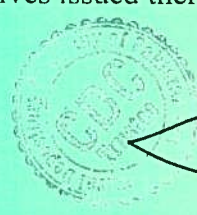
13.2 **Investment Policy**

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

13.3 **Investment and Exposure Limits**

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




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13.4 Financing Arrangements/Borrowing Restrictions

- 13.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing for such other limit as specified by the SECP.
- 13.4.2 The charges payable to any bank, non-banking finance company or Financial Institution against financings on account of the Scheme as permissible under Clause 13.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.
- 13.4.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of financings.
- 13.4.4 For the purposes of securing any borrowing the Trustee may, subject to Clause 13.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.
- 13.4.5 Neither the Trustee, nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.
- 13.4.6 Provided that, in accordance with the relaxation granted by the SECP vide its letter SCD/AMCW/HBLAML/266/2018 dated February 16, 2018 the Management Company shall have the right to advance (borrow) money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flows requirements of Class-A Units, including management fee payable to the Management Company and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged on such advances (borrowings) to Class-A Segment @6 months KIBOR, which will be credited to Class-B Segment.

13.5 Transactions with Connected Persons

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

14. Valuation of Property and Pricing

14.1 Valuation of Assets & Liabilities and Net Asset Value of the Scheme

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



M. Y. Ali



14.2 Determination of Purchase (Offer) Price

14.2.1 From the Effective Date, the Offer Price of Class-C Units offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Funds Association of Pakistan (MUFAP).

For avoidance of doubt, Conversion Units shall be issued in the ratio and at a price as provided in Clause 5.2 (e) above for each Certificate of the Closed End Fund held by the Certificate Holders of PIF. After the issuance of Conversion Units no further issuance of Class A and Class B Units shall be made except as provided under clause 5.2(e) (vi), therefore Offer Price of Class A and Class B Units will not be announced.

14.2.2 From the Effective Date and after issuance of the Conversion Units, the Offer Price for Class-C Units shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Document.

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

14.3 Determination of Redemption Price

From the Effective Date and subject to the provisions of Clauses 5.2 (e)(vii) and 5.2 (e)(viii) above, the Redemption Price shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents. For avoidance of doubt, Class A units are redeemable only after Unfreezing of Portfolio by GoP, hence Redemption Price of Class-A Units shall not be announced till the unfreezing of Portfolio

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

15.1 Dealings in Units and Issuance of Certificates

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

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

15.1.3 The Management Company may make arrangements through branches of Banks to facilitate issuance and redemption of Units of the Scheme, other than Class-A Units until Frozen Portfolio is unfrozen. A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities upon satisfaction of the Trustee and approval of the Commission. A request for redemption of Units may also be made through the ATM facility only when the relevant bank(s)/branch(s) have been instructed by the Management Company to accept Unit Holders' requests to redeem the Units.



M. Javed

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Provided however, Class-A Units shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.

15.2 Temporary Change in the Method of Dealing

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

15.3 Suspension of Redemption of Units

15.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

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

15.4 Queue System

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

15.5 Suspension of Fresh Issue of Units

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

- a) The situation referred in Clause 15.3 or 18 of this Restated Trust Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or

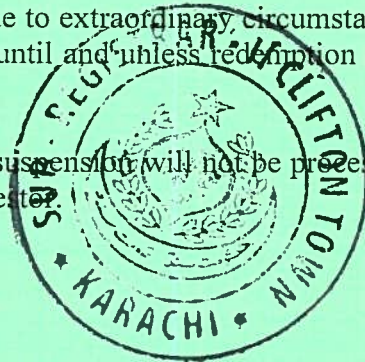


- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

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

15.5.3 In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed.

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



16. Fees and Charges

16.1 Remuneration of the Management Company and Its Agents

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

16.1.2 The remuneration shall begin to accrue from the Effective Date. However, prior to the Effective Date, the Management Company shall continue to receive its remuneration as prescribed in the Initial Trust Deed of the Closed End Fund.

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

16.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and this Restated Trust Deed to be payable out of Trust Property.

16.1.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Restated Trust Deed, except such expenses which are expressly authorized under the provisions of the Regulations and directives issued there under shall be charged to and borne by the Trust.

16.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the Unit Holders. However, any decrease in remuneration of the Management Company shall not require such notice. Change in the remuneration of the Management Company shall be notified through supplemental offering document.

16.2 Remuneration of Trustee and Its Agents



- 16.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "F". The remuneration shall begin to accrue from the Effective Date. However, prior to the Effective Date, the Trustee shall continue to receive its remuneration as prescribed in the initial Trust Deed of the Closed End Fund.
- 16.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 16.2.3 In consideration of the foregoing and save as aforesaid, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.
- 16.2.4 Any increase in the remuneration of the Trustee agreed by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

16.3 Conversion Cost and its Treatment

- 16.3.1 All expenses related to conversion of the Closed End Fund into an Open End Scheme shall be charged to the Closed End Fund before the effective date of conversion.
- 16.3.2 Conversion Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads.

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

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

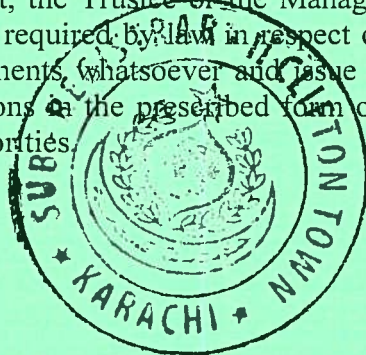
17. Determination of Distributable Profits

- 17.1 The Management Company on behalf of the Scheme shall, for every Accounting Year, distribute by way of dividend to the Unit Holders not less than ninety per cent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations. Provided however, the profit earned on Class-A Segment shall be distributable to Class-A Unit Holders and profit earned on Class-B Segment shall be distributable to Class-B Unit Holders and Class-C Unit Holders.

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

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

- 17.2 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.
- 17.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the segment of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets of the segment, earnings, and receipt of dividend and distribution with the existing Units of that segment from the date of issue of these bonus Units.
- 17.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments, whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.



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

- 18.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- 18.2 The Trust may also be terminated/ revoked on the grounds given in the Rules and the Regulations.

19. **Base Currency**

- 19.1 The base currency of the Scheme shall be Pakistani Rupee; it being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.
- 19.2 The Management Company may appoint one or more Banks as the authorized dealers, subject to the approval of the SECP and the SBP, to manage offer and redemption of Units outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation Act, 1947.

20. **Modification of the Restated Trust Deed**

- 20.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in Contingent Load, the Management Company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.
- 20.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Restated Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and prior written notice to the Unit Holders, if required subject to the condition that it does not prejudice the

interests of Unit Holders.

- 20.3 If, at any time, any Clause of this Restated Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable neither the legality, validity and enforceability of the remaining Clauses of this Restated Trust Deed, nor the legality, validity or enforceability of such Clause shall in any way be affected or impaired thereby.

21. **Audit**

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

22. **Arbitration**

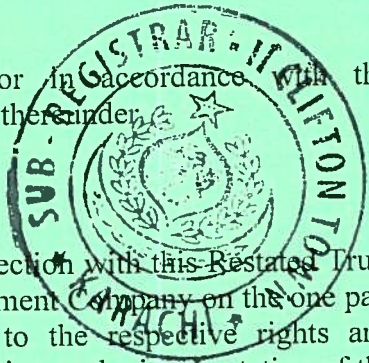
In the event of any disputes arising out of or in connection with this Restated Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Restated Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of PSX. The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

23. **Confidentiality**

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

24. **Miscellaneous**

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



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- 24.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 24.4 A copy of this Restated Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

25. Definitions

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

- 25.1 "**Accounting Date**" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the SECP.
- 25.2 "**Accounting Period**" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 25.3 "**Accounting Year**" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 25.4 "**Act**" means the Companies Act, 2017, including any amendments and substitutions thereof.
- 25.5 "**Asset Management Company**" means an asset management company as defined in the Rules and Regulations.
- 25.6 "**Auditor**" means the auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 25.7 "**Authorized Branches**" means those branches of Distributors which are allowed by the Management Company to deal in Units of the Schemes managed by the Management Company.
- 25.8 "**Authorized Investments**" means any investment which may be authorized by the Commission, but does not include restricted investments as specified in the Offering Documents from time to time.
- 25.9 "**Back End Load**" means charges deducted from the Net Asset Value in determining the Redemption Price. Back End Load deducted on Class-A Units shall form part of the assets of Class-A Segment and Back End Load deducted on Class-B Units and Class-C Units shall form part of the assets of Class-B Segment. Provided however that different levels of Back End Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of Back End Load as disclosed in the Offering Document.




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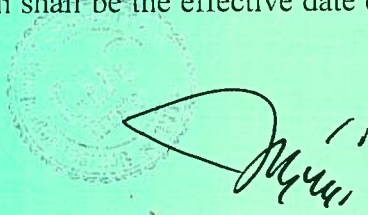
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- 25.10 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 25.11 **"Bank Accounts"** means accounts opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holders.
- 25.12 **"Business Day"** means as specified in the Offering Document.
- 25.13 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Restated Trust Deed.
- 25.14 **"Certificate of Closed End Fund"** means the definitive certificate acknowledging the number of certificates of the Closed End Fund registered in the name of the Certificate Holder issued pursuant to the provisions of the Initial Trust Deed.
- 25.15 **"Certificate Holders"** mean the investors, whose name were entered in the register of Certificate Holders maintained by the Fund as a Closed End Fund.
- 25.16 **"Class-A Segment"** means such portion of PIF Undertaking that is relatable to Frozen Portfolio as mentioned in the Conversion Plan.
- 25.17 **"Class-B Segment"** means such portion of PIF Undertaking that is relatable to Unfrozen Portfolio as mentioned in the Conversion Plan. The Fund Property of Class-C Units, issued to the investors post conversion, shall also become part of Class-B Segment.
- 25.18 **"Class-A Unit"** means one undivided share in Class-A Segment of the Open End Scheme, on *pari passu* basis, which shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.
- 25.19 **"Class-B Unit"** means one undivided share in Class-B Segment of the Open End Scheme, on *pari passu* basis, which shall be redeemable from the Effective Date with Back End Load as mentioned in Clauses 5.2 (e)(viii) above.
- 25.20 **"Class-C Unit"** means one undivided share in Class-B Segment of the Open End Scheme that may be issued to the investors post conversion and may be subject to Front End Load and Back End Load as per the terms and conditions contained in the Restated Trust Deed and the Offering Document.
- 25.21 **"Common Portion of PIF Undertaking"** means common portion of undertaking relatable to both Frozen Portfolio as well as Unfrozen Portfolio as mentioned in the Conversion Plan
- 25.22 **"Constitutive Documents"** means, this Restated Trust Deed, Offering Document or such other documents as defined in the Regulations.
- 25.23 **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units, as specified in the Offering Document. Any such amount would be treated as part of the Trust Property.
- 25.24 **"Conversion Cost"** means all cost and expenses relating to the conversion of the Closed End Fund into an Open End Scheme, including but not limited to expenses for obtaining authorization for conversion of the Scheme, execution and registration of this Restated Trust Deed, issue, printing, publication and circulation of the Offering Document, announcements to the public, the Unit Holders, banks and other concerned parties, announcements describing the Scheme, cost and expenses (if any) for issuance of physical certificates to Unit Holders in lieu of existing physical



certificates (if required) as well as central depository fee related to the issuance and cancellation of units in CDS including all stamp and other duties, taxes, Government charges, legal expenses and all other cost and expenses incurred up to the period of effectuating and implementing the conversion of Closed End Fund into an Open End Scheme.

- 25.25 **"Conversion Plan"** means the Plan for Conversion of PIF from a Closed End Fund to an Open End Scheme, attached hereto as **Annexures "C"**.
- 25.26 **"Conversion Units"** mean Class-A Units issued against the Frozen Portfolio of PIF and Class-B Units issued against the Unfrozen Portfolio of PIF after its conversion into an Open End Scheme, to be initially issued to the Certificate Holders of PIF without any payment and without any Front End Load
- 25.27 **"Custodian"** means a Bank, a depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Scheme.
- 25.28 **"Cut-Off Timings"** means day time for dealing in Units of the Scheme. The Details of Cut-off Time will be prescribed in the Offering Document of the Scheme.
- 25.29 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The Cut-Off Timings for issuance, redemption, and conversion etc. of Units of the Scheme will be as defined in the Offering Document for all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be Dealing Day(s).
- 25.30 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holders may be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Scheme from time to time, as part of the Trust Property for the benefit of the Unit Holders.
- 25.31 **"Distributor/Distribution Company"** means a company/firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Functions.
- 25.32 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 25.33 **"Effective Date"** means the next Business Day after the book closure to be announced specifically for the purpose of conversion by the Management Company, which shall be the effective date of conversion, subject to the approval of the SECP



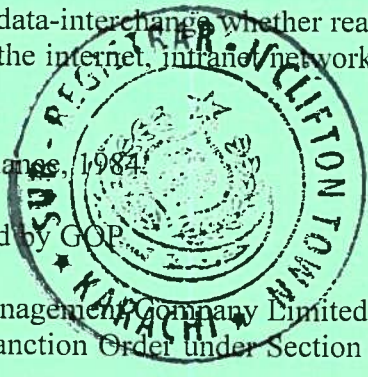

and fulfillment of all legal and regulatory requirements

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Sub Registrar-II

- 25.34 **"Financial Institution"** carries the same meaning as defined under the Companies Act, 2017.
- 25.35 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Restated Trust Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Restated Trust Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 25.36 **"Front End Load"** means charges which may be included in the Offer Price of the Units, as defined in Offering Document.
- 25.37 **"Frozen Portfolio"** means the frozen shares of PSO and SNGPL listed in Schedule to the Conversion Plan held under an initial Consent Agreement dated October 20, 2005 between GOP and erstwhile PICIC AMC as last extended by Consent Agreement dated August 8, 2016 and June 27, 2016, as may further be extended by consent Agreement that may executed from time to time between the Management Company and GOP, pursuant to GOP's privatization policy to sell the entire shareholding of PSO and SNGPL to strategic investors
- 25.38 **"GOP"** means the Government of Pakistan acting through PC
- 25.39 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Restated Trust Deed.
- 25.40 **"Initial Unit Holders"** mean the Certificate Holders, whose status shall change to that of Unit Holders pursuant to the issuance of the Conversion Units to them in lieu of their investments in the Closed End Fund.
- 25.41 **"Investment"** means any Authorized Investment forming part of the Trust Property.
- 25.42 **"Investment Facilitators"** mean an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Open End Scheme. The Management Company shall compensate the Investment Facilitators.
- 25.43 **"Management Company"** means HBL Asset Management Limited
- 25.44 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 25.45 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets of the segment by the number of Units outstanding of the segment.

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- 25.46 **"Offer Price" or "Purchase Price"** means ~~the sum to be paid~~ the sum to be paid by investors for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 14.2 of this Restated Trust Deed.
- 25.47 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structures and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 25.48 **"On-line"** means transactions through electronic data-interchange, whether real time transactions or otherwise, which may be through the internet, intranet, networks and the like.
- 25.49 **"Ordinance"** means the former Companies Ordinance, 1984.
- 25.50 **"PC"** means Privatization Commission constituted by GOP.
- 25.51 **"PICIC AMC"** means erstwhile PICIC Asset Management Company Limited, now merged into HBL AML vide the Commission's Sanction Order under Section 282L of the Ordinance.
- 25.52 **"PIF"** means PICIC Investment Fund that was constituted as a Closed End Fund by a registered Initial Trust Deed dated April 2, 2004 and registered with the Commission as a notified entity under the Regulations now converted into an Open End Scheme by this Restated Trust Deed.
- 25.53 **"PIF Undertaking"** means properties, assets, including cash liabilities, receivables and all other affairs of PIF comprising of Class A Segment, Class B Segment and Common Portion of PIF related to both Class A and Class B Segment as mentioned in the Conversion Plan.
- 25.54 **"PSO"** means Pakistan State Oil Company Limited
- 25.55 **"PSX"** means Pakistan Stock Exchange registered under the Securities Act, 2015.
- 25.56 **"Par Value"** means the face value of a Unit i.e. Rs. 10 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 25.57 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 14.3 of this Restated Trust Deed.
- 25.58 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Restated Trust Deed.
- 25.59 **"Registrar Functions"** means the functions with regard to:
 - a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holders;
 - b) issuing account statements to the Unit Holders;
 - c) issuing certificates in respect of Units;
 - d) canceling old certificates in respect of Units on redemption or replacement thereof;



- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holders;
- f) issuing and dispatching of certificates in respect of Units;
- g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
- h) Maintaining record of lien/pledge/charge on units, transfer, switching of units, Zakat.



- 25.60 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 25.61 **"Restated Trust Deed"** means this restated trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 25.62 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 25.63 **"Sales Load"** includes the Front End and Back End Loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent (except up to ten percent Back End Load applicable only for certain time period on redemption of Conversion Units i.e. Class A Units and Class B Units) of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.
- 25.64 **"Sanction Order"** means the Commission's Order dated August 31, 2016 sanctioning the Scheme of Merger of erstwhile PICIC AMC with an into the Management Company.
- 25.65 **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 25.66 **"SNGPL"** means Sui Northern Gas Pipelines Limited
- 25.67 **"Supplemental Deed"** means a deed supplemental to this Restated Trust Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Restated Trust Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Restated Trust Deed.
- 25.68 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document."
- 25.69 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for

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Sub Registrar-II

Clifton Town Karachi

determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

25.70 "**Transfer Agent**" means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Functions.

25.71 "**Trust**" or "**Scheme**" means the Open End Scheme created by conversion of the Closed End Fund constituted by the Initial Trust Deed for continuous offers for sale of Units of the Trust.

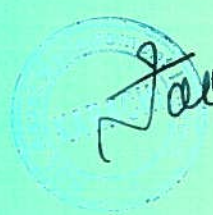
25.72 "**Unit**" means one undivided share in the Open End Scheme. All Units of particular Class shall rank *pari passu inter se* as among the Units Holders of that Class.

25.73 "**Unfrozen Portfolio**" means the all assets of PIF, other than the shares of CIPS and SNGPL listed in Schedule to the Conversion Plan.

25.74 "**Zakat**" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980) words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations.



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


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Reg No. 198

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

Sub Registrar-II
Karachi

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

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



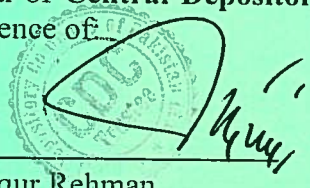
WITNESSES:
1. [Signature]
Name: Moman Qurban
CNIC No.: 42301-5509332-1

2. [Signature]
Name: SOHAIL ANJUM
CNIC No.: 42301-1100700-5

Contact No. 021-111-425-262

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

Signature: [Signature]
Name: Atiqur Rehman
Title: Head of Trustee and Custodial Services
CNIC No.: 42501-9253203-1



Contact No. 021-111-111-500

WITNESSES:
1. [Signature]
Name: Moman Qurban
CNIC No.: 42301-5509332-1

2. [Signature]
Name: SOHAIL ANJUM
CNIC No.: 42301-1100700-5

Contact No. 021-111-111-500

REGISTRATION FEE RECEIVED THROUGH

PO No. 19783476 D 1050

DATE: 24-4-18

DRAWN BY: H B C

Received Registration Fee as follows:

Registration fee:	45-
Micro Filing Fee:	25-
Endorsement Fee:	1000-
Search Fee:	
Penalties up to 25.34:	1050-
Postage Charges:	

(Signature)
 Sub-Registrar-II
 Clifton Town, Karachi

No. 1102
 Presented in the office of
 Sub-Registrar Office-II
 Clifton Town on 24-04-2018
 Between: Hrs 12 to 01.

(Signature)
 Sub-Registrar-II
 Clifton Town, Karachi

(Signature)

MRS/MISS. *Fariq Ahmed Khan*
 S/O/B/O/N/O. *Fariq Ahmed Khan*
 Mulim Adult Age *Full* Occupation Service Business Zamindar H.W
 R/O *Phase - 6, DHA* Karachi
 N.I.C. No. *42201-8134436-5* Karachi
 Executive Party / Admits Execution of This Deed Before The U/S S.P

MRS/MISS. *Atiq ur Rehman*
 S/O/B/O/N/O. *Abul Kalam Azad*
 Mulim Adult Age *Full* Occupation Service Business Zamindar H.W
 R/O *Flats - 56-D, St-25, Phase-6* Karachi
 N.I.C. No. *42501-9853203-1* Karachi
 Executive Party / Admits Execution of This Deed Before The U/S S.P



(Signature)



(Signature)

YAWER HUSSAUN QADRI
 Advocate High Court
 A-29, Court Chambers
 City Court
 Leg. No. 4398/H.C.
 States that he personally knows the above and identifies

(Signature) Date: 24-04-18

(Signature)
 Sub-Registrar-II
 Clifton Town, Karachi

Adj: For Clearance of Pay Order
(Signature)

(Signature)
 SUB-REGISTRAR-II
 CLIFTON TOWN
 KARACHI

Received Photographs and -
P Cleared hence Documents
Order to registration

Sub - 1102 dated - 24/05/2018

Smaira
SUB-REGISTRAR-II
CLIFTON TOWN
KARACHI



DSU KHI,
Govt Sindh

23-May-2018

RD:198/SRO:13/
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Registered No

198

Date

11-05-2018

Smaira
Sub-Registrar-II
Clifton Town, Karachi



ANNEXURE 'A'



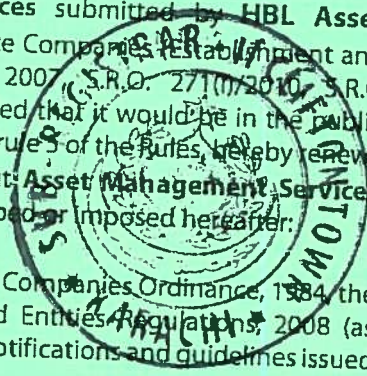
Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

Licence No. AMCW/107/HBLAML/AMS/25/2017

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Registered April 12, 2017
Sub Registrar-II
Clifton Town Karachi

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

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **HBL Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(1)/2010, S.R.O 570(1)/2012 and S.R.O 1002(1)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **HBL Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:



- (i) **HBL Asset Management Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **HBL Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years **w.e.f. April 03, 2017** and shall be renewable every three years as specified in the Rules.

"Say no to Corruption"

(Signature)
(Zafar Abdullah)
Commissioner

★ HBL Asset Management Limited ★
ATTESTED
(Signature)
Company Secretary



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION

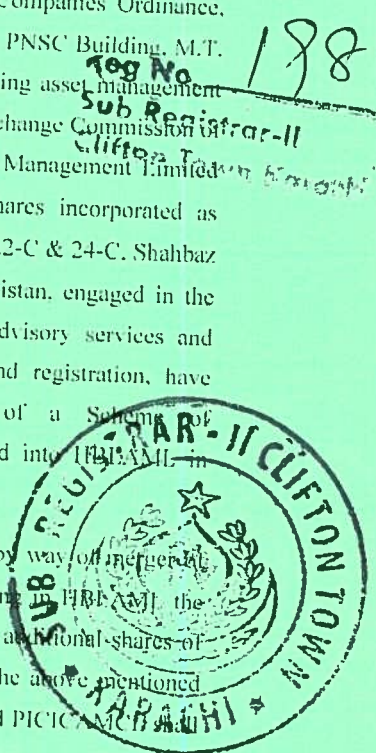
ANNEXURE 'B'

ORDER

UNDER SECTION 282 (L) OF THE COMPANIES ORDINANCE, 1984 FOR SANCTION
OF SCHEME OF MERGER OF PICIC ASSET MANAGEMENT COMPANY LIMITED
WITH AND INTO HBL ASSET MANAGEMENT LIMITED

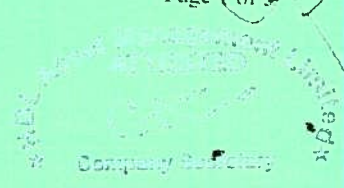
1. PICIC Asset Management Company Limited ("PICICAMCL"), a non-banking finance company limited by shares incorporated as unlisted under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 3rd Floor, PNSC Building, M.T. Khan Road, Karachi, Pakistan, engaged in the business of providing asset management and investment advisory services pursuant to the Securities and Exchange Commission of Pakistan (the "Commission") licences to do so, and HBL Asset Management Limited ("HBLAML"), a non-banking finance company limited by shares incorporated as unlisted under the Ordinance, having its registered office at Plot # 22-C & 24-C, Shahbaz Lane #1, Main Khayaban-e-Hafiz, Phase VI, DHA, Karachi, Pakistan, engaged in the business of providing asset management services, investment advisory services and pension fund manager pursuant to the Commission licences and registration, have submitted applications to the Commission for sanction of a Scheme of Merger Amalgamation (the "Scheme") of PICICAMCL with and into HBLAML in terms of Section 282L of the Ordinance.

2. The principal object of the Scheme is to effect the amalgamation by way of merger of PICICAMCL with and into HBLAML by transferring to and vesting in HBLAML the whole of PICICAMCL on the Effective Date without issue of any additional shares of HBLAML to the shareholders of HBLAML. Upon completion of the above mentioned merger, the existing shares of PICICAMCL shall stand cancelled and PICICAMCL shall stand dissolved without winding up after meeting the regulatory requirements. HBL Bank Limited will have 100% shareholding in the merged entity. Among other things, the rights of PICICAMCL to manage the Collective Investment Schemes currently managed by it and all discretionary and non-discretionary accounts managed by it shall stand transferred to HBLAML on and from the effective date. PICICAMCL shall be dissolved



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without winding up, in accordance with and subject to the procedure for amalgamation provided under Section 282L of the Ordinance.

3. EOGMs of shareholders of HBLAMI and PICICAMCL were held separately for approval of scheme of amalgamation for the amalgamation of PICICAMCL with and into HBLAMI pursuant to section 282 L of the Companies Ordinance 1984 on May 27, 2016 and approval from 100% shareholders was obtained.

4. No shareholder of PICICAMCL or HBLAMI has either voted against the Scheme of Amalgamation at the EOGMs or given notice in writing at or prior to the said EOGMs to PICICAMCL or HBLAMI regarding their dissent to the Scheme of Amalgamation. Hence the need does not arise to determine value of the shares to be paid to the dissenting shareholders of PICICAMCL and HBLAMI in terms of sub-section (3) of section 282L of the Ordinance.

5. In support of the applications, PICICAMCL and HBLAMI have submitted the following information and documents:

- Applications by PICICAMCL and HBLAMI for approval of the Scheme;
- Scheme of Merger/Amalgamation of PICICAMCL with and into HBLAMI.
- Master Agreement between HBLAMI and PICICAMCL dated May 7, 2016.
- Copies of the Business Recorder and Daily Express dated May 7, 2016, May 13, 2016 and May 20, 2016 wherein three Notices were published for holders of EOGM of HBLAMI and PICICAMCL.
- Extract of the Minutes of the EOGM of HBLAMI's Shareholders and PICICAMCL's Shareholders held on May 27, 2016.
- Legal Opinion from legal Consultants vide letters dated May 21, 2016 confirming compliance with all legal formalities for the purpose of merger.
- Memorandum and Articles of Association of HBLAMI and PICICAMCL.
- Financial Statements of HBLAMI and PICICAMCL for the period ended March 31, 2016.
- Affidavit of Company Secretaries of HBLAMI and PICICAMCL that no other provisions of the Ordinance has been violated during the merger process.





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j) Copy of the approval from Competition Commission of Pakistan.

6. The Commission has considered the applications submitted by PICICAMCL and HBLAML for sanction of a Scheme of PICICAMCL with and into HBLAML. In view of the foregoing and compliance of the requisite legal formalities, the Scheme submitted by PICICAMCL and HBLAML is hereby sanctioned by the Commission in terms of section 282L of the Ordinance subject to following conditions:

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- i. The effective date of merger of PICICAMCL with and into HBLAML shall be August 31, 2016 (effective date).
- ii. The Directors and Chief Executive Officer of PICICAMCL as on the effective date of amalgamation/merger will cease to hold their respective offices in PICICAMCL as a result of amalgamation/merger and such respective offices shall stand relinquished. No compensation shall be payable to any of these directors and Chief Executive Officer on account of relinquishing their offices as directors and Chief Executive Officer of PICIC-AMCL consequent upon amalgamation/merger.
- iii. At the effective date entire undertaking of PICICAMCL shall be amalgamated with, transferred to, vest in and belong to HBLAML.
- iv. At the effective date, the rights of PICICAMCL to manage the Collective Investment Schemes currently managed by it and all discretionary and non-discretionary accounts managed by it shall stand transferred to HBLAML.
- v. At the effective date, all the assets of PICICAMCL shall immediately, without any further act or deed, be vested in, transferred to, belong to and become the undertaking and assets of HBLAML and HBLAML shall have hold and enjoy the assets in its own right as fully as the same were possessed, held and enjoyed by PICICAMCL prior to the amalgamation but transfer of assets shall be subject to all mortgages, charges or other encumbrances subsisting thereon, if any.



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- vi. At the effective date, all contracts, deeds, bonds, agreements, arrangements, constitutive documents and other instruments (including all tenancies, leases, licences and other assurances in favour of PICICAMCL or powers or authorities granted by or to it) of whatsoever nature to which PICICAMCL is a party or to the benefit of which the PICICAMCL may be eligible, and which are subsisting or having effect immediately before the effective date, shall, without any further act, instrument or deed, be in full force and effect in favour of or against HBLAML, as the case may be, and may be enforced as fully and effectually as if, in lieu of PICICAMCL, HBLAML had been a party or beneficiary or obligee thereto.
- vii. At the effective date, all the liabilities and obligations of PICICAMCL shall immediately and without any further act or deed be assumed by and become the liabilities and obligations of HBLAML, which shall pay, undertake, satisfy, discharge and perform, when due, all of the liabilities and obligations in the respective terms thereof.
- viii. The terms of amalgamation as laid down in the Scheme and approved by the Commission shall be binding on PICICAMCL and HBLAML, on all the shareholders of PICICAMCL, shareholders of HBLAML, unit holders of the funds managed by PICICAMCL and HBLAML, and on any other person having any right or liability in relation to either of them.
- ix. Licences issued by the Commission in favour of PICICAMCL to carry out the business of Asset Management and Investment Advisory Services shall stand cancelled from the effective date of the merger.
- x. HBLAML shall send a copy of merger order to the registrar for striking off the name of PICICAMCL by reason of the amalgamation and PICICAMCL shall be dissolved, without winding up.
- xi. HBLAML shall immediately send notice to all unitholders of funds through publication in the newspapers having circulation across Pakistan, through

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
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Pakistan Stock Exchange, through its website and at the registered addresses of unitholders for change of management company after the effective date of merger.

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- xii. IBLAMI shall make requisite amendments in the constitutive documents of all the funds under management of PICICAMCL within three (3) months from the effective date of merger.
 - xiii. IBLAMI shall convert two closed end funds namely PICIC Investment Fund and PICIC Growth Fund into open end funds with bifurcation into two classes of units (i.e. Class A units with frozen portfolio and Class B units with unfrozen portfolio) till December 31, 2016. Furthermore, Class A units shall be eligible for redemption upon unfreezing of shares of PSO and SAGIL by the Privatization Commission and Class B units shall be allowed to be redeemed by the unit holders at any time after conversion of the aforementioned funds into open end.
7. In case, subsequent to sanctioning of the Scheme by the Commission, any facts found to have been misrepresented to the Commission by the amalgamating entities, the Commission shall have the right to take any appropriate measures as it deems fit, which include but not be confined to the cancellation of license of the merged NBFC.



(Handwritten Signature)
(Zafar Abdullah)
Commissioner (SCD)

Dated: August 31, 2016

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CONVERSION PLAN

FOR CONVERSION OF "PICIC INVESTMENT FUND"
FROM A CLOSED-END FUND TO AN OPEN-END SCHEME

Reg No. 198
Sub Registrar
Clifton Town Karachi

I. PRELIMINARY

II. Definitions

In this Conversion Plan, unless the subject or context requires otherwise, the following expressions shall have the meanings assigned to them, as below:

"Board" means the Board of Directors of HBL Asset Management Limited.

"Back End Load" means the charge deducted from the Net Asset Value in determining the Redemption Price. Back End Load deducted on Class-A Units shall form part of the assets of Frozen Portfolio and Back End Load deducted on Class-B Units shall form part of the assets of Class-B Segment.

"Class-A Segment" means such portion of PIF Undertaking that is relatable to Frozen Portfolio as mentioned in Article IV.2A hereafter

"Class-B Segment" means such portion of PIF Undertaking that is relatable to Unfrozen Portfolio as mentioned in Article IV.2B hereafter

"Class-A Unit" means one undivided share in the Open End Scheme from Class-A Segment, on *pari passu* basis, which shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.

"Class-B Unit" means one undivided share in the Open End Scheme from Class-B Segment, on *pari passu* basis, which shall be redeemable from the Effective Date with Back End Load as per Article V 1 (ix) of this Conversion Plan.

"Class-C Unit" means one undivided share in the Open End Scheme that may be issued to the investors post conversion and may be subject to Front End Load and Back End Load as per the terms and conditions contained in the Restated Trust Deed and the Offering Document. The Fund Property of Class-C Units shall become part of Class-B Segment.

"Closed End Fund" means a closed end scheme as defined in the NBFC Regulations.

"Commission" means the Securities and Exchange Commission of Pakistan and shall include any successor body thereof.

"Common Portion of PIF Undertaking" means common portion of undertaking relatable to both Frozen Portfolio as well as Unfrozen Portfolio as mentioned in Article IV.2C hereafter

"Conversion Plan" means this Plan for Conversion of PIF from a Closed End Fund to an Open End Scheme.

"Conversion Units" mean Class-A Units issued against the Frozen Portfolio of PIF and Class-B Units issued against the Unfrozen Portfolio of PIF after its conversion into an Open End Scheme, to be initially issued to the Certificate Holders of PIF without any payment and without any Front End Load.

"Effective Date" means the last day of the book closure announced specifically for the purpose of conversion by HBLAML, which shall be the effective date of conversion, subject to the approval of the Commission and fulfillment of all legal and regulatory requirements.

"Front End Load" means the charge which may be included in the Offer Price of the Units.

HBL Asset Management Limited
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"Frozen Portfolio" means the frozen shares of PSO and SNGPL listed in Schedule to this Plan held under an initial Consent Agreement dated October 20, 2005 between GOP and erstwhile PICIC AMC as extended by Consent Agreement dated August 8, 2016 and June 27, 2016 and as may further be extended by Consent Agreements that may be executed from time to time between HBLAML and GOP pursuant to GOP's privatization policy to sell the entire shareholding of PSO and SNGPL to strategic investors. 138
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"GOP" means the Government of Pakistan acting through PC.

"HBL AML" means HBL Asset Management Limited, the Management Company of PIF (being the legal successor of PICIC AMC), an unlisted public limited company licensed to provide asset management and investment advisory services under the NBFC Rules and NBFC Regulations.

"HBL Investment Fund" means PIF as re-named upon its conversion from a Closed End Fund into an Open End Scheme in accordance with this Conversion Plan.

"NAV" mean Net Asset Value.

"NBFC Regulations" mean the Non-Banking Finance Companies and Notified Entities Regulation, 2008 including any amendments and substitutions thereof.

"NBFC Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2008 including any amendments and substitutions thereof.

"Open End Scheme" means a scheme for issuing Class-A and Class-B Units to the Certificate Holders of PIF after its conversion, in lieu of the Certificates of PIF as a Closed End Fund, held by them, at the swap ratio mentioned in this Plan and subsequently redeeming Class-B Units and offering and redeeming Class-C Units continuously to be specified in the Restated Trust Deed and Offering Document in accordance with the provisions of the NBFC Rules and the NBFC Regulations.

"Ordinance" means the Companies Ordinance, 1984, including any substitute legislation thereof.

"PC" means Privatization Commission constituted by GOP.

"PICIC AMC" means erstwhile PICIC Asset Management Company Limited, now merged into HBL AML vide the Commission's Sanction Order dated August 31, 2016 under Section 282L of the Ordinance.

"PIF Undertaking" means properties, assets, including cash liabilities, receivables and all other affairs of PIF as outlined in Article IV of this Plan.

"PIF" means PICIC Investment Fund constituted as a Closed End Fund by a registered Trust Deed dated April 2, 2004 and registered with the Commission as a notified entity under the NBFC Regulations to be converted into an Open End Scheme by a registered Restated Trust Deed.

"PSO" means Pakistan State Oil Company Limited.

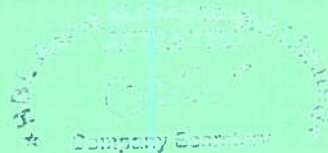
"PSX" means Pakistan Stock Exchange Limited and shall include any successor body thereof

"Sanction Order" means the Commission's Order dated August 31, 2016 sanctioning the Scheme of Merger of erstwhile PICIC AMC with an into HBL AML.

"SNGPL" means Sui Northern Gas Pipelines Limited.

"Trustee" means Central Depository Company of Pakistan Limited, presently acting as trustee of PIF as a Closed End Fund, who has consented to continue as trustee of PIF after its conversion into Open End Scheme.

"Unfrozen Portfolio" means the all assets of PIF, other than the shares of PSO and SNGPL listed in Schedule to this Plan.



"Unit" means one undivided share in the Open End Scheme: all Units of particular Class shall rank *pari passu inter se* as among the Units Holders of that Class.

1.2 Background:

The erstwhile Pakistan Industrial Credit & Investment Corporation Limited ("PICIC"), the then holding company of the erstwhile PICIC AMC had acquired Management Rights of ICP Mutual Funds Lot-B from the GOP through PC under a Management Rights Transfer Agreement in the year 2004 and subsequently transformed ICP Mutual Funds Lot-B into a single Closed End Fund under the name PICIC Investment Fund (PIF).

Under an Agreement to Transfer Management Rights, the erstwhile PICIC transferred the Management Rights of PIF to its wholly-owned subsidiary, PICIC AMC.

Pursuant to compliance with Regulation 65 of the NBFC Regulations, all Closed End Funds were required to be converted into Open End Schemes upon expiry of five years from November 11, 2007 by November 21, 2012. Closed End Funds whose portfolios were frozen as a result of Consent Agreements with GOP through PC were allowed to be converted into Open End Schemes within three months from the date of the removal of the freezing of the portfolios. Since PIF has Frozen Portfolio, it was not converted into an Open End Scheme.

The erstwhile PICIC AMC was merged into HBL AML vide the Commission's Sanction Order dated August 31, 2016, which contain certain conditions imposed by the Commission while sanctioning the Scheme of Merger of PICIC AMC with and into HBL AML, including the condition contained in Clause 6.xiii of the Sanction Order requiring HBL AML to mandatorily convert PIF into an Open End Scheme, with bifurcation of the existing PIF Undertaking into two Segments i.e. Class-A Segment relating to Frozen Portfolio against which Class-A Units shall be issued and Class-B Segment relating to Unfrozen Portfolio against which Class-B Units shall be issued.

The Board of HBL AML in its meeting held on November 23, 2017 decided to proceed with the conversion of PIF into an Open End Scheme with the approval of the Certificate Holders of PIF under the provisions of the NBFC Regulations. For this purpose, this Plan has been prepared for placing the same before the Certificate Holders of PIF in a General Meeting ("Meeting"), whereat a resolution is proposed to be passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who were entitled to vote thereat ("Resolution") for approving the conversion of the Fund from a Closed End Scheme to an Open End Scheme, so as to comply with the mandatory condition contained in Clause 6.xiii of the Commission's Sanction Order.

After the passing of the Resolution, a formal application will be made to the Commission for the sanction of the conversion in terms of this Plan and the Resolution.

The conversion will require revamping of the Trust Deed of PIF by a Restated Trust Deed to be approved by the Commission and got registered with the Sub-Registrar. The Restated Trust Deed shall contain all requisite terms and conditions applicable to an Open End Scheme with three Classes of Units i.e. Class-A Units, Class-B Units and Class-C Units, as defined above. An Offering Document of PIF will also be prepared so as to meet with the requirements of an Open End Scheme under the NBFC Regulations. The Offering Document shall also be got approved by the Commission.

Upon conversion, the Open End Scheme would be known as *HBL Investment Fund*.

II. OBJECT OF THE CONVERSION PLAN

This Conversion Plan is based on the directive given by the Commission. The object of this Plan is to convert PIF from a Closed End Fund to an Open End Scheme, as directed by the Commission vide the Sanction Order. The conversion would necessitate issuance of Conversion Units to the Certificate Holders i.e. Class-A Units of PIF to be issued to the Certificate Holders of PIF based on the market value of the Frozen Portfolio applicable on the Effective Date and Class-B Units of PIF to be issued to the Certificate Holders of PIF based on the NAV of the Unfrozen Portfolio on the Effective Date, in lieu of the Certificates held by them. The Conversion Units shall be issued on the basis of the swap ratio between the Certificates and the Units as mentioned in Article V.1 hereafter while maintaining the continuity of the Fund as a trust.

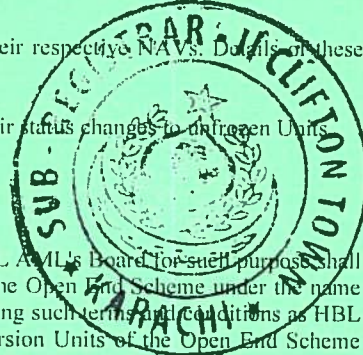
The existing Certificates of PIF will continue to be listed at PSX. However, their status will be changed from Certificates of a Closed End Fund to Units of an Open End Scheme.

Class-A Units would however be considered as Closed End Certificates for the purpose of existing regulatory framework of PSX applicable to Closed End Certificates. This consideration is required to enable the PSX to ensure the tradability of Units of Open End Scheme under same regulatory framework as applicable to Certificates of Closed Ended Funds.

The market value of the Certificate will be adjusted downwards by weight of Un-frozen Segment to total net assets of the Fund as at Effective Date and would continue to be listed on PSX as Class-A Units and shall be tradable in the same manner as Certificates of a Closed End Fund.

Class-B Units and Class-C Units shall be redeemable on the basis of their respective NAVs. Details of these matters are provided in Article V.

Class-A Units will remain listed and tradable at PSX till such time that their status changes to unfrozen Units upon which the same would be de-listed



III. CONVERSION

1. HBL AML through its directors and officers as may be designated by HBL AML's Board for such purpose shall prepare necessary documentation, including the Restated Trust Deed of the Open End Scheme under the name of *HBL Investment Fund*, to be categorized as an equity scheme containing such terms and conditions as HBL AML's Board may deem appropriate, including as to issuance of Conversion Units of the Open End Scheme initially to the Certificate Holders of PIF without any Front End Load and issuance of Class-C Units subsequent to conversion to investors out of properties and assets of the Open End Scheme other than Segment A and Segment B at the Offer Price based on NAV of the Open End Scheme, with or without any Front End Load and redemption of Units of all Classes (except Class-A) at the redemption price based on the NAV of the each Class of Units with or without Back End Load, as may be approved by the Commission, subject to Article V.1 hereafter. The initial Units i.e. Class-A Units and Class-B Units issued to the Certificate Holders of PIF upon its conversion into an Open End Scheme shall not be subject to any Front End Load. However, Back End Load will be charged on redemption of Class-A Units and redemption of Class-B Units as mentioned in Articles V.1(viii) and (ix) hereafter.
2. Subject to Articles V.1(iv), (v) and (vi), issuance of Class-C Units and redemption of Class-A Units (after unfreezing of the Frozen Portfolio), Class-B Units and Class-C Units shall be made on NAV basis by direct submissions of applications for purchase of Units and applications for redemption of Units to HBL AML and its distributors in accordance with the terms contained in the Offering Document to be prepared and published by HBL AML.
3. CDC will continue to act as the Trustee of the Open End Scheme.
4. HBL AML shall continue to be the Management Company of the Open End Scheme. HBL AML shall execute a Restated Trust Deed with the Trustee with the approval of the Commission and get the same registered with the Sub-Registrar. HBL AML shall get the Open End Scheme registered with the Commission as a Notified Entity under the NBFC Regulations and prepare and publish an Offering Document after seeking approval from the Commission. HBL AML shall also execute such other documents and deeds, as may be required for smooth conversion of PIF into an Open End Scheme, obtain and fulfill all regulatory compliances, including approval from the Commission and fulfill, effectuate and do all such other acts, things and deeds.

IV. PIF UNDERTAKING

1. At the Effective Date, PIF Undertaking as generally defined in Article 1.1 (Definitions) shall become part of the Open End Scheme.
2. PIF Undertaking shall comprise of three segments i.e. Class-A Segment against which Class-A Units will be issued to the existing Certificate Holders and is relatable to Frozen Portfolio, Class-B Segment against which Class-B Units will be issued to the existing Certificate Holders and is relatable to Unfrozen Portfolio and Common Portion of PIF Undertaking, which shall include common undertaking relatable to both Frozen

Portfolio as well as Unfrozen Portfolio as mentioned in Para 2C hereafter. The existing bank accounts will be used for each Class separately. The bank accounts will be either marked for Class-A or Class-B, as the case may be. The Net Assets of each Class would be maintained separately, since Common Portion of PIF Undertaking is relatable to both Class-A Segment and Class-B Segment as mentioned in Clause 2C hereafter.

2A Class-A Segment of the undertaking shall comprise the following:-

- (a) All properties and assets of every kind and description, tangible and intangible possessed by in power of the Trustee relatable to the Frozen Portfolio and all securities, contracts, receivables, book debts, actionable claims, advances, prepayments, deposits, accrued income, dividends, profits, interest, mark-up, reserves, capital reserves, un-appropriated profits, etc. whether present or contingent or accrued or accruing of whatsoever nature and whatsoever situated and howsoever due or accruing and relatable to Frozen Portfolio.
- (b) All sanctions, consents, licences, privileges and authorizations, issued by GOP and permissions, NOCs, consents, sanctions, etc., to the extent the same can be obtained by or issued to an Open End Scheme under the provisions of the Ordinance, the NBFC Rules and the NBFC Regulations and relatable to Frozen Portfolio.
- (c) All refunds and adjustments of income tax and all other taxes, duties and assessments of owing or due to PIF, if any, relatable to the Frozen Portfolio.
- (d) All liabilities of PIF, if any, relatable to the Frozen Portfolio.

2B Class-B Segment of PIF Undertaking shall comprise the following:-

- (a) All properties and assets of every kind and description, tangible and intangible possessed by in power of the Trustee relatable to the Unfrozen Portfolio and all securities, contracts, receivables, book debts, actionable claims, advances, prepayments, deposits, accrued income, dividends, profits, interest, mark-up, cash and bank balances, reserves, capital reserves, un-appropriated profits, etc. whether present or contingent or accrued or accruing of whatsoever nature and whatsoever situated and howsoever due or accruing and relatable to Unfrozen Portfolio.
- (b) All sanctions, consents, licences, privileges and authorizations, issued by GOP, permissions, NOCs, consents, sanctions, etc., to the extent the same can be obtained by or issued to an Open End Scheme under the provisions of the Ordinance, the NBFC Rules and the NBFC Regulations and relatable to Unfrozen Portfolio.
- (c) All liabilities of PIF, if any, relatable to the Unfrozen Portfolio.
- (d) All liabilities relating to Sindh Workers Welfare Fund, Federal Excise Duty and Sales Tax on Federal Excise Duty accrued as at Effective Date.

2C Common Portion of PIF Undertaking relatable to both Class-A Segment and Class-B Segment shall comprise the following:-

- (a) All bank accounts maintained by the Trustee on account of PIF with banks and financial institutions
- (b) All custodial accounts, IPS accounts and other accounts maintained by the Trustee on account of PIF.
- (c) All contracts and agreements of PIF with any third parties whatsoever.
- (d) All legal and title deeds and documents and corporate, tax and other books, records, registers, instruments and papers of every kind maintained by or executed or issued in favour of or appertaining to or to which PIF may be a party thereto or may have any right, title, interest, obligation or liability thereunder.



- (e) All suits, appeals, petitions, applications, execution applications and other legal proceedings of whatsoever nature, pending (if any) in any court or tribunal of upto the highest jurisdiction by or against PIF shall be continued to be pursued, prosecuted, enforced or defended, as the case may be, by the Trustee of PIF as an Open End Scheme.
- (f) The custody of all securities, investments, documents, records, and other properties held by the Trustee on the Effective Date and the rights and obligations of PIF in relation thereto shall on that date become rights and obligations of PIF as an Open End Scheme to be managed by HBL AML.

V. ISSUANCE OF UNITS

1. The conversion of PIF into an Open End Scheme shall be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B of the Open End Scheme to the Certificate Holders of PIF based on the following swap ratio:-

- (i) For each Certificate of PIF, each Certificate Holder whose name is entered in the Register of PIF on the Effective Date shall be issued one (1) Unit of Class-A of the Open End Scheme based on value of the shares of PSO and SNGPL prevailing on the Effective Date and any dividend receivable, less all liabilities as stated in Para 2A(d) of Article IV above and one (1) Unit of Class-B of Open End Scheme based on the NAV of Unfrozen Portfolio (remaining assets), less all liabilities of the Fund on Effective Date with no Front End Load.
- (ii) The Conversion Units shall be credited as fully paid up.
- (iii) Upon the issuance of the Conversion Units of the Open End Scheme, with an aim to grant an exit opportunity to the holders of Class-A Units, PIF will continue to be listed at PSX as an Open End Scheme to be known as *HBL Investment Fund*. On the Effective Date, HBL AML shall calculate and announce NAV of both Class A and Class B Units. The existing Certificates would continue to be listed on PSX as Class A Units and shall be tradable in the same manner as certificates of a Closed End Fund, and the market value of these Certificates will be adjusted downward taking into consideration the weightage of Class-B Segment to the total net assets of PIF and other factors associated with Frozen Segment.
- (iv) Class-A Units would be considered as Certificates of a Closed End Fund for the purpose of existing regulatory framework of PSX as applicable to Certificates of Closed End Fund. This consideration is required to enable the PSX to ensure the tradability of Units of Open End Scheme under same regulatory framework as applicable to Certificates of Closed Ended Funds.
- (v) Accordingly, the market value of the existing Certificate after downwards adjustment by weightage of Un-frozen Segment to total net assets of PIF as at Effective Date will represent and be transformed into Class-A Units which would be sold or purchased through PSX at the running market price.
- (vi) The listed Certificates with adjusted Price representing Class-A Units would continue to be subject to same rules and regulations as applicable to Certificates of Closed End Funds. The Share Transfer Agent will also remain unchanged.
- (vii) After issuance of the Conversion Units to the Certificate Holders of PIF, as an Open End Scheme, no further Class-A Units or Class-B Units will be issued, except where required and if permissible, for distribution of income by that Class. HBL AML may offer and issue new Units to investors for Open End Scheme from separate properties, assets and investments acquired by the Open End Scheme after conversion. Such new Units will be Class-C Units, that may be subject to the Front End Load and Back End Load as per the terms and conditions of the Restated Trust Deed and the Offering Document of the Open End Scheme, as may be approved by the Commission. HBL-AML will be self-transfer agent for Class-B and Class-C Units.
- (viii) Class-A Units shall be freely tradable at PSX and therefore be sold or purchased through PSX at running market prices. However, Class-A Units shall be redeemable after the Frozen Portfolio is unfrozen by GOP. In that case, Class-A Units will be unlisted and the issuance and redemption of Units

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 Company Secretary

shall be effectuated by HBLAML, the management company. However, Back End Load will be charged on such redemption at the following rates:-

- (a) On Class-A Units redeemed within six months from the date of unfreezing of the Frozen Portfolio, Back End Load will be charged @ 10%.
 - (b) On Class-A Units redeemed after expiry of six months, but before the expiry of one year from the date of unfreezing of Frozen Portfolio, Back End Load will be charged @ 5%.
 - (c) On Class-A Units redeemed after the expiry of one year from the date of unfreezing of Frozen Portfolio, no Back End Load will be charged.
- (ix) Class-B Units shall be redeemable at any time from the Effective Date. Provided however, Back End Load will be charged on redemption at the following rates:-
- (a) On Class-B Units redeemed within six (6) months from the Effective Date, Back End Load will be charged @ 10%.
 - (b) On Class-B Units redeemed after expiry of 6 month but before the expiry of one year from the Effective Date, Back End Load will be charged @ 5%.
2. HBL AML shall have the right to advance money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flow requirements of Class-A Units, including management fee payable to HBL-AML and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged to Class-A Segment @ 6 months KIBOR, which will be credited to Class-B Segment.



VI. NOTICE TO CERTIFICATE HOLDERS FOR ISSUANCE OF UNITS

There shall be issued and published a twenty-one (21) days notice to each Certificate Holder of PIF of the date to be fixed by HBLAML by reference to which, the Certificate Holders of PIF are to be determined for entitlement to the Conversion Units of the Open End Scheme. Such notice shall also specify the time which may be sixty (60) days within which period the Certificate Holders holding physical Certificates of PIF shall deliver their respective Certificates held by them for issuance of Conversion Units. The Holders will be issued fresh physical certificates or scripless certificates, as the case may be, representing Class-A Units. For Class-B Units scripless. Units will be issued which will be held by HBL-AML and account statement will be issued to each Certificate Holder.

VII. LIABILITIES

All the liabilities owed by PIF pertaining to the current audit fee and expense, management fee, custodial charges, Commission fee, Trustee's fee, fees and charges of Pakistan Stock Exchange and National Clearing Company of Pakistan Limited, shall be cleared by the Trustee before the Effective Date on account of PIF pertaining to the period prior to the Effective Date of conversion.

All the remaining liabilities that cannot be paid before the Effective Date shall be made part of the Class-A and Class-B Segments of the PIF Undertaking as mentioned in Paras 2A(d) and 2B(d) of Article IV above.

VIII. GENERAL OBLIGATIONS OF HBL AML AND THE TRUSTEE

1. Upon conversion, HBL AML shall take all necessary and expedient steps to properly and efficiently manage the affairs of the Open End Scheme in accordance with the provisions of the NBFC Regulations.
2. Upon conversion, the Trustee shall continue to discharge its functions as trustee of PIF as an Open end Scheme in accordance with the provisions of the NBFC Regulations.

IX. MISCELLANEOUS



1. Pending the conversion, PIF shall not issue any rights Certificates or alter the capital of PIF in any manner.
 2. This Scheme is subject to the final sanction of the Commission after the approval of the Certificate Holders of PIF by a Resolution passed by a simple majority. This Scheme may be sanctioned in its present form or with any modifications thereof or additions thereto, which the Commission may impose, which shall be deemed to be part of this Plan.
- 3A The Board intends to seek the following relaxations/consents from the Commission:-
- (i) Permission for downwards adjustment of market value of certificate by weight of Un-frozen Segment to total net assets of the Fund so that the remaining value of Certificate is representative of Class-A Units and relaxation of listing regulations to effectuate this act will be claimed from the Commission under Regulation 67A of the NBFC Regulations. The Commission has the power to grant such relaxation under Regulation 67A, which will also be binding on PSX.
 - (ii) Permission for listing of Class-A Segment at PSX to be treated as a Closed End Fund for the purpose of continuous trading of Class-A Units, including payments, settlements and deliveries through NCPD in the same manner as certificates of a listed Closed End Fund and transfers of Class-A Units to the purchasers through PSX.
 - (iii) Permission for technical listing of Class-B and Class-C Units as per rules and regulations of PSX. Class-B Units issued against Class-B Segment of PIF, being an Open End Scheme, as well as new Units issued in form of Class C-Units would be technically listed at PSX.
 - (iv) Right to advance money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Units to meet cash flows requirements of Class-A, including the expenses of Class-A Units and payment of management fee to HBLAML on Class-A Segment till the unfreezing of the Frozen Portfolio with permission to charge mark-up to the Frozen Portfolio @ 6 months KIBOR to be credited to the Unfrozen Portfolio. Relaxation will be sought under NBFC Regulation 67A.
 - (v) Relaxation on Investment related compliances as mentioned in NBFC Regulations, 2008 and related circulars, in respect of Frozen Segment (Class-A Units) of the Open End Scheme.

3B The Board intends to seek the following regulatory relaxations/consents with the approval of the Commission:-

- (i) Class-A Units of PIF will be listed at PSX as *securities* and not as Closed End Fund, although for the purpose of tradability, PSX may treat the same as Closed End Fund so as to meet its own regulations.
- (ii) Certain conditions applicable to shares of listed companies or certificates of Closed End Fund would not be applicable to Class-A Units of PIF and PSX would be requested to grant relaxations from such conditions contained in Chapter 5 of the Rule Book of PSX with the approval of the Commission. For avoidance of doubt, there will be only one Open End Scheme i.e. PIF with two separate Classes of Units and only Class-A Units will be tradable at PSX, as Certificates of a Closed End Fund. The modalities of trading of Class-A Units at PSX will be determined in consultation with PSX and the Commission. In this regard, following relaxations from the conditions of the Rule Book of PSX would be requested by HBL-AML:-

(a) **Clauses 5.2.1 and 5.2.2 of PSX's Rule Book:**

There are numerous requirements for listing of new securities/issuers, as enunciated in Clauses 5.2.1 and 5.2.2 of the Rule Book. Since PIF is already listed and the Fund is not being voluntary converted into Open End Scheme, but in compliance with the Order of the Commission, all documents listed in Appendix-1 of the Rule Book need not be obtained by PSX. Only selective documents i.e. Conversion Plan, Resolution passed by the Certificate Holders of PIF for conversion into Open End Scheme, the Commission's final Order sanctioning the Conversion, Auditors Certificate in relation to value of Class-A Segments representing the Frozen Portfolios and ratio of Class-A Units to be issued to the existing Certificate Holders thereagainst and such other information as PSX may reasonably require.

Reg No. 138
 Sub Reg No. _____
 Clifton Investment Services

(b) **Listing Fee:**

The listing fee for listing of Class-A Segments as Closed End Fund should be waived.

(c) **Clause 5.4.1 of PSX's Rule Book**

Free-Float requirement under various Clauses of the Rule Book and criteria for Free-Float Methodology for computing Free-Float of Securities vide PSX's Notice No.PSX/N-4829 dated August 16, 2017 not to be made applicable to Class-A Segment representing the Frozen Portfolio.

(d) **Clauses 5.4.1 and 5.5 of PSX's Rule Book:**

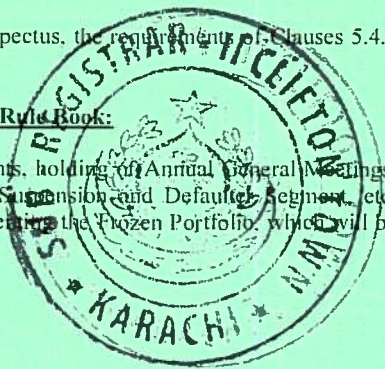
Since there will be no Public Offer or issue of Prospectus, the requirements of Clauses 5.4.1 and 5.5 should not be applicable.

(e) **Clauses 5.6, 5.7, 5.8, 5.10, 5.11, 5.12, etc. of PSX's Rule Book:**

The conditions relating to Dividends and Entitlements, holding of Annual General Meetings, Increase in Capital, Quality of Audit, De-listing, Suspension and Defaulted Segment, etc. should not be applicable to Class-A Segment representing the Frozen Portfolio, which will be regulated by the NBFC Regulations.

(f) **Clause 5.15.8 of PSX's Rule Book:**

Buy-back provisions cannot be made applicable.



4. The Board may consent to any modifications of or additions to this Scheme or to any conditions, which the Commission may think fit to impose without the need of obtaining further approval from the Certificate Holders of PIF.
5. All costs of conversion of PIF into an Open End Scheme, including preparation, execution and registration of Restated Trust Deed, registration of the Open End Scheme as a Notified Entity, approval of the Commission for publication of the Offering Documents and other such matters shall be charged to PIF as the Closed End Fund, as conversion costs.
6. This Scheme shall become effective from the Effective Date, as may be approved by the Commission.
7. In case this Plan is not approved by the Certificate Holders of PIF, the matter will be decided by the Commission, whose decision shall be final and binding on all the Certificate Holders.

SCHEDULE

As at November 30, 2017

Fund	Category	Shares	No. Of Shares	% Of Net Assets
PIF	Frozen	PSO	7,106,578	41.84
		SNGP	2,488,024	4.87
	Other than Frozen			53.29
Total				100.00

Approved by the Board of Directors of HBL Asset Management Limited pursuant to the meeting held on November 23, 2017.

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**EXTRACTS FROM MINUTES OF THE CERTIFICATE HOLDERS' GENERAL MEETING
HELD ON JANUARY 10, 2018 AT 12:00 PM**

Following Resolution along with Conversion Plan passed by the Certificate Holders of PICIC Investment Fund (PIF) in the meeting held on Wednesday January 10, 2018 at 12:00 pm at Regispane Hall, Beach Luxury Hotel, Lalazar, MT Khan Road, Karachi for conversion of PIF from Closed-end Scheme to an Open-end Scheme subject to the approval of the Securities and Exchange Commission of Pakistan (SECP) and fulfillment of all legal and regulatory formalities.

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RESOLVED THAT the Certificate Holders of PICIC Investment Fund ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme to be known as HBL Investment Fund, after fulfilling all regulatory and corporate formalities and subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP") in accordance with the Conversion Plan attached with this notice placed before the Certificate Holders, which be and is hereby approved.

RESOLVED FURTHER THAT the Company through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Offering Document and such other documents or deeds, as may be required for conversion of the Fund into an Open End Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBFC Regulations") and to obtain and fulfill all regulatory compliances, including approvals from the SECP.



RESOLVED FURTHER THAT conversion of the Fund into an Open End Scheme to be known as HBL Investment Fund be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B Units of HBL Investment Fund to the Certificate Holders, based on the swap ratio and other conditions mentioned in Article V of the Conversion Plan.

RESOLVED FURTHER THAT the Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate time plan for accomplishing the conversion and the timeline for completing the formalities, including public announcements and notices, intimations to the Pakistan Stock Exchange and the SECP, issuance of Conversion Units of HBL Investment Fund to the existing Certificate Holders of the Fund, to seek regulatory relaxations and consent from the SECP and PSX as stipulated in Paras 3A and 3B of Article IX of the Conversion Plan and to make necessary announcements from time to time in relation to conversion, without the need for any further approvals of the Certificate Holders.

RESOLVED FURTHER THAT a formal application be made by the Company to the SECP for its final approval for conversion of the Fund into an Open End Scheme (HBL Investment Fund)

RESOLVED FURTHER THAT the Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the Conversion Plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the Certificate Holders of the Fund.

RESOLVED FURTHER THAT that in case this resolution is not passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who are entitled to vote, the matter be decided by the SECP whose decision shall be final and binding upon the Certificate Holders, the Management Company and the Trustee

[Handwritten signature]
Noman Qurban

Company Secretary, HBL Asset Management Limited (the Management Company of PIF)

Investment Limited
Head Office
7th Floor
Emerald Tower
C-19 Block 3
Clifton Phase
Karachi
Tel: (91) 333-420 000
(92) 35707 100
www.hblassec.com





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

ANNEXURE 'D'

No. SCD/AMCW/HBLAML/266/2018

February 16, 2018

Mr. Farid Ahmed Khan
Chief Executive Officer
HBL Asset Management Limited
7th Floor, Emerald Tower
G-19, Block 5, Main Clifton Road
Clifton, Karachi

Reg No. 18198
Sub Registrar-II
Clifton

SUBJECT: Approval for conversion of PICIC Investment Fund and PICIC Growth Fund into Open End Schemes

Dear Sir,

Please refer to the letters dated January 26, 2018 and January 24, 2018 received from your office on the captioned subject.

In this regard, I am directed to convey that the Securities and Exchange Commission of Pakistan after considering your application in light of the notices of the General Meetings, resolutions passed by the certificate holders and minutes of the General Meetings of PICIC Investment Fund (PIF) and PICIC Growth Fund (PGF) has approved the conversion of PIF and PGF into open end schemes in terms of Regulation 65(4) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), subject to the following conditions:

1. The Effective Date of conversion of PIF and PGF into open end schemes shall be not later than July 02, 2018.
2. The conversion costs shall be charged to PIF and PGF immediately on the Effective Date and shall not be amortized.
3. All the deposited property, assets and liabilities along with allied balances of PIF and PGF shall remain intact in their respective open end structures.
4. HBL Asset Management Limited (HBLAML) shall submit constitutive documents of PIF and PGF for the approval of the Commission and comply with all other relevant regulations before announcement of Book Closure dates for the purpose of Effective Date of conversion.
5. Back end load charged as approved by the certificate holders in the General Meetings shall form part of the respective trust property of PIF and PGF.

Furthermore, the conversion plans of PIF and PGF have been approved with the following details:

- i. Listing of Class-A Segments of PIF and PGF at Pakistan Stock Exchange (PSX) to be treated as a Closed End Fund; for the purpose of continuous trading of Class-A Units, including payments, settlements and deliveries through NCCPL, in the same manner as certificates of a listed closed end fund and transfers of Class-A Units to the purchasers through PSX.
- ii. Technical listing of Class-B & Class-C Units of PIF and PGF as per rules and regulations of PSX.
- iii. Downward adjustment of market value of certificates by weight of Un-frozen Segments to total net assets of PIF and PGF so that the remaining value of certificate is representative of Class-A Units.

HBL Asset Management Limited
ATTESTED
Company Secretary

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.
Tel. 9207091-4 Ext 326, Fax No. 9200473



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

The Commission has also acceded to HBLAML's request for relaxation of following sub-regulations of the NBFC Regulations, 2008 under Regulation 67A of the NBFC Regulations, 2008 in respect of Class A units of PICIC Investment Fund and PICIC Growth Fund:

- a. Relaxation of Regulation 58(1)(k) of the NBFC Regulations, 2008 by allowing HBL Asset Management Limited to advance money from respective Class-B Segment ~~and~~ ¹⁹⁸ ~~to~~ ^{and} ~~invest~~ ^{invest} in properties, assets and investments acquired by the open end scheme to respective Class-A Units of PIF and PGF to meet cash flows requirements of Class-A, including the expenses of Class-A Units and payment of management fee to HBLAML on Class-A Segment till the unfreezing of the frozen portfolio with permission to charge mark-up to the Frozen Portfolio @6 months KIBCR to be credited to the unfrozen portfolio.
- b. Relaxation of Regulation 55(5) and 55(9) of the NBFC Regulations, 2008.

The above said conditions and details shall be properly disclosed to the certificate holders, trustee and to Pakistan Stock Exchange immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

(Zonish Inayat)
Deputy Director



Cc: Chief Executive Officer
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Cc: Chief Executive Officer
Central Depository Company
Trustee - PIF and PGF
CDC House, 99-B, Main Shakra-e-Faisal
Karachi.



NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.
Tel: 9207091-4 Ext.326, Fax. No. 9100473



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

Reg No. 198
Sub Registrar-II
Clifton Town Karachi

No. SCD/AMCW/HBLAML/268/2018

February 16, 2018

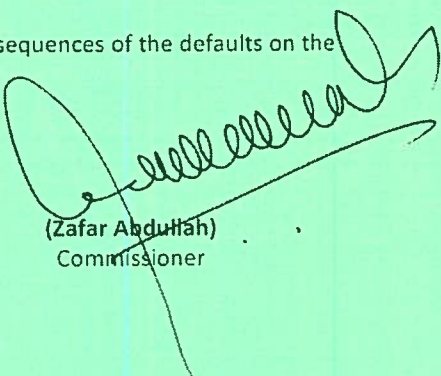
Chief Executive Officer
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi-74000

SUBJECT: Direction Under Section 12 of the Securities Act, 2015

The Securities and Exchange Commission of Pakistan (Commission) has approved the conversion of PICIC Investment Fund (PIF) and PICIC Growth Fund (PGF) into open end schemes, in terms of sub-regulation (4) of Regulation 65 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), subject to certain conditions (copy of the letter enclosed).

In order to execute the approved conversion plans and for the protection of certificate holders of PIF and PGF, the Commission in terms of Section 12 of the Securities Act, 2015 (III of 2015) (Act) hereby directs Pakistan Stock Exchange to relax the requirements of Clause 5.2.1, 5.2.2, 5.4.1, 5.5, 5.6, 5.7, 5.8, 5.10, 5.11, 5.12, 5.15 of PSX Rule Book and also waive the initial listing fees for Class A units of PICIC Investment Fund and PICIC Growth Fund.

This direction is without prejudice to the penal and civil consequences of the defaults on the part of the PSX in making compliance with the provisions of the Act.


(Zafar Abdullah)
Commissioner

Encl: SECP's Letter No. SCD/AMCW/HBLAML/266/2018 dated February 16, 2018

Cc:

Chief Executive Office:
HBL Asset Management Limited
7th Floor, Emerald Tower
G-19, Block 5, Main Clifton Road
Clifton, Karachi

Chief Executive Officer
Central Depository Company
Trustee – PIF and PGF
CDC House, 99-B, Main Shakra-e-Faisal
Karachi.

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.
Tel: 9207091-4, Fax. No. 9100473



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

ANNEXURE 'E'

No. SCD/AMCW/HIF/339/2018

April 18, 2018

Mr. Farid Ahmed Khan
Chief Executive Officer
HBL Asset Management Limited
7th Floor, Emerald Tower
G-19, Block 5, Main Clifton Road
Clifton, Karachi

Reg No. 198
Sub Registrar-II
Clifton Town Karachi

Subject: Approval of Restated Trust Deed of HBL Investment Fund (Formerly PICIC Investment Fund) for Conversion from a Closed-end Fund to an Open-end Scheme

Dear Sir,

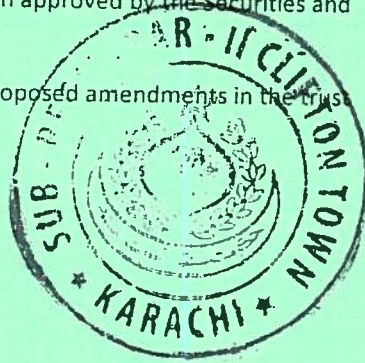
Please refer to the letter dated April 13, 2018 received from your office concerning the subject matter.

In this regard, I am pleased to inform you that the restated trust deed of HBL Investment Fund (Formerly PICIC Investment Fund) enclosed with the above-referred letter has been approved by the Securities and Exchange Commission of Pakistan.

You are advised to inform/notify the certificate holders regarding the proposed amendments in the trust deed as per provisions of the constitutive documents of the Fund.

Yours truly,

Zonish Inayat
(Deputy Director)



Cc:

Chief Executive Officer
Central Depository Company
Trustee – PIF
CDC House, 99-B, Main Shakra-e-Faisal
Karachi.

"Say no to Corruption"

ANNEXURE 'F'

REMUNERATION OF TRUSTEE AND ITS AGENT

Tariff Structure of Trusteeship of Open-ended Mutual Funds (Unit Trust)

Central Depository Company of Pakistan Limited (the Trustee) remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

Net Assets
(Rupees in millions)

Tariff

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Sub Registrar-II
Clifton Town Karachi

From 1 to 1,000

Rs. 0.7 million or 0.20% p.a. of NAV whichever is higher

1,000 and above

Rs. 2.0 million plus 0.10% p.a. of NAV on amount exceeding Rs. 1,000 million

Trustee Fee may be review by either party; however any upward revision shall require prior approval of SECP.



[Handwritten Signature]

[Handwritten mark]

42301-5309332-1
 نام: نومان قربان شاہ
 جنس: مرد
 تاریخ: 08.11.2017
 42301-5309332-1

گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Noman Qurban Shaikh
 Father Name: Qurban Ali Shaikh
 Gender: M Country of City: Pakistan
 Identity Number: 42301-5309332-1 Date of Birth: 27.01.1992
 Date of Issue: 08.11.2017 Date of Expiry: 08.11.2027
 Holder's Signature

42201-8134436-5
 نام: فرید احمد خان
 جنس: مرد
 تاریخ: 03.12.2015
 42201-8134436-5

گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Farid Ahmed Khan
 Father Name: Abid Ahmed Khan
 Gender: M Country of City: Pakistan
 Identity Number: 42201-8134436-5 Date of Birth: 30.03.1971
 Date of Issue: 03.12.2015 Date of Expiry: 03.12.2025
 Holder's Signature

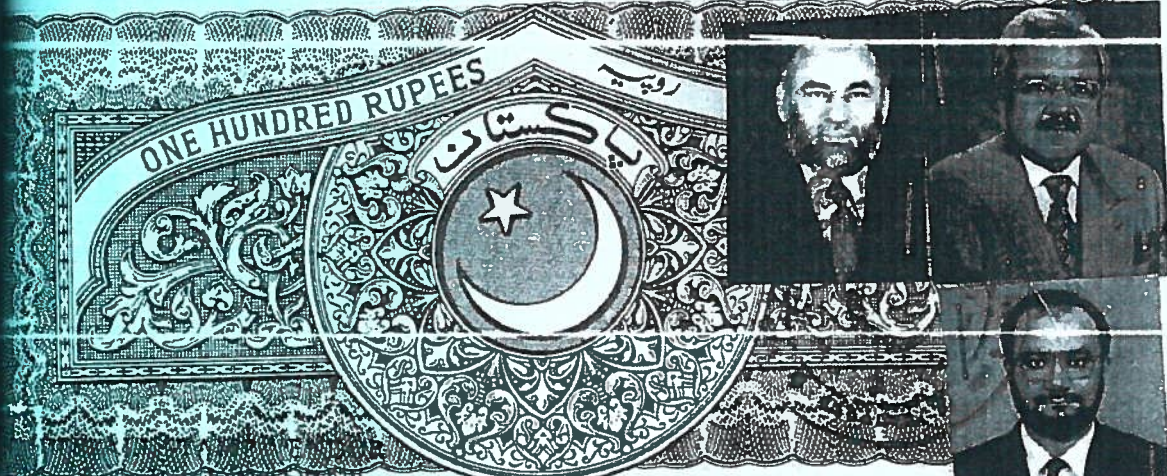
Reg No. 198

42180388655
 شناختی نمبر: 42301-1100700-5
 نام: فائدان سہرا
 جنس: مرد
 تاریخ: 10/07/2014
 10/07/2024
 گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

حکومت پاکستان
 قومی شناختی کارڈ
 42301-1100700-5
 نام: فائدان سہرا
 والد کا نام: ...
 شناختی نمبر: 42301-1100700-5
 تاریخ: 10/07/2014
 10/07/2024
 گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

حکومت پاکستان
 قومی شناختی کارڈ
 42501-9253203-1
 نام: علی ارشد حکیم
 جنس: مرد
 تاریخ: 05/08/2009
 31/07/2019
 گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

42501-9253203-1
 نام: علی ارشد حکیم
 جنس: مرد
 تاریخ: 05/08/2009
 31/07/2019
 گندہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں



18765
 TO WITH ADDRESS MR. P. CTC
 WITH ADDRESS MR.
 (ATTACHED)
 VENDOR'S SIGNATURE

22 JUN 2004

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Registration of No. 198
 Sub-Registrar T. Din, F.A.
 Karachi

THIS FIRST SUPPLEMENTAL is made at Karachi this 28th day of June, 2004.

BY AND AMONGST

PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LIMITED, a company incorporated under the Companies Ordinance with its registered office at State Life Building No. 1, I.I Chundrigar Road, Karachi, (hereinafter referred to as "PICIC", which expression where the context so permits shall include its successors- in-interest and assigns) of the First Part;

AND

PICIC ASSET MANAGEMENT COMPANY LIMITED, a Non-Banking Finance Company incorporated under the Companies Ordinance, 1984, a wholly owned subsidiary of PICIC with its registered office at 5th Floor, State Life Building No.1, I.I Chundrigar Road, Karachi (hereinafter referred to as "PICIC AMC", which expression where the context so permits shall include its successors- in-interest and assigns), of the Second Part;

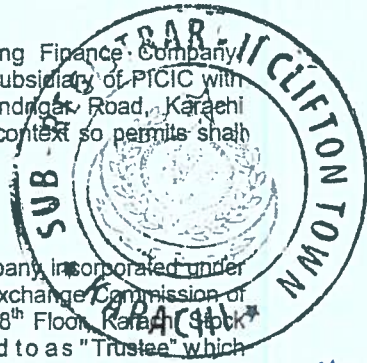
AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan as a Central Depository Company with its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as "Trustee" which expression where the context so permits shall include its successors in interest and assigns), of the Third Part.

WHEREAS, PICIC has been acting as the Investment Adviser to PICIC Investment Fund ("The Fund") in terms of the Trust Deed dated April 2nd, 2004 ("Trust Deed") (attached hereto as Annexure 'A') and Central Depository Company of Pakistan Limited, has been acting as the Trustee to PICIC Investment Fund;

AND WHEREAS, PICIC has formed PICIC AMC, which is a wholly owned subsidiary of PICIC, for the purpose of undertaking asset management and investor advisory services and PICIC AMC has obtained license as an "Investment Adviser" under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003;

AND WHEREAS, PICIC is desirous of ceasing to manage the PICIC Investment Fund (as an Investment Adviser) and PICIC AMC has pursuant to an agreement dated June 25, 2004 (attached hereto as Annexure 'B') agreed to acquire the management rights of PICIC Investment Fund;



HBL Asset Management Limited
 ATTESTED
 Company Secretary

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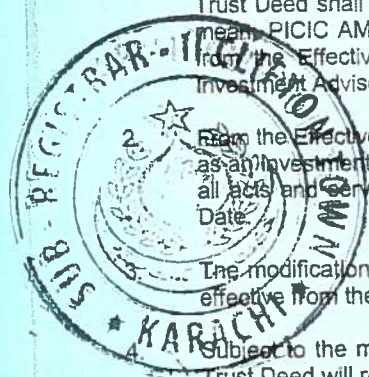
Reg No. 198
Sub Registrar-II
Clifton Town Karachi

Registration No. ~~.....~~
Sub-Registrar T. P. J. A.
Karachi

AND WHEREAS, the Securities and Exchange Commission of Pakistan has granted its approval to the transfer of management rights by PICIC to PICIC AMC vide its letter No. SEC/NBFC-DD-1/552/2004 dated June 24, 2004 (attached hereto as Annexure 'C') and PICIC and PICIC AMC have completed all the formalities for such transfer.

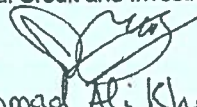
NOW THEREFORE THIS SUPPLEMENTAL DEED WITNESSETH and it is hereby agreed between the parties as follows

- The Trust Deed is hereby amended by this First Supplemental so that from June 28, 2004 ("Effective Date"), PICIC AMC shall be the "Investment Advisor" to "The Fund" and the Trust Deed shall stand amended accordingly so that the term "Investment Advisor" shall mean PICIC AMC and PICIC shall stand substituted by PICIC AMC. PICIC AMC shall from the Effective Date assume all the obligations, rights and responsibilities of the Investment Advisor under the Trust Deed.
From the Effective Date, PICIC shall stand released of all its obligations, duties and rights as an Investment Advisor under the Trust Deed, however will continue to remain liable for all acts and services already rendered in terms of the Trust Deed prior to the Effective Date.
The modifications in terms of clauses mentioned above shall be deemed to have been effective from the Effective Date.
Subject to the modification in terms of clauses mentioned above all other terms of the Trust Deed will remain unchanged and in full effect.
- Capitalized terms used herein, unless otherwise defined shall have the same meanings as provided in the Trust Deed.

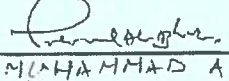



IN WITNESS WHEREOF this First Supplemental Trust Deed has been duly executed by the parties hereto on the day and year first above written.

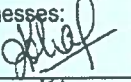
For and on behalf of
Pakistan Industrial Credit and Investment Corporation Limited

Represented by 
Title Muhammad Ali Khoja (Managing Director)
Signature _____

Witnesses: Zamin
1) SYED MUHAMMAD ALI ZAMIN
Name:
NIC #: 4200051528145
Address: C/O PICIC KARACHI

2) 
Name: MUHAMMAD ALI AZHAR
NIC #: 421011500215-3
Address: C/O PICIC


For and on behalf of
PICIC Asset Management Company Limited
Muhammad Salim Gadi (Chief Executive)
Signature _____

Witnesses:
1) 
Name: Khuram Shehzad
NIC #: 42301-09987647



Recovered Date...

50

Address: 210 PICIC AMC.

2) [Signature]
Name: SULAIMAN S. MEHDI
NIC #: 42301-0835157-3
Address: 90 PICIC AMC dtd.

Reg No. 198
Sub Registrar
Clifton Town Karachi

[Signature]
For and on behalf of

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Represented by

Title Muhammad Hanif Shakura (Chief Executive)

Signature [Signature]



Witnesses:

1) [Signature]
Name: Kamran Ali Qazi
NIC #: 42201-0522034-5
Address: Amber Tower
B-402
Shahrah-e-Faisal, Karachi

2) [Signature]
Name: [Signature]
NIC #: [Signature]
Address: [Signature]

Registration at No. [Signature]
Sub-Registrar T. Div. I-B
Karachi

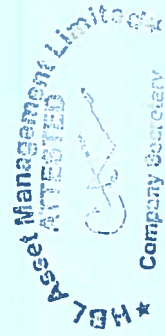
565

3658

Serial No. 3658
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi.
between the hours of 11 and 12 a.m/p.m.
on the 13 AUG 2004 2004.

[Signature]

Sub-Registrar T. Div. I-B
M. A. MALLAH



RECEIVED FEES AS FOLLOWS	
Registration Fee	Rs 50
Copying Fee (97/Pages)	Rs 485
Endorsement Fee	Rs
Postage Charges	Rs 95
Total	Rs 540

Urgent Microfilming Fees Rs. 400/2
Recovered Vide Receipt No. [Signature]
Date 01-08-2004

Sub-Registrar T. Div. I-B
Karachi
M. A. MALLAH

Sub-Registrar T. D. I-B,
Karachi
M. A. MALLAH

Reg No. 198
Sub Registrar-II
Clifton Town Karachi

Mr./Mrs./Miss Muhammad Ali Khan
S/o./W/o./D/o. Ali. Sha.
Executing Party Occupation of Service
Muslim Adults, Age 62 Years
R/o. Clifton Karachi
Karachi admits execution of this deed: 42201-0877921-3.



Mr./Mrs./Miss Muhammad Salim Qadri
S/o./W/o./D/o. Abdul Karim Qadri
Executing Party Occupation of Service
Muslim Adults, Age 54 Years
R/o. 13 Avee Karachi
Karachi admits execution of this deed: 42200-0380769-3

Mr./Mrs./Miss Muhammad Hussain
S/o./W/o./D/o. Dawood Hussain
Executing Party Occupation of Service
Muslim Adults, Age 42 Years
R/o. DHA Karachi
Karachi admits execution of this deed: 42101-1868050-4
In the capacity as shown in the deed

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Mr. Muhammad Shabir
Agent of Advoca
(No 966)
States that he personally
knows the above executant
and identifies...
dated 13 AUG 2004

[Handwritten signature]

Sub-Registrar F. Div, I-II
Karachi
W. A. MALLAB

Reg No. 178

Sub Registrar-II
Clifton Town Karachi

ANNEXURE 'A'

A copy of Trust Deed of PICIC Investment Fund

ANNEXURE 'B'

A copy of Agreement between PICIC and PICIC AME

ANNEXURE 'C'

A copy of SECP letter No. SEC/NBFC-DD-I/552/2004 dated June 27, 2004



565


Registration at No. _____
Sub-Registrar T. I. I. I.
Karachi



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 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42301-0077821
 30/11/2012


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42301-0077821
 30/11/2012

Reg No. **198**
 Sub Registrar-II
 Clifton Town Karachi


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42000-0300780-3
 23/11/2010



 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42000-0300780-3
 23/11/2010





 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42201-2279204-3
 21/11/2003


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42101-1800050-0
 21/11/2003


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 43000-5152814-5
 21/10/2002


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42000-5152814-5
 21/10/2002


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42101-1800215-3
 05/11/2001


 حکومت پاکستان
 وزارت داخلہ
 دفتر رجسٹرار
 42101-1800215-3
 05/11/2001

حکومت پاکستان
قومی شناختی کارڈ
42301-0885157-3
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
05/03/1977

حکومت پاکستان
قومی شناختی کارڈ
42301-0998764-7
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
31/04/1976

حکومت پاکستان
قومی شناختی کارڈ
42301-052034-5
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
19/07/1966

حکومت پاکستان
قومی شناختی کارڈ
42101-1868050-9
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
21/08/1958

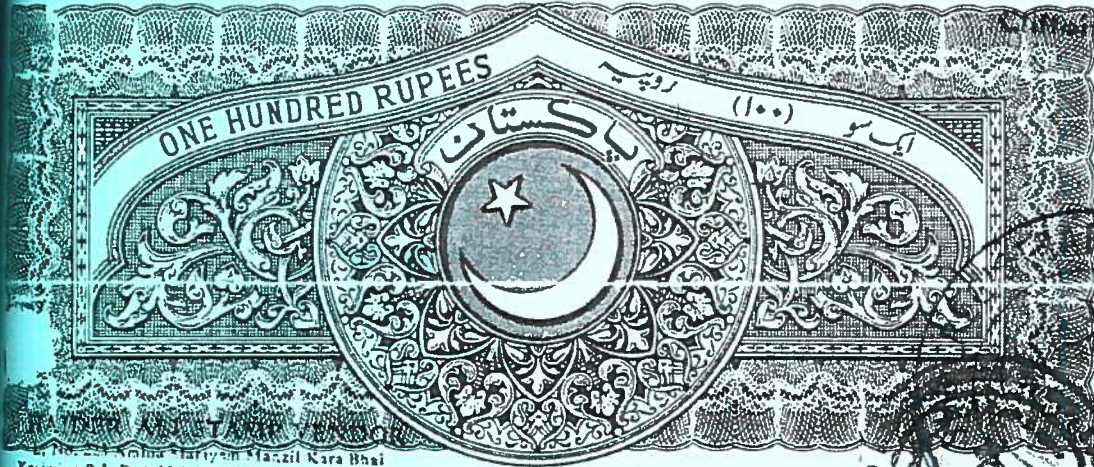
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سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
09/12/2002

Reg No. 198
Sub Registrar-II
Glikon Town Karachi

Registration No. J6S7NG
Sub-Registrar-II
Karachi
30/04/2018 : 29/09/2008

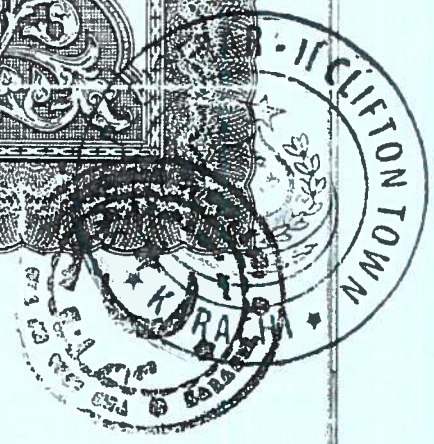
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42201-052034-5
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
30/08/2009 : 04/07/2003

JZ7P9M
42101-1868050-9
سیوان ایئرپورٹ میں سمدی
صدر ایف ایم
30/11/2008 : 27/12/2003



No. 25, Amine Market, Karai Bhai
Karimco Rd. Flat 104 Block G-2 Wabad Kh.
9697
ISSUED TO WITH ADDRESS MR. PICIC
THROUGH WITH ADDRESS MR.
PURPOSE
PLACES RS. 100/- (ATTACHED)
STAMP VENDOR'S SIGNATURE

01 APR 2004
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Name of the Closed End Scheme: "PICIC Investment Fund"

This Trust Deed is made and entered into at Karachi, on this 02nd Day of April, 2004 by and between:

Witness at No. 239
Signature of W. Lu. I. B.
Karachi

Participating Parties

Pakistan Industrial Credit and Investment Corporation, a company incorporated under the Companies Ordinance 1984 with its registered office at State Life Building No. 1, I.I Chundrigar Road, Karachi (hereinafter called the "Investment Adviser", which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan as a Central Depository Company, with its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WHEREAS:

- A. The Investment Adviser has been incorporated and is inter alia licensed as an Investment Adviser under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, to engage in investment advisory services;
- B. The Investment Adviser has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Investment Adviser under the repealed Investment Companies and Investment Advisers Rules 1971. SECP has granted license (No. SC/MF-JD(R)/326/2003 dated June 23, 2003) to Pakistan Industrial Credit and Investment Corporation Limited (PICIC) under rule 5 (2) of the Non-Banking Finance Companies (Establishment and regulation) Rules, 2003 to undertake investment advisory services
- C. Investment Corporation of Pakistan (ICP), a body corporate established pursuant to section 3 of Investment Corporation of Pakistan Ordinance, 1966 (ICP Ordinance), which has constituted and issued for public subscription, through separate prospectuses, twenty six closed-end mutual funds, (collectively referred to as ICP Mutual Funds) under the ICP Ordinance.

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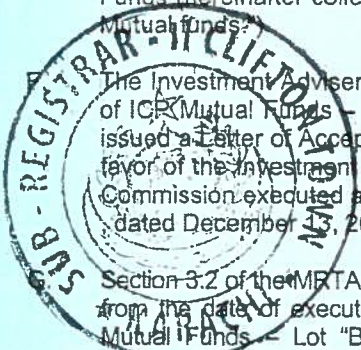
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Sub Registrar-II
Clifton Town Karachi

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Registration at No. 100
Sub Registrar-II
Clifton Town Karachi

ICP Ordinance Section 23(14)(f) added by the Finance Act 1999-2000 authorized ICP to "assign, transfer to or enter into any contractual arrangements with any person or entity regarding rights and obligations pertaining to management, trusteeship or custody of ICP Mutual Funds".

ICP resolved to transfer the management rights of the ICP Mutual Funds pursuant to which, the Privatization Commission, a body corporate established pursuant to the Privatization Commission Ordinance 2000, having its principal office located at Islamabad, on behalf of ICP initiated a process for the transfer of the management rights of 2nd, 5th, 6th, 7th, 9th, 10th, 13th, 14th, 16th, 17th, 18th, 22nd and 24th ICP Mutual Funds (hereinafter collectively referred to as "ICP Mutual Funds - Lot B" / "ICP Lot B Mutual Funds").





The Investment Adviser submitted the bid for the acquisition of the management rights of ICP Mutual Funds - Lot "B", which ICP accepted and the Privatization Commission issued a Letter of Acceptance (LOA) No. 2 (9) BKg/PC/97 dated November 02, 2002 in favor of the Investment Adviser and ICP, the Investment Adviser and the Privatization Commission executed among them a Management Rights Transfer Agreement (MRTA) dated December 13, 2002, a copy of which is annexed hereto as Annexure "A".

Section 3.2 of the MRTA provides that the Investment Adviser, within a period of six months from the date of execution of the MRTA shall reorganize the corporate structure of ICP Mutual Funds - Lot "B", including by way of merger, to comply with the Investment Companies and Investment Advisers Rules, 1971 (hereinafter referred as IC& IA Rules), as amended or modified or replaced from time to time and shall obtain all necessary permissions and licenses for reorganization. IC& IA Rules have since been replaced by the Rules. The period of reorganization can be extended by SECP at its sole discretion. At the request of Investment Adviser, SECP extended the period of reorganization up to December 31, 2003 vide its letter number NBFC-II-JD/454/2003 dated September 05, 2003, which has now been further extended by SECP, at the request of the Investment Adviser, to April 30, 2004 vide its letter number NBFC-II/JD (R)/PICIC-Lot 'B'/236 dated March 15, 2004.



The Investment Adviser had appointed Central Depository Company of Pakistan Limited (CDC), as the custodian of ICP Mutual Funds - Lot "B", with the approval of SECP to take delivery of the share certificates and securities together with verified transfer deeds and to obtain confirmation of transfer in case of securities held in CDC, as mentioned in section 2.3 (b) of the MRTA and the Investment Adviser has simultaneously taken over the management of ICP mutual Funds Lot "B" from ICP.

I. 
J. 

Pursuant to section 3.2 of the MRTA and the schedule to MRTA, the Board of Directors of the Investment Adviser in its meeting held on February 22nd 2003 has resolved that through the Scheme of Arrangement for Amalgamation (a copy attached as Annexure "B" hereto), ICP Mutual Funds Lot "B" be merged into PICIC Investment Fund. The certificate holders of ICP Mutual Fund Lot "B" 2nd, 5th, 6th, 7th, 9th, 10th, 13th, 14th, 16th, 17th, 18th, 22nd and 24th ICP Mutual Funds) have approved the Scheme of Arrangement for Amalgamation. The assets and liabilities of these Funds shall be taken over by PICIC Investment Fund, constituted under a Trust Deed, with PICIC Limited as the Investment Adviser and CDC as the Trustee with the approval of SECP. CDC has consented vide its letter No. CDC/FIN/T/1450/2003 dated December 29, 2003 and SECP has approved appointment of CDC as Trustee of PICIC Investment Fund vide its letter No NBFC-II-JD/19/2004 dated January 09, 2004 (a copy attached as Annexure "C" hereto). After registration of Trust Deed SECP shall be requested to authorize the closed end scheme with the name of PICIC Investment Fund under Rule 41 of the Rules. The certificate holders of those ICP Lot "B" Mutual Funds whose certificate holders approve the Scheme of Arrangement for Amalgamation shall be allotted the certificates of PICIC Investment Fund in accordance with the Swap Ratio, determined on the basis of Net Assets Value of the respective Funds as on December 31, 2003 as adjusted by the rights issue and provided in the scheme of arrangement for amalgamation of ICP Mutual Funds Lot "B".

Pursuant to aforesaid facts i.e. clause 3.2 of the MRTA, the schedule to MRTA, resolution passed by the Board of Directors of the Investment Adviser, "No Objection" conveyed by SECP vide its letter No NBFC-II/JD-(R)/PICIC Lot 'B'/180/2004 dated February 26, 2004 (a copy attached as Annexure "D" hereto), approval granted by certificate holders of 2nd, 5th, 6th, 7th, 9th, 10th, 13th, 14th, 16th, 17th, 18th, 22nd and 24th ICP

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Sub-Registrar T. D. D., F.A.,
Karachi.

No. 198
Sub-Registrar
Lithon Town Karachi

but does not include Restricted Investments.

"Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force.

1.7 **"Bank Accounts"** means those accounts the beneficial ownership of which rests in the Holder and for which Trustee has been appointed as the trustee.

1.8 **"Broker"** means any person engaged in the business of effecting transactions in securities for the account of others.

1.9 **"Business Day"** means a day on which Banks are open for business in Pakistan.

"Carry Over Transaction (COT)" 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.

"Certificate" means the definitive certificate acknowledging the number of and face value of the certificates registered in the name of the Holder issued to the holder pursuant to the provisions of the Scheme of Arrangement, representing undivided share in the Trust.

1.12 **"Certificate Holder(s)" or "Holder"** shall mean the person(s) for the time being entered as the holder(s)/owner of Certificates(s) in the Register and if inducted in the Central Depository System of Central Depository Company of Pakistan Limited, shown as such holders in the records of the CDS who shall be the beneficiaries of the PICIC Investment Fund under the Trust Deed.

1.13 **"Closed End Scheme"** means the closed end scheme as defined under Rule 2(x) of the Rules.

1.14 **"Companies Ordinance"** means the Companies Ordinance, 1984, as amended from time to time.

1.15 **"Commission"** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

1.16 **"Connected Person"** shall have the same meaning as in the Rules.

1.17 **"Constitutive Document"** means the Trust Deed that is the principal document governing the formation, management or operation of the Trust, and all material agreements in relation to the Trust.

1.18 **"Custodian"** means a banking company within the meaning of the Banking Companies Ordinance, 1962 or a central depository company approved by the Commission, that may subject to the Rules be appointed by the Trustee with the approval of the Investment Adviser to hold and protect the Deposited Property or any part thereof as custodian on behalf of the Trustee and the said appointment will be intimated to the Commission.

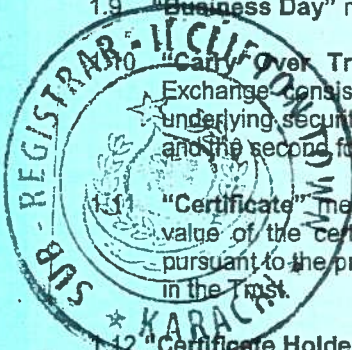
1.19 **"Deposited Property"** means the aggregate of (a) all the assets that stand transferred to the Trustee pursuant to the Scheme of Arrangement and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account; and (b) all cash and assets received in future from time to time by the Trustee either through rights issue or otherwise.

1.20 **"Distribution Account"** means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank, approved by the Investment Adviser in

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Sub Registrar

Clifton Town

Registration at no. 239

Mutual Funds in the Special Meeting held on March 31st, 2004 under the Scheme of Arrangement of Amalgamation, assets and liabilities of 2nd, 5th, 6th, 7th, 10th, 13th, 14th, 16th, 17th, 18th, 22nd and 24th ICP Mutual Funds, have been taken over by proposed PICIC Investment Fund, constituted under a Trust Deed, dated April 02, 2004 with PICIC Limited as the Investment Adviser and Central Depository Company of Pakistan Limited as the Trustee.

DECLARATION OF TRUST

It is hereby declared, that a Closed End Scheme in the form of a trust in the name and title of PICIC Investment Fund is hereby created and the Investment Adviser is hereby appointed to establish, manage, operate and administer the Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Trust. The Investment Adviser and the Trustee hereby agree to such appointment and further declare that:

- a) The Trustee shall hold and stand possessed of the Deposited 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 face value of the Certificates held by each Holder;
- b) The Deposited Property shall be invested from time to time by the Trustee at the sole discretion of the Investment Adviser strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Rules and the conditions (if any) which may be imposed by the Commission from time to time;
- c) The Investment Adviser shall manage, operate and administer the PICIC Investment Fund in accordance with the Rules.
- d) A certificate holder shall not be liable to make any payment after allotment of certificate of PICIC Investment Fund in lieu of his holding in any of the ICP Mutual Funds LOT "B"

Now THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

DEFINITIONS

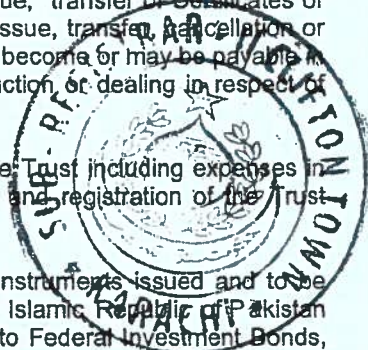
Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

- 1.1 "Accounting Date" means the [thirtieth day of June] in each year provided that the Investment Adviser with the written consent of the Trustee, change such date to any other date and such change shall be intimated to the Commission and certificate holders.
- 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 Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 1.3 "Audit Date" means the date on which the Auditor issues its report in respect of the Scheme's balance sheet and income and expenditure account for the corresponding Accounting Period.
- 1.4 "Auditor" means the Auditors of the Trust appointed by the Investment Adviser as per the Rules.
- 1.5 "Authorized Investment" means
 - i. Listed Equities
 - ii. Listed Debt Instruments
 - iii. Listed Convertible Instruments
 - iv. Government Securities &
 - v. All other financial instruments as permissible under the Rules.

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which the amount required for the distribution of income to the Holders shall be transferred. Income of this account, if any, will accrue to the benefit of the Trust.

- 1.21 **"Dividends"** means the dividends/ income of the PICIC Investment Fund distributed and/or which the PICIC Investment Fund Manager is under an obligation to distribute to the Certificate Holders in terms of the Rules and the Trust Deed.
- 1.22 **"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 other duties and charges whether in connection with the constitution of the Deposited Property or the creation, issue, transfer of Certificates or the sale of 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.
- 1.23 **"Formation Cost"** means all preliminary expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Trust Deed.
- 1.24 **"Government Securities"** means securities and other instruments issued and to be issued by any Federal or Provincial Government of the Islamic Republic of Pakistan and/or State Bank of Pakistan, including but not limited to Federal Investment Bonds, Pakistan Investment Bonds and any securities/ instruments replacing or substituting the foregoing from time to time.
- 1.25 **"Investment"** means any Authorized Investment forming part of the Deposited Property.
- 1.26 **"ICP"** means the Investment Corporation of Pakistan as constituted under the Investment Corporation of Pakistan Ordinance 1966.
- 1.27 **"ICP Lot B Mutual Funds"** means 2ND ICP MUTUAL FUND, 5th ICP MUTUAL FUND, 6th ICP MUTUAL FUND, 7th ICP MUTUAL FUND, 9th ICP MUTUAL FUND, 10th ICP MUTUAL FUND, 13th ICP MUTUAL FUND, 14th ICP MUTUAL FUND, 16th ICP MUTUAL FUND, 17th ICP MUTUAL FUND, 18th ICP MUTUAL FUND, 22nd ICP MUTUAL FUND, and 24th ICP MUTUAL FUND. All being closed end mutual funds issued by THE INVESTMENT CORPORATION OF PAKISTAN, hereinafter referred to as the "ICP Mutual Fund (s) - Lot 'B'" and collectively referred to as the "ICP Lot B Mutual Funds"
- 1.28 **"Net Assets"** shall have the same meaning as in the Rules.
- 1.29 **"Net Asset Value" or "NAV"** means per Certificate value of the Trust arrived at by dividing the Net Assets by the number of Certificates issued.
- 1.30 **"Permitted Amendments"** is defined in clause 9 below.
- 1.31 **"Personal Law"** means the law of inheritance and succession as applicable to the individual Certificate Holder.
- 1.32 **"Person"** shall have the same meaning as defined in the Companies Ordinance.
- 1.33 **"Register"** means the Register of the Holders kept pursuant to the Rules and this Deed.
- 1.34 **"Registrar Functions"** means the functions with regard to:
- Maintaining the Register;
 - Receiving application for transfer/ transmission of the Certificates directly from Holder or legal representatives;
 - Processing requests for , transfer and transmission of Certificates and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;

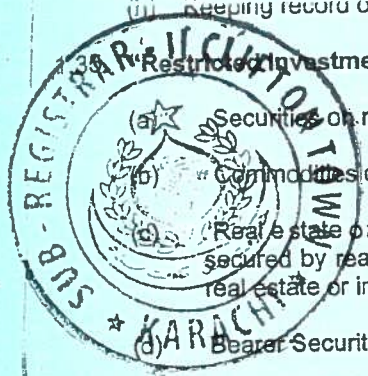


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Sub Registrar-II
Clifton Town Karachi

239
Registration at No. 198
Sub-Registrar T. Dtr. I-A
Karachi



- (d) Issuing Certificates;
- (e) Dispatching income distribution warrants;
- (f) Canceling old Certificates on replacement;
- (g) Maintaining record of lien/ pledge/ charge; and
- (h) Keeping record of change of addresses/ other particulars of the Holders.

"Restricted Investments" means the following:

- (a) Securities on margin;
- (b) Commodities or commodity contracts;
- (c) 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 Investment Adviser;
- (d) Bearer Securities; and
- (e) Securities which result in assumption of unlimited liability (actual or contingent);

1.36 "Rules" means the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 as amended or replaced from time to time.

1.37 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Securities & Exchange Ordinance 1969.

1.38 "Transfer Agent" means a company including a Bank that the Investment Adviser may appoint for performing the Registrar Function.

1.39 "Trust" or "Scheme" means the Trust constituted by this Trust Deed being a Closed End Scheme.

1.40 "Trustee" shall mean Central Depository Company of Pakistan Limited (CDC) or such other replacement trustee as may be appointed in accordance with the provisions of this Trust Deed and the Rules.

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 printing, engraving, lithography, or other means of visible reproduction.

2 TRUST DEED

2.01 This Deed shall be subject to and be governed by the Companies 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 of the Rules, the latter shall supercede and prevail over the provisions contained in this Deed and the Trustee shall be authorized to execute and the Investment Adviser and the Trustee shall execute supplementary trust deed(s) for the purpose of ensuring that the provisions of the Trust Deed do not conflict with the Rules or any applicable law and are in line with Rules.

2.02 The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Holder as if he had been a party to this Deed and so to be bound by Deed's provisions and each Holder authorizes and requires the Trustee and the Investment Adviser to do as required of them by the terms of this Deed.

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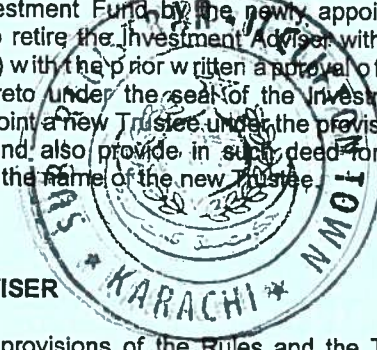


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2.03 All the Certificates issued shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Rules. A certificate holder is not liable to make any further payments in respect of the Certificates to be issued by the PICIC Investment Fund pursuant to the Scheme of Arrangement for Amalgamation.

2.04 The Trustee shall report on all matters provided in the Rules including issue to the Holders a report on all the matters in which it is required to issue a report under this Deed and the Rules to the Holders including a report to be included in the annual report whether in its opinion, the Investment Adviser has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

2.05 The Trustee shall be entitled with the approval of the Commission to retire from his office on appointment of new trustee and the retirement shall take effect from the date of assumption of the assets of the PICIC Investment Fund by the newly appointed Trustee. In the event of the Trustee desiring to retire the Investment Adviser within a period of six months (or in default the Trustee) with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Investment Adviser or the Trustee (as the case may be) appoint a new Trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new Trustee.



3 DUTIES AND POWERS OF INVESTMENT ADVISER

3.01 The Investment Adviser shall comply with the provisions of the Rules and the Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Investment Adviser by any officer or responsible official of the Investment Adviser or by any nominee or agent appointed by the Investment Adviser and any act or matter so performed shall be deemed for all purposes of this Deed to be the act of the Investment Adviser. The Investment Adviser 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 Deposited Property, where such loss has been caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.



The Investment Adviser shall manage the Deposited 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 or any of its Connected Persons, and subject to the restrictions and limitations as provided in the Trust Deed and the Rules. Any purchase or sale of investment made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of the Investment Adviser in this respect, if such instructions are not in conflict with the provisions of the Trust Deed or the Rules. The Investment Adviser shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control. The Investment Adviser shall ensure that all PICIC Investment Fund is managed in accordance with the terms of this Deed and the Rules and all the investments are in accordance with the terms of the investment policy of the PICIC Investment Fund.

3.03 The Investment Adviser may from time to time appoint, remove or replace the Transfer Agent.

3.04 The Investment Adviser shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.

3.05 The Investment Adviser shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Trust Deed nor shall the Investment Adviser (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty hereunder. If

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for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Investment Adviser shall not be under any liability therefor or thereby and 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.

3.06 The Investment Adviser shall if it considers necessary request the Trustee, for the protection of Deposited Property or safeguarding the interest of the Certificate Holders to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof. The cost of all such actions shall be charged to PICIC Investment Fund.

3.07 The Investment Adviser has the primary responsibility for all record keeping and for producing financial reports from time to time as provided in the Rules and this Deed.

3.08 The Investment Adviser 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 PICIC Investment Fund, all transactions for the account of the PICIC Investment Fund and amounts received and distributed by the PICIC Investment Fund.

3.09 The Investment Adviser shall prepare and transmit the annual report, together with a copy of the balance sheet, income and expenditure account and the auditor's report of the PICIC Investment Fund within four months of closing of the Accounting Period or such extended period permissible under the Rules, to the Certificate Holders, and the balance sheet and income and expenditure account shall comply with requirements set out in the Rules.

3.10 The Investment Adviser shall within one month of the close of first, second and third quarter of year of account of the PICIC Investment Fund or such extended period permissible under the Rules, prepare and transmit to the Certificate Holders, the Commission and stock exchanges, on which the certificates of the PICIC Investment Fund are listed, balance sheet as at the end of that quarter, an income and expenditure account a cash flow statement and a statement of changes in equity for that quarter, whether audited or otherwise.

3.11 The Investment Adviser shall maintain a register of the Certificate Holders and inform the Commission of the address where the register is kept.

3.12 The Investment Adviser shall appoint, at the establishment of the PICIC Investment Fund and upon any vacancy, an auditor who shall be a chartered accountant and independent of the auditor of the Investment Adviser and the Trustees. Contents of the auditor's report shall be in accordance with the Rules.

3.13 The Investment Adviser 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 PICIC Investment Fund to the Commission within four 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 Certificate Holders; and
- (ii) Particulars of the personnel (executive, research and other) managing the PICIC Investment Fund.

3.14 The Investment Adviser shall cause to be published, in the Bulletin or other such publication of the stock exchange on which its securities are listed, the names and the value of the portfolio securities of the PICIC Investment Fund as at the end of each quarter.

3.15 The Investment Adviser shall maintain such books of accounts and other records as shall depict a true and fair picture of the state of affairs of the PICIC Investment Fund, including;

- (a) Journals, cash book and other records of original entry forming the basis of entry in any ledger;
- (b) Ledgers (or other comparable record) reflecting asset, liability, income and expense;

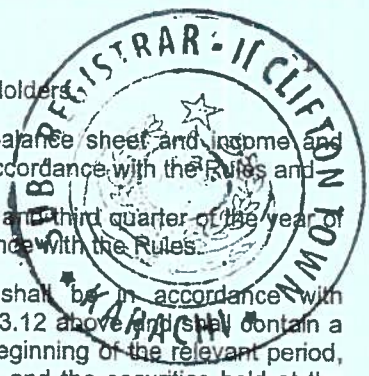
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- (c) Ledgers (or other comparable record) showing at any time securities which are receivable or deliverable;
- (d) Record of transactions with the bank;
- (e) Register of transaction in securities; and
- (f) Record of the meetings of the board of directors.

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The books of account and other records to be maintained under this clause shall be preserved for a period of not less than ten years.

- 3.16 The Investment Adviser shall transmit to the Certificate Holders:
- (a) an annual report, together with a copy of the balance sheet and income and expenditure account and the auditor's report, in accordance with the Rules and
 - (b) a quarterly report, as of the close of first, second and third quarter of the year of account of the PICIC Investment Fund in accordance with the Rules.



Such report, so far as may be applicable, shall be in accordance with requirements laid down in clauses 3.9, 3.10 and 3.12 above and shall contain a statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at cost and at market), and the percentage in relation to its own assets and the fund capital of the PICIC Investment Fund whose securities are owned.

3.17 The statement of income and expenditure of the Trust shall include a statement of income and expenditure of the Investment Adviser in relation to the PICIC Investment Fund.

3.18 A copy of the annual report referred to in clause 3.16 shall, within the time specified therein, be furnished to the Commission together with a statement containing inter alia the following information in respect of the PICIC Investment Fund as at the end of the year, as per the requirements of the Rules, namely:-

- (a) Total number of Certificate holders;
- (b) Particulars of persons holding five per cent or more of the securities of the PICIC Investment Fund at any time during the year;
- (c) Names and number of securities held by directors and officers of the PICIC Investment Fund;
- (d) Particulars of the personnel (executive, research and other) of the PICIC Investment Fund;
- (e) Remuneration paid to the Investment Adviser;
- (f) Fee paid to the Auditors; and
- (g) The date, names of persons attending and minutes of each meeting of the board of directors.

3.19 The Investment Adviser shall furnish to the stock exchange, where the securities of the PICIC Investment Fund are listed, the Commission and any association of self-regulatory organization, or as directed by the Commission, within fourteen days of the last day of the preceding month, information, as on last date of the preceding month, about the Net Asset Value of securities issued by it, and the net assets have been computed in the manner prescribed in clause (xxxiv) of sub-rule (1) of rule 2 of the Rules.

3.20 The Trustee and the Investment Adviser acting together shall be entitled by deed supplemental hereto to modify, amend, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission, if so required. Provided that, the Trustee and the Investment Adviser shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the



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Ordinance or the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Certificates to be dealt in or quoted on the Stock Exchange or otherwise for the benefit of the Holders and that it does not prejudice the interest of the Holders, or any other matter that does not alter the fundamental objects of the Trust or any of them or operate to release the Trustee or the Investment Adviser from any responsibility to the Holders (together the "Permitted Amendments"). Any alteration, amendment or modification or additions to the provisions of this Deed other than those related to Permitted Amendments and those mentioned in clause 9.1 below, shall not be made without the (i) approval of the Commission and (ii) sanction of resolution of the Holders at a duly convened meeting and held in accordance with the provisions set forth below:



(i) The Trustee shall give 21 days prior notice of the meeting to the Certificate Holders, containing the details of the venue, time and details of the resolution to be proposed at the meeting for the purpose of amending the Trust Deed and such notice shall be served in terms of the provisions provided under clause 25 below.

(ii) An Extraordinary Resolution passed at a meeting of the Certificate Holders duly convened and held in accordance with the Trust Deed shall be binding on all the Certificate Holders, whether or not present at the meeting. The Trustee and the Investment Adviser shall be bound to give effect to it accordingly.

(iii) The expression "Extraordinary Resolution" means a resolution passed by the Certificate Holders representing in the aggregate seventy five per cent of the total face value of the Certificates held by the Certificate Holders present and voting at a meeting of Certificate Holders duly convened and held in accordance with these provisions.

(iv) At any meeting at which the Certificate Holders holding or representing in the aggregate one third of the total Certificates shall form a quorum for the meeting and no business shall be transacted at any meeting unless the requisite quorum is present.

(v) A person nominated in writing by the Trustee shall preside as chairman at every meeting of the Certificate Holders.

(vi) Vote may be given either personally or by proxy.

(vii) The instrument appointing a proxy shall be in the usual common form or such other form as the Trustee may approve and shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorized and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

(viii) A person appointed to act as a proxy should be a Certificate Holder.

3.21 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Holders immediately. The Investment Adviser may from time to time frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of the Trust Deed and the Rules.

Investment Restrictions

The Investment Adviser in managing the PICIC Investment Fund shall abide by all the provisions of the Rules.

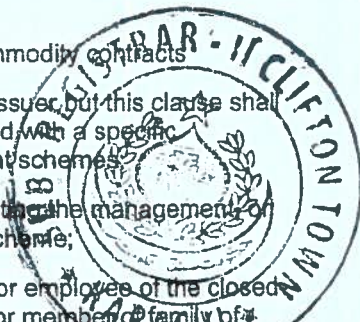
Prohibitions: The fund shall not:

- (a) merge with, acquire or takeover any other closed-end fund, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover;



- (b) pledge any of the securities held or beneficially owned by it;
- (c) make a loan or advance of money to any person except in connection with the normal business of the closed-end fund;
- (d) effect a short sale in any security;
- (e) purchase any security in a forward contract;
- (f) purchase any security on margin;
- (g) participate in a joint account with others in any transaction;
- (h) apply any part of its assets to real estate, commodities or commodity contracts;
- (i) acquire any security of which another closed-end fund is the issuer, but this clause shall not apply in case of floatation of a closed-end fund established with a specific investment objective of investing in other collective investment schemes;
- (j) make an investment in a company which has the effect of vesting the management or control over the affairs, of such company in the closed-end scheme;
- (k) employ as a broker, directly or indirectly, any director, officer or employee of the closed end fund or its Investment Adviser or any connected person or member of family of such person and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the transactions of the fund in any one accounting year of that fund:

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Provided that the Commission may, in each case on merits, permit the ten per cent to be exceeded if the connected broker offers advantages to the fund not available elsewhere:

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

- (l) issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (m) apply for de-listing from stock exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing.
- (n) invest in any security of a company if any director or officer of the Investment Adviser owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Investment Adviser own more than ten per cent of those securities collectively; and

The exposure limit mentioned in the Rules and mentioned in clauses 12.6 and 12.7 below, shall not apply to frozen shares. These represent the holdings of the PICIC Investment Fund in Pakistan State Oil Co. Limited, National Refinery Limited, and Sui Northern Gas Pipelines Limited ("Frozen Shares"), which the Management Company has agreed to sell in terms of the Management Rights Transfer Agreement dated December 13, 2002 executed between Investment Corporation of Pakistan and the Investment Adviser to strategic buyers through Government of Pakistan and till such time, the PICIC Investment Fund is required to hold them as strategic holdings of Government of Pakistan. The exposure limits, as provided in the Rules and as outlined as above shall not apply to Frozen Shares and any bonus or rights shares, subsequently received in respect of the Frozen Shares.

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Following are the details of the Frozen Shares:

CP Mutual Funds	Pakistan State Oil Ltd.		National Refinery Ltd.		Sui Northern Gas Pipelines Ltd.		Value on December 31, 2003 (Rs.)	% of Net Assets
	No. of Shares	Value (Rs.)	No. of Shares	Value (Rs.)	No. of Shares	Value (Rs.)		
2nd ICP	186,284	163,752,248	40,000	5,940,000	-	-	59,692,248	47.86%
3rd ICP	255,076	73,602,180	29,100	4,321,350	-	-	77,923,530	51.92%
5th ICP	463,344	133,697,911	40,000	5,940,000	230,313	9,190,132	140,128,043	56.28%
7th ICP	128,236	37,002,498	40,000	5,940,000	200,000	8,240,000	51,182,498	32.30%
8th ICP	86,640	24,999,972	72,000	10,692,000	-	-	35,691,972	18.43%
10th ICP	51,676	14,911,110	115,000	17,077,500	285,511	11,763,053	43,751,663	23.12%
13th ICP	827,617	238,808,895	-	-	201,135	8,286,782	247,095,647	61.97%
14th ICP	241,833	60,780,912	-	-	40,000	1,648,000	71,428,912	51.21%
16th ICP	199,276	57,501,090	-	-	73,741	3,038,129	60,539,219	52.96%
17th ICP	188,238	54,315,498	61,000	9,058,500	-	-	63,373,998	40.17%
18th ICP	181,200	52,285,260	-	-	-	-	52,285,260	47.71%
22nd ICP	274,452	79,193,125	165,000	24,502,500	499,158	20,565,310	124,260,934	30.39%
24th ICP	654,861	188,960,142	215,700	32,031,450	428,416	17,650,739	238,642,331	53.94%

The frozen status of SNGPL shares is under consideration and is yet to be decided.

Exceptions to investment restrictions:

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and so long as the value of the holding in a particular company or sector shall have reached the limit as per the Rules, the Investment Adviser shall not purchase any further investment in such company or sector. This restriction on purchase shall not apply to any offer of rights and bonuses. However, the Investment Adviser shall bring the investments within prescribed limits within six months of the receipt of such shares / certificates.

4. Valuation of Property, Method of Determining the value of Assets and Liabilities, etc.

A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price.

4.2 An Investment purchased and awaiting payment against delivery shall be included for valuation purposes as security held, and the cash account of the company shall be adjusted to reflect the purchase price; including brokers' commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date.

4.3 An Investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.

The value of any dividends, bonus-shares or rights which may have been declared on securities in the portfolio and book closure date passed as of the close of business on the valuation date shall be included as assets of the company, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be.

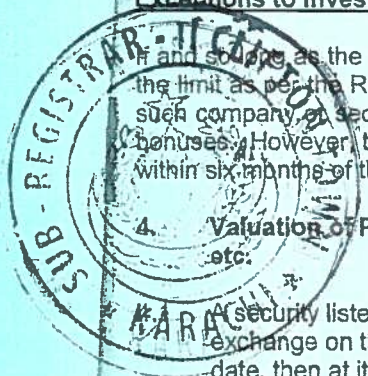
4.5 A security not listed or quoted on a stock exchange shall be valued at investment price or its break-up value as per last audited accounts, whichever is lower.

4.6 Interest/mark-up accrued on any interest/mark-up bearing security in the portfolio shall be included as an asset of the Fund if such accrued interest/mark-up is not otherwise included in the valuation of the security.

4.7 Any other income accrued up to the date on which computation was made shall also be included in the assets.

4.8 All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under this Trust Deed shall be deducted from the value of the assets.

4.9 For any asset class where no specific method of valuation is prescribed in the Rules the guidance from the SECP shall be obtained and valuation shall be done accordingly.

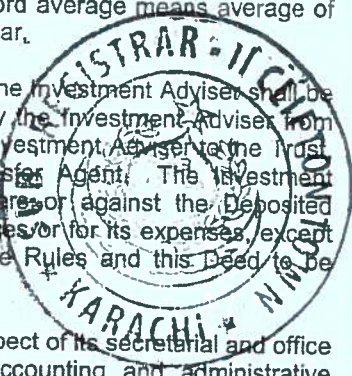


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REMUNERATION OF INVESTMENT ADVISER AND ITS AGENTS

- 5.1 As per Rules, the Investment Adviser shall be entitled to receive an annual remuneration, not exceeding two percent of the average annual Net Assets of the Fund. Such remuneration shall be paid after the accounts of the PICIC Investment Fund have been audited and for the purposes of this clause, the word average means average of net assets value calculated on weekly basis during the year.
- 5.2 In consideration of the foregoing and save as aforesaid the Investment Adviser shall be responsible for the payment of all expenses incurred by the Investment Adviser from time to time in connection with their responsibilities as Investment Adviser to the Trust including the remuneration and expenses of the Transfer Agent. The Investment Adviser shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Rules and this Deed to be payable out of the Deposited Property.
- 5.3 The Investment Adviser 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.



6. REMUNERATION OF TRUSTEE AND ITS AGENTS.

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- 6.1 The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based as per Annexure "F".
- 6.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 6.3 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 their duties as Trustee of the Trust including any remuneration and expenses of the Custodian. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except such expenses as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and the Trust Deed.

The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

Remuneration of the Investment Adviser and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited 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 in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges; financial costs; audit fees; listing fee payable to a Stock-Exchange; Formation Cost, fees payable to the Commission under the Rules, Duties and Charges and taxes if any applicable to the Trust shall be payable out of the Deposited Property.

All cash forming part of the Deposited Property shall be deposited by the Trustee in one or more separate account (s), in the name of the Trustee with a scheduled Bank approved by the Investment Adviser, 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 Investment Adviser.

Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Investment Adviser or any of their Connected Person shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust. Any transaction between the Trustee and the Investment Adviser or any of the Connected Person as principal, shall only be made, if permissible under the Rules.

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DETERMINATION OF DISTRIBUTABLE INCOME/DIVIDENDS

The Investment Adviser shall distribute by way of dividend to the Certificate Holders not less than ninety per cent of income of the PICIC Investment Fund earned or derived from sources other than capital gains as reduced by such expenses as are chargeable to the PICIC Investment Fund under the Rules, including the remuneration payable to the Investment Adviser and such distribution shall be made within forty five days of the Accounting Date. The Investment Adviser shall decide as soon as possible but not later than forty-five days after the Accounting Date the amount of profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Certificate, which shall be subject to the provisions of this Deed and in terms of the Rules.



7.2 The amount for payment of the Dividends in respect of any Accounting Period shall be determined by the Investment Adviser.

7.3 Out of the amount determined for the purpose of distributable Dividends 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 distributable income for the relevant Holder.

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8 DISTRIBUTION OF INCOME

8.1 In respect of each Accounting Period, the Investment Adviser shall instruct the Trustee to transfer such amount of cash as required to effect such distribution of the Dividends 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 Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

8.2 After the fixation of the rate of Dividend, distribution payment shall be made by cheque or warrant by the Trustee and sent through the registered post or through such arrangement as the Investment Adviser 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 cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or 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 Investment Adviser shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his bankers and the receipt of such bankers shall be a good discharge thereof.



8.3 Before making any payment in respect of the Certificate, the Trustee or the Investment Adviser may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deduction in the prescribed form or in a form approved or required by the concerned authorities.

8.4 Where the Certificates are placed under pledge/lien the payment of dividends will be made in accordance with clause 14 of this Deed.

The Annual Accounting Period for PICIC Investment Fund is from July 01 to June 30.

9. MODIFICATION OF THE TRUST DEED

9.1 The Trustee and the Investment Adviser acting together shall be entitled by deed supplemental hereto to modify, amend, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission, if so required. Provided that, the Trustee and the Investment Adviser shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Ordinance or the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Certificates to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interest of the Holders, or any other matter that does not alter the fundamental objects of the Trust or any of them or operate to release the Trustee



or the Investment Adviser from any responsibility to the Holders (together with the Permitted Amendments"). Any alteration, amendment or modification or additions to the provisions of this Deed other than those related to Permitted Amendments shall not be made without the (i) approval of the Commission and (ii) sanction of resolution of the Holders at a duly convened meeting and held in accordance with the provisions set forth below:

(i) The Trustee shall give 21 days prior notice of the meeting to the Certificate Holders, containing the details of the venue, time and details of the resolution to be proposed at the meeting for the purpose of amending the Trust Deed and such notice shall be served in terms of the provisions provided in clause 25 below.

(ii) An Extraordinary Resolution passed at a meeting of the Certificate Holders duly convened and held in accordance with the Trust Deed shall be binding on all the Certificate Holders, whether or not present at the meeting. The Trustee and the Investment Adviser shall be bound to give effect to it accordingly.

(iii) The expression "Extraordinary Resolution" means a resolution passed by the Certificate Holders representing in the aggregate seventy five per cent of the total face value of the Certificates held by the Certificate Holders present and voting at a meeting of Certificate Holders duly convened and held in accordance with these provisions.

(iv) At any meeting at which the Certificate Holders holding or representing in the aggregate one third of the total Certificates shall form a quorum for the meeting and no business shall be transacted at any meeting unless the requisite quorum is present.

(v) A person nominated in writing by the Trustee shall preside as chairman at every meeting of the Certificate Holders.

(vi) Vote may be given either personally or by proxy.

(vii) The instrument appointing a proxy shall be in the usual common form or such other form as the Trustee may approve and shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorized and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

(viii) A person appointed to act as a proxy should be a Certificate Holder.

9.2 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Certificate Holders immediately as per clause 25 of this deed.

The Investment Adviser may from time to time frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of the Trust Deed and the Rules.

10. TERMINATION AND LIQUIDATION OF TRUST

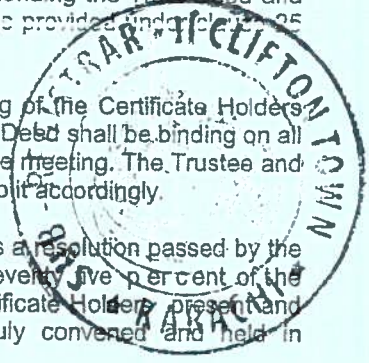
10.1 The Investment Adviser shall give at least three month's notice to the Certificate Holders if the Investment Adviser intends not to maintain authorization of the Trust and to terminate the Trust and shall specifically disclose the grounds for its decision.

10.2 The Trust may also be terminated by the Commission on the grounds given in the Rules.

11. DEPOSITED PROPERTY

11.1 All the assets of whatsoever nature transferred to the Trustee pursuant to the Scheme of Arrangement shall constitute part of the Deposited Property.

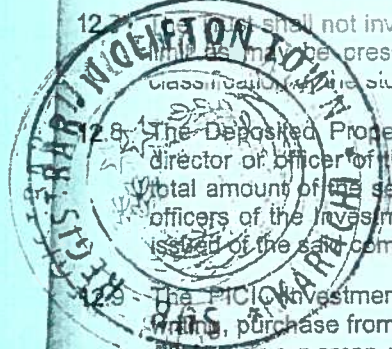
11.2 The Trustee shall take the Deposited Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders in accordance with the provisions of the Rules and this Deed. The Deposited Property is



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other company or issue, whichever is lower or such limit as may be prescribed under the Rules

The Investment Adviser shall bring investments of the PICIC Investment Fund in line with the terms provided in this Trust Deed and the Rules within such time as the Commission may allow at the time of registration or authorization of the PICIC Investment Fund.



12.7 The Trust shall not invest more than twenty five per cent of its Net Asset Value or such limit as may be prescribed under the Rules in securities of any one sector as per classification of the stock exchange, or such limit as may be prescribed under the Rules

12.8 The Deposited Property shall not be invested in any security of a company if any director or officer of the Investment Adviser owns more than five percent (5%) of the total amount of the securities issued of such company or collectively the directors and officers of the Investment Adviser owns more than ten percent (10%) of the securities issued of the said company, or such limit as may be prescribed under the Rules

The PICIC Investment Fund shall not without the prior approval of the Commission in writing, purchase from, or sell to, any Connected Person or employee of the Investment Adviser or a person who beneficially owns ten per cent or more of the equity of the Investment Adviser, or such limit as may be prescribed under the Rules

12.10 In case cash forming part of the Deposited Property is deposited with the Trustee or the Custodian, which is a banking company or a NBFC (as defined under the Rules), return shall be paid on the deposit by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.

12.11 The Trust will not at any time;

- (a) invest or deal in Restricted Investments; or
- (b) make short sales of any security or maintain a short position.

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12.12 Subject to the Rules, any other applicable law or a separate specific approval of SECP the Investment Adviser 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 Investment Adviser may also, on behalf of the Scheme, buy put options equivalent to any securities held in the portfolio. Under no circumstances shall the Investment Adviser buy or sell options on behalf of the Scheme that result in an exposure beyond the number of underlying securities held in the portfolio of the Scheme. The Investment Adviser may, however, buy call options or put options on one or more item (financial or otherwise) that in its opinion would act as a hedge/ defensive proxy for the overall market risk.

12.13 The Investment Adviser may from time to time, for the account of the Trust, direct the Trustee to enter into underwriting, sub-underwriting contracts in relation to the subscription or purchase of Authorised Investments upon such terms in all respects as the Investment Adviser shall think fit but subject always to the provisions of the Rules and the Constitutive Documents and so that no such contract shall relate to an Authorised Investment which if acquired would constitute a holding in excess of the exposure limit specified in the Rules. The underwriting and sub-underwriting commission and all Authorised Investments acquired pursuant to any such contract shall form part of the Deposited Property and any subscription or purchase moneys payable there under shall be paid out of the Deposited Property.

12.14 Investment objective and policy:

The investment objective of the PICIC Investment Fund is wealth maximization of the Certificate Holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

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Determination of required returns for the Certificate Holders' wealth maximization, along with other factors, is dependant upon certain key macro-economic indicators and comparable investment returns available in the market.

Determination of risk parameters involves qualitative as well as quantitative analyses including comparison among various capital market instruments, volatility of the available returns on these instruments and macro-economic indicators, as per the judgment of Investment Adviser.

In line with the investment objectives, the investment policy of the FICG Investment Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters set by aforementioned policy, the Investment Adviser shall determine/alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments.

Consistent with this policy, the Investment Adviser will invest the Deposited Property in one or more than one of the following:

- (i) Listed Equities;
- (ii) Listed Debt Instruments;
- (iii) Listed Convertible Instruments;
- (iv) Government Securities; and
- (v) All other financial instruments as permissible under the Rules as and when amended.

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For the implementation of abovementioned policy, the selection of financial instrument would be undertaken after taking into account the financial, investment, and operational expectation with respect to that particular instrument. Some of the key criteria to be considered for investments / dis-investments decisions are dividend yield, market price / earning ratio, growth, liquidity, market price / book value, trading opportunities and market timing besides maintaining a diversified portfolio.

The unutilized cash balance at any point in time will be placed in the name of the Trustee of the Fund in a scheduled bank(s) on Profit & Loss (PLS) basis and any other investment(s) which is/are in line with the abovementioned investment objectives and applicable regulations.

Furthermore, as closed end funds are available at a discount to net asset value, the Investment Adviser may, subject to specific separate approval from the SECP, invest in closed-end funds, which have consistent good performance record.

The Investment Adviser may, subject to separate approval from the SECP, also invest in units of any unit trust schemes, with good performance record.

13. VOTING RIGHTS ON DEPOSITED PROPERTY

13.1 All rights of voting attached to any Deposited Property shall be exercisable by the Investment Adviser on behalf of the Trustee and the Investment Adviser shall be entitled to exercise the said rights in what it may consider to be the best interests 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.

13.2 The Trustee shall upon written request by the Investment Adviser and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Investment Adviser 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 Investment Adviser may require in writing.

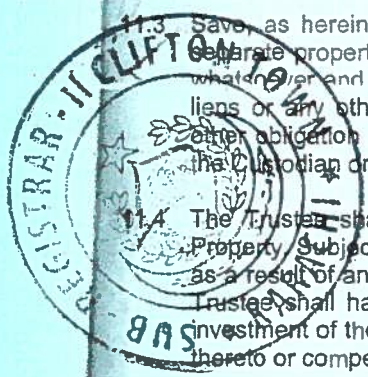
The phrase "rights of voting" or the word "vote" used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching 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.

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shall always be kept as a separate property and shall not be applied to make any advance except in connection with the normal business of the Trust and, except as permitted under the Rules. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by Trustee in effecting such registration shall be payable out of the Deposited Property.



11.3 Save, as herein expressly provided, the Deposited 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.

11.4 The Trustee shall have the sole responsibility for the safekeeping of the Deposited Property. Subject to the provision of Clause 14.2 below, 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.

12. INVESTMENT OF THE DEPOSITED PROPERTY

12.1 All cash forming part of the Deposited Property, except in so far as such cash may in the opinion of the Investment Adviser 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) be directed by the Investment Adviser.

12.2 Any Investment may at any time be realized at the discretion of the Investment Adviser either in order to invest the proceeds of sale 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 of sale 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 Trust may postpone the realization of such Investment for such period as the Investment Adviser may determine to be in the interest of Holders.

12.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a Broker who must be a member of the Stock Exchange, unless the Investment Adviser is satisfied that it is possible (subject to the applicable laws) to make such purchase or sale more advantageously in some other manner.

The Investment Adviser shall not appoint directly or indirectly 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).

12.4 The Deposited Property shall be subject to such exposure limits as are provided in the Rules; Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment such limit may be exceeded, subsequent to the acquisition of such Investment.

12.5 As regards investment in equity securities, the Investment Adviser shall not enter into any transaction in any security other than a security which is listed on a stock exchange or for the listing of which an application has been made to a stock exchange:

Provided that the PICIC Investment Fund may invest up to twenty per cent of its total investment portfolio or such limit as may be prescribed under the Rules in the unlisted Government Securities and secured debt securities having minimum investment grade rating subject to the limits prescribed in clause 12.6 and to such other conditions as the Commission may from time to time notify in the official Gazette.

12.6 The investment of the PICIC Investment Fund in any other company or security shall not, at any time, exceed an amount equal to ten per cent of net assets of the PICIC Investment Fund or an amount sufficient to acquire ten per cent of issued capital of that



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Determination of required returns for the Certificate Holders' wealth maximization, along with other factors, is dependant upon certain key macro-economic indicators and investment returns available in the market.

Determination of risk parameters involves qualitative as well as quantitative analyses including comparison among various capital market instruments, volatility of the available returns on these instruments and macro-economic indicators, in the judgment of Investment Adviser.

In line with the investment objectives, the investment policy of the PICIC Investment Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters set by aforementioned policy, the Investment Adviser shall determine/alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments.

Consistent with this policy, the Investment Adviser will invest the Deposited Property in one or more than one of the following:

- (i) Listed Equities;
- (ii) Listed Debt Instruments;
- (iii) Listed Convertible Instruments;
- (iv) Government Securities; and
- (v) All other financial instruments as permissible under the Rules as and when amended.

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For the implementation of abovementioned policy, the selection of financial instrument would be undertaken after taking into account the financial, investment, and operational expectation with respect to that particular instrument. Some of the key criteria to be considered for investments / dis-investments decisions are dividend yield, market price / earning ratio, growth, liquidity, market price / book value, trading opportunities and market timing besides maintaining a diversified portfolio.

The unutilized cash balance at any point in time will be placed in the name of the Trustee of the Fund in a scheduled bank(s) on Profit & Loss (PLS) basis and any other investment(s) which is/are in line with the abovementioned investment objectives and applicable regulations.

Furthermore, as closed end funds are available at a discount to net asset value, the Investment Adviser may, subject to specific separate approval from the SECP, invest in closed-end funds, which have consistent good performance record.

The Investment Adviser may, subject to separate approval from the SECP, also invest in units of any unit trust schemes, with good performance record.

13. VOTING RIGHTS ON DEPOSITED PROPERTY

13.1 All rights of voting attached to any Deposited Property shall be exercisable by the Investment Adviser on behalf of the Trustee and the Investment Adviser shall be entitled to exercise the said rights in what it may consider to be the best interests 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.

13.2 The Trustee shall upon written request by the Investment Adviser and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Investment Adviser 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 Investment Adviser may require in writing.

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.

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13.3 The Trustee shall forward to the Investment Adviser in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

13.4 The Investment Adviser shall keep record of significant / material decisions in meetings in relation to investee companies, where Investment Adviser has actively participated. Such record to be maintained for seven years.

14. DUTIES AND POWERS OF TRUSTEE

14.1 The Trustee shall comply with the provisions of the Rules and this Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee with the written approval of the Investment Adviser:

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 Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

14.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Certificate Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Investment Adviser provided they are not in conflict with the provisions of this Deed 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 Investment Adviser to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Investment Adviser by any person whose signature the Trustee is for the time being authorized in writing by the Investment Adviser to accept.

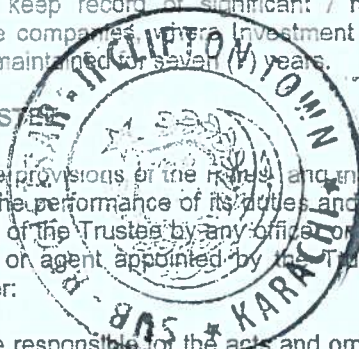
14.3 The Trustee shall carry out the instructions of the Investment Adviser in all matters including investment and disposition of the Deposited Property, if such instructions are not in conflict with the provisions of this Trust Deed or the Rules or any applicable law and regulations.

14.4 The Trustee shall, with the approval of the Investment Adviser, 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 Investment Adviser.

14.5 The Trustee shall make available or ensure that there is made available to the Investment Adviser such information as the Investment Adviser may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Scheme.

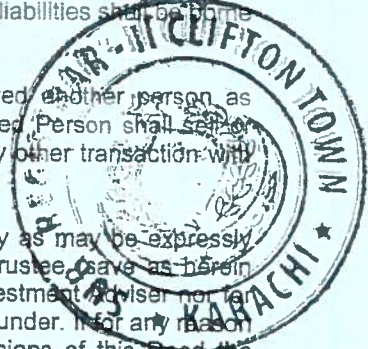
14.6 The Trustee shall report on all matters provided in the Rules including issue to the Holders a report on all the matters in which it is required to issue a report under this Deed and the Rules to the Holders including a report to be included in the annual report whether in its opinion, the Investment Adviser has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

14.7 The Trustee shall, if requested by the Investment Adviser, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be on account of the Deposited Property and the Trustee shall (out of the Deposited Property) be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be



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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 Investment Adviser 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.



14.8 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Investment Adviser or any of their Connected Person shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust.

14.9 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 Investment Adviser nor for anything except its own negligence or willful breach of duty hereunder. In 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.

14.10 The Trustee shall promptly forward to the Investment Adviser any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Investment Adviser in all such matters relating to recovery of the Deposited Property.



14.11 The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Investment Adviser with regard to any voting rights attaching to any investment.

14.12 Any transaction between the Trustee and the Investment Adviser or any of the Connected Person(s) as principal, shall only be made, if permissible under the Rules.

14.13 The Trustee shall take into its custody or under its control all the Deposited Property and hold it in trust for the certificate holders in accordance with the law and the provision of the Trust Deed and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee;

14.14 The Trustee shall be liable for any act or omission of any agent with whom any investments are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the property of the closed-end scheme.

14.15 The Trustee shall ensure that the sale, purchase, issue, and transfer of certificates affected by the PICIC Investment Fund are carried out in accordance with the provisions of the Trust Deed and the Rules.

14.16 The Trustee shall carry out the instructions of the Investment Adviser in respect of investments unless they are in conflict with the provisions of this Trust Deed or the Rules or relevant law for the time being in force.

14.17 The Trustee shall ensure that the investment limits set out in the Rules and this Trust Deed and the conditions under which the PICIC Investment Fund has been authorized are complied with by the Investment Adviser.

15. CHANGE OF TRUSTEE

15.1 The Trustee shall be entitled with the approval of the Commission to retire from his office on appointment of new trustee and the retirement shall take effect from the date

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of assumption of the assets of the PICIC Investment Fund by the newly appointed Trustee. In the event of the Trustee desiring to retire the Investment Adviser within a period of six months (or in default the Trustee) with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Investment Adviser or the Trustee (as the case may be) appoint a new Trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new Trustee.

If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed with the Investment Adviser for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Rules, the Investment Adviser shall forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and the Deed as the new trustee.

15.3 The Investment Adviser may remove the Trustee, with the prior approval of the Commission, 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 Trustee or the Rules, and appoint another trustee

15.4 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 Deposited 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.

15.5 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.

16. CERTIFICATES

16.1 All the Certificates represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the Dividends. Each Holder has a beneficial interest in the Trust proportionate to the face value of the Certificates held by such Holder.

16.2 All the Certificates issued shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Rules. The liability of the Holders shall be limited to the unpaid amount (if any) on the Certificates.

16.3 By a deed supplemental to this deed the Investment Adviser 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 face value of the Certificate(s) and the Holder shall be bound accordingly. The Investment Adviser 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 face value of the Certificates 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. Such information shall be published in at least one English and one Urdu newspaper widely circulated in Pakistan.

16.4 The Investment Adviser may from time to time offer additional certificates for increasing the capital of the PICIC Investment Fund subject to the provisions of the Rules.

17. TRANSFER OF CERTIFICATES

17.1 Every Holder shall be entitled to transfer the Certificates held by him by an instrument in such form as the Investment Adviser may prescribe from time to time with the approval of the Trustee.



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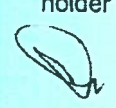

- 17.2 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Certificates transferred until the name of the transferee is entered in the Register in respect thereof.
- 17.3 A Certificate must be transferable only in its entirety.
- 17.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value and send to the Transfer Agent. The Certificates inducted in the Central Depository System ("CDS") will be transferred as per the procedure for transfer provided in terms of the Central Depositories Act, 1997 and the regulations and rules promulgated under the Central Depositories Act, 1997.
- 17.5 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 16 of this Deed.
- 17.6 The Transfer Agent with the prior approval of the Investment Adviser 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 ten 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 Investment Adviser or the Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Investment Adviser or the Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Investment Adviser or the 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) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

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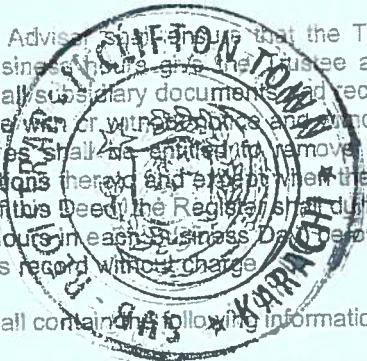
18. PLEDGE / LIEN OF CERTIFICATES

- 18.1 Any Certificate Holder may pledge / lien all or any of his Certificates 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 Investment Adviser, Trustee and the Transfer Agent along with a joint request from the Certificate Holder and the pledgee has submitted a written application. None of these parties, the Trustee, the Investment Adviser, 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 Investment Adviser and the Transfer Agent take any responsibility in this matter.
- 18.2 Save any legal bar or court order requiring otherwise, any Dividends that are declared on the pledged Certificates shall be made to the order of the Certificate Holder, however, any bonus certificates that the pledged certificates are entitled to automatically be marked under the lien of the lien holder and in the event the pledged certificates are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 18.3 The lien on the pledged Certificates shall continue till such time it is released by the lien holder in writing.

19. REGISTRATION OF HOLDERS

- 19.1** The Register shall be maintained by the Investment Adviser or if appointed, by the Transfer Agent at such a place as is agreed by the Investment Adviser. The Investment Adviser shall ensure that the Transfer Agent shall comply with all relevant provisions of the Trust Deed and the Rules.
- 19.2** The investment Adviser 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 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 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.
- 19.3** The Register shall contain the following information in respect of the Certificates:
- Full names, father's/ husband's names and addresses of each Holder and joint Holders;
 - The distinctive number of the Certificates held and the Certificate number, if any;
 - The date on which the name of every Holder was entered in respect of the Certificates standing in his name;
 - The date on which any transfer is registered;
 - Information about lien / pledge / charge on the Certificates;
 - Tax / Zakat status of the Holder;
 - Record of signature of Holder;
 - Nominee; and
 - Such other information as the Investment Adviser may require.
- 19.4** The Register shall be conclusive evidence as to the Certificates held by each Holder.
- 19.5** Any change of name or address of any Holder shall forthwith be notified in writing to the Transfer Agent, and such application for change shall be forwarded 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.
- 19.6** The Transfer Agent shall not register more than four joint Holders for a Certificate. 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 as having any title to or interest in the Certificates held by the joint Holder.
- 19.7** A body corporate may be registered a Holder or as one of joint Holders.
- 19.8** The Register may be closed in consultation with the Trustee for such period as the Investment Adviser may from time to time determine and after giving at least seven (7) days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year.
- 19.9** The Holder shall be the only person to be recognized by the Trustee and the Investment Adviser as having any right, title or interest in or to such Certificates and the Trustee and the Investment Adviser 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



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notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Investment Adviser may authorize the Transfer Agent to record a pledge on any or all Certificates 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 18 of this Deed.

19.10 The executors or administrators or succession certificate holder or deceased Holder (not being one of several joint Holders) shall be the only persons recognized as the Trustee and the Investment Adviser as having title to the Certificates represented thereby.

19.11 Any person becoming entitled to a Certificate in consequence of the death or bankruptcy 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 Certificate upon giving the Investment Adviser / Trustee / such notice in writing of his desire or transfer such Certificate to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Holder.

19.12 The Trustee shall retain any moneys payable in respect of any Certificate of which any person is under the provisions as to the transmission of the Certificates 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 Certificate or shall duly transfer the same.

20. REPLACEMENT OF CERTIFICATES

20.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Investment Adviser and subject to any regulations from time to time made by the Trustee with the approval of the Investment Adviser 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 face value of the Certificates.

20.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Investment Adviser 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 Transfer Agent evidence satisfactory to the Investment Adviser 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 Investment Adviser, 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 Investment Adviser and the Trustee may require. Neither the Investment Adviser nor the Trustee nor the Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

20.3 Before the issuing of any Certificate under the provisions of this sub-clause the Transfer Agent may require from the applicant for the Certificate the payment of a fee of Rs. 25/- (Rupees Twenty Five Rupees) for each Certificate, subject to revisions of fee from time to time by the Investment Adviser together with a sum sufficient in the opinion of the

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Investment Adviser to cover any Duties and Charges payable in connection with the issue of such Certificate.

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Karachi

AUDIT

1 The Investment Adviser shall appoint in terms of the Rules an Auditor who shall be independent of the auditor of the Investment Adviser and the Trustee, The Investment Adviser may at any time remove the Auditor and appoint another Auditor in its place.

The first joint Auditors shall be Ms. M. Yousuf Adil Saleem & Co.- Chartered Accountants & Ms. Taseer Hadi Kahlid & Co.- Chartered Accountants.

The persons not qualified to be the auditor of a public company under the Companies Ordinance will not be qualified to be the Auditor.

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.

The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Investment Adviser, Trustee, Custodian, Transfer Agent, or elsewhere and shall be entitled to require from the Investment Adviser, Trustee, Custodian, Transfer Agent, and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

21.6 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.

21.7 The contents of the Auditors report shall be as required in the Rules.

22 DISTRIBUTION OF LIQUIDATION PROCEEDS

22.1 In case of de-authorization of the PICIC Investment Fund, the Investment Adviser shall be required to wind up the PICIC Investment Fund and refund the net proceeds after deducting all expenses to the Certificate Holders in such manner and within such time as may be specified by the Commission.

22.2 The Trustee on the instructions of the Investment Adviser shall from time to time distribute the net proceeds after deducting all expenses of the PICIC Investment Fund from the realization of the Deposited Property in terms and manner as specified by the Commission.

23 ARBITRATION

In the event of any disputes arising out of this Trust Deed or the Rules between the Investment Adviser 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 (including any supplementary trust deed) relating to the Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Investment Adviser 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 or renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

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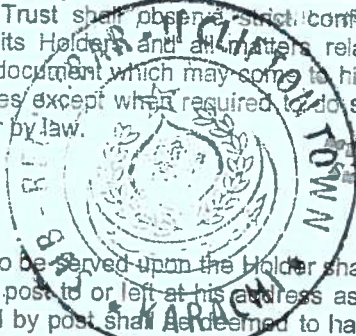
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CONFIDENTIALITY

The Trustee and the Investment Adviser and every director or officer of the Trustee and the Investment Adviser who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Investment Adviser 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.



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NOTICES

- 25.1 (a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (b) The Trustee or the Investment Adviser shall advertise any such notice in two national dailies (one each in English and Urdu language) having nationwide circulation, 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 dead or bankrupt and whether or not the Trustee or the Investment Adviser 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 Certificates concerned.

25.2 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 Investment Adviser at all times during usual business hours and shall be supplied by the Investment Adviser 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 Investment Adviser.

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

The Common Seal of PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION was hereunto affixed in the presence of :-



Signature of Muhammad Ali Khoja

Registration No. 239
Sub-Registrar T. Durrani
Karachi



NIC # 42301-0877921-3

The Common Seal of CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (the Trustee) was hereunto affixed in the presence of :-

Seal

Signature of Mohammad Hanif Jakhura

Name: Mohammad Hanif Jakhura

Signature

NIC # 42201-2279204-9



Witness:

Signature of Rasool Hossain
Name

NIC 42101-1741252-1

Signature of Saifullah Khan

Name Saifullah Khan

NIC 42301-5425602-3

Serial No. 2000
 Presented at the Office of the
 Sub-Registrar T. Div. I-B Karachi
 between the hours of 11 and 4 p.m.
 on the 21 APR 2004

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Signature

Sub-Registrar T. Div. I-B

M. A. MALLAH

Microfilming Fees Rs. 400/-
 Covered Vide Receipt No. 2142004

RECEIVED FEES AS FOLLOWS:
 Registration Fee Rs. 100
 Copying Fee Rs. 65
 Endorsement Fee Rs. 325
 Postage Charges Rs. 05
 Total Rs. 430

Sub-Registrar T. Div. I-B
 Karachi.

Sub-Registrar T. Div. I-B
 Karachi.

M. A. MALLAH

M. A. MALLAH



Mr./Mrs./Miss Muhammad A. Khan
 S/o./W/o./D/o. Ali Khan
 Executing Party Occupation B/Servant
 Muslim Adults, Age 62 Years

R/o. Clifton Town Karachi
 Karachi admits execution of this deed. 42301-0877921-3
 in the capacity as shown in the deed

Mr./Mrs./Miss Muhammad Hanif
 S/o./W/o./D/o. Dawood Usman
 Executing Party Occupation B/Servant
 Muslim Adults, Age 62 Years

R/o. Clifton Town Karachi
 Karachi admits execution of this deed. 42201-2279204-9
 in the capacity as shown in the deed

Signature

Signature

Mr. Muhammad Hanif
Aswaf Adnan
 states that he personally knows
 knows the above execution
 and identifies the
 dated 21 APR 2004

Sub-Registrar T. Div. I-B
 Karachi.
 M. A. MALLAH

Signature

Copy

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Clifton Town Karachi

Annexure "A"

Copy of the Management Rights Transfer Agreement dated December 13, 2002

Annexure B

Copy of the Scheme of Arrangement for Amalgamation

Annexure C

Authorization of the Commission in respect of appointment of the Trustee

Annexure D

NOC for the Scheme of Arrangement for Amalgamation

Annexure E

Authorization for the registration of PICIC Investment Fund (Conditional)

Annexure F

Tariff Structure of the Trustee



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Sub-Registrar T. Div. F-1
Karachi

TARIFF STRUCTURE

NET ASSETS	TARIFF
UP TO RS. 250 MILLION	0.20% P.A.
ON AMOUNT EXCEEDING RS. 250 MILLION UP TO RS. 500 MILLION	RS. 500,000 PLUS 0.15% P.A. ON AMOUNT EXCEEDING RS. 250 MILLION
ON AMOUNT EXCEEDING RS. 500 MILLION UP TO RS. 2,000 MILLION	RS. 875,000 PLUS 0.08% P.A. ON AMOUNT EXCEEDING RS. 500 MILLION
ON AMOUNT EXCEEDING RS. 2,000 MILLION UP TO RS. 5,000 MILLION	RS. 2,075,000 PLUS 0.06% P.A. ON AMOUNT EXCEEDING RS. 2,000 MILLION
ON AMOUNT EXCEEDING RS. 5,000 MILLION	RS. 3,875,000 PLUS 0.05% P.A. ON AMOUNT EXCEEDING RS. 5,000 MILLION

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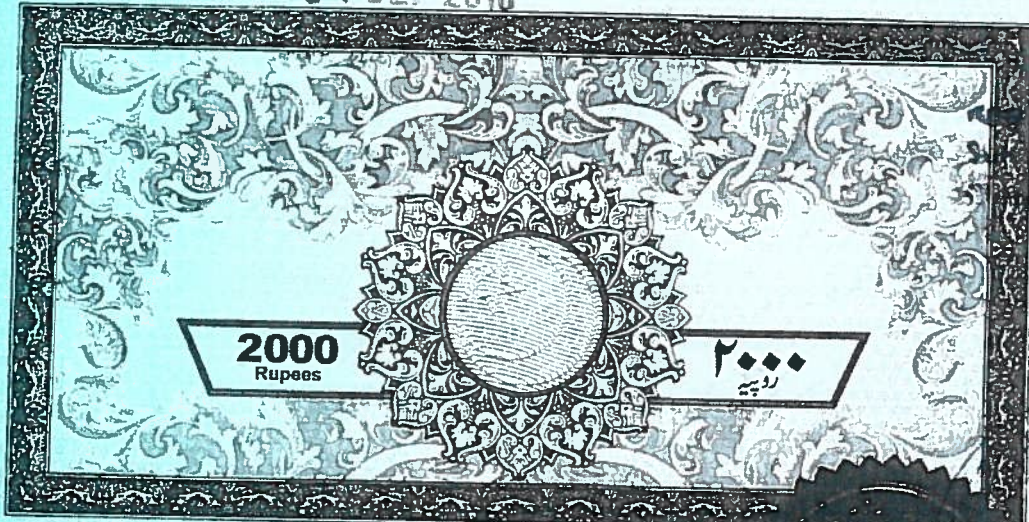
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Clifton Town Karachi

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NO. 007301
PURPOSE
VALUE RS. 2000

01 SEP 2016

MIRZA A. RIZWAN
Advocate
Ledger No. 2515/Hc.



GENERAL POWER OF ATTORNEY

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

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

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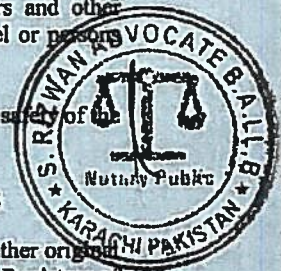
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exercised by the Company in the General Meeting or exclusively by the Board and may reasonably be necessary for the purpose of carrying on the Company's normal business.



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

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



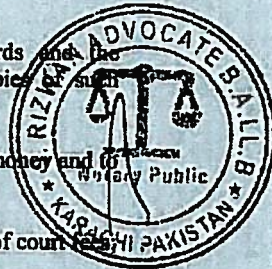
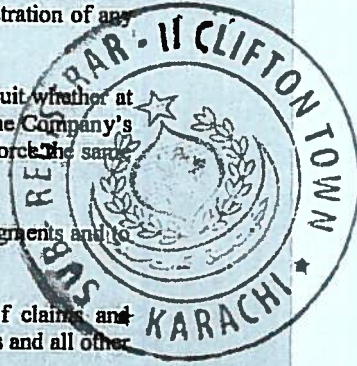
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H.B.L. Asset Management Limited
ATTESTED
Company Secretary

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

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



H.B.L. Asset Management Limited
ATTESTED
Company Secretary

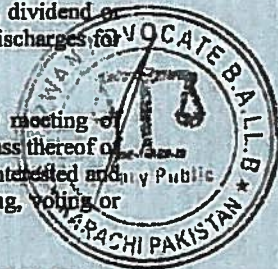
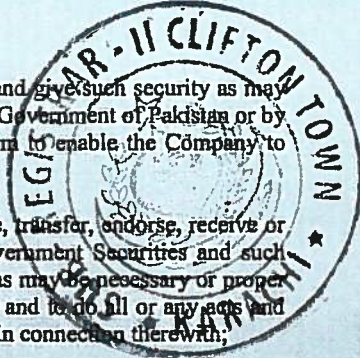
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- xx) to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
- xxi)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



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



Asset Management Limited
ATTESTED
Company Secretary

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

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

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

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

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

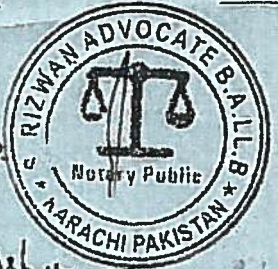
Notwithstanding anything contained in this power of attorney; (i) the Attorney shall not be authorized to take any action or execute any document in respect of a resolution required to be passed at a meeting of the Board of Directors of the Company, unless the Board specifically authorizes the Attorney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

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


Director


Director

WITNESSES
1. Nawaz Qureshi
2. ASHER MATLOOB



14 OCT 2016!

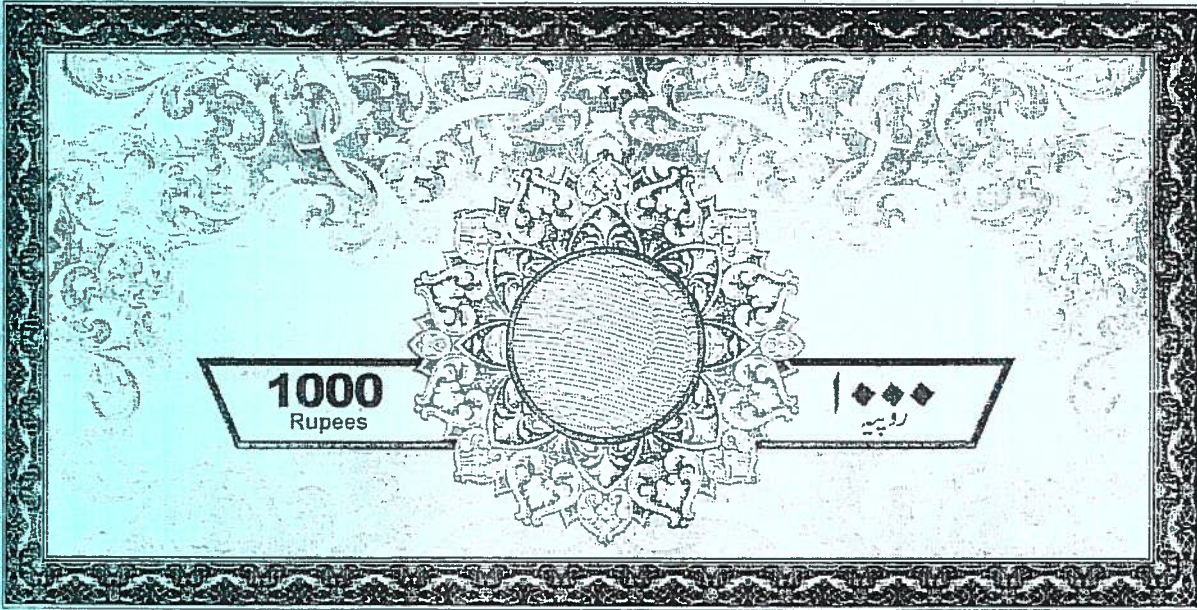
ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI PAKISTAN



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MULLAH S/O MUHAMMED RAFIQ
 STAMP VENDOR, LICENCE NO. 82
 PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
 1428 Date
 To With Address
 To With Address
 Rs. 1000 Attached
 Vendor's Signature

10345 2017 Reg No. 198
 \$
 City of Karachi

ONE THOUSAND

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

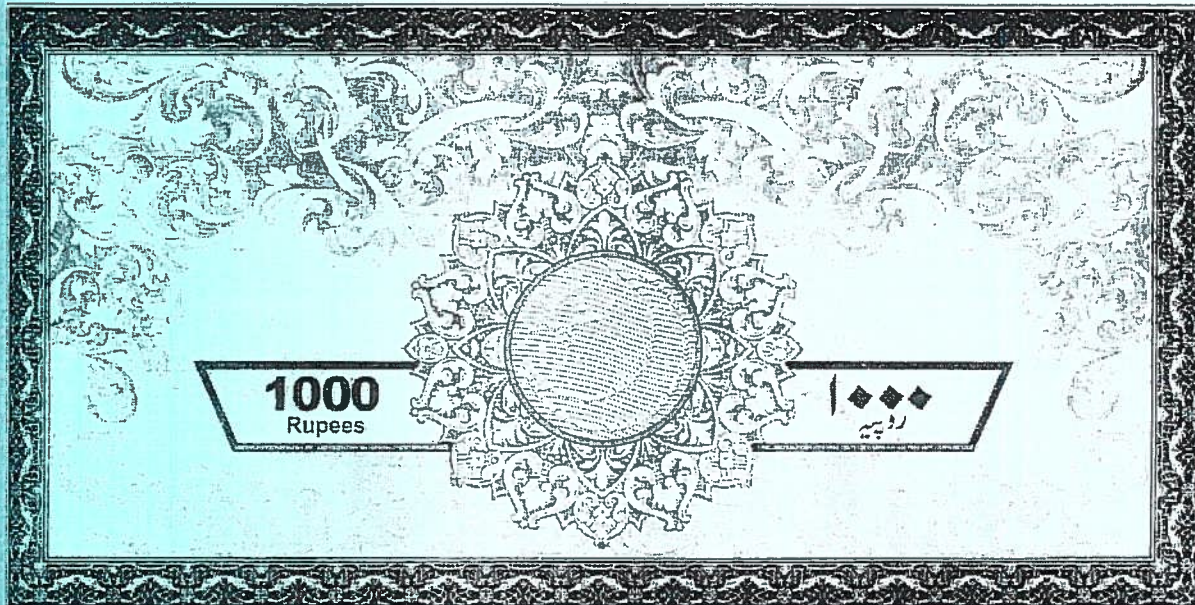


3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, amend or cancel any such arrangements,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

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

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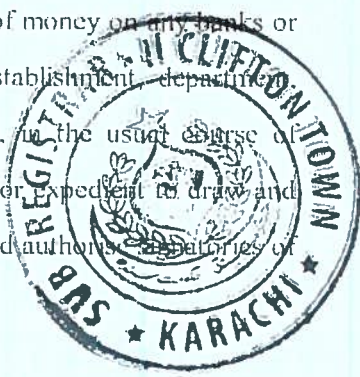
Certified True Copy
 Shariq Jafrani
 CFO & Company Secretary
 Central Pakistan Company of
 Pakistan Limited



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

10 JAN 2012

REGISTRATION NO. 198
 Sub-Registration
 Clifton Town Karachi



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

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

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

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Copy
 Shariq Jairani
 CFO & Company Secretary
 Central Depository Company of Pakistan
 Page 5 of 10

Reg No. 198

Sub Registrar-II
Clifton

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

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

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



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

Shariq



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Shariq Jafrani
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

Page 6 of 10

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

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

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

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



[Handwritten signature]



Correct True Copy
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Sharia Jairani
CFO & Company Secretary
Central Depository Company of Pakistan
Page 2 of 10/10/20

insurance company or companies as the Attorney may think proper.

Reg No. 138
Sub Registrar-II
Clifton Town Karachi

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

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



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

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

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

Shariq



Certified True Copy
Shariq
Shariq Jafrani
CFO & Company Secretary
Central Depository Company of
Pakistan Limited
Page 8 of 10

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

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



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

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

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

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

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

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

[Faint handwritten text]

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Certified True Copy
[Signature]
Shariq Jafriani
CFO & Company Secretary
Central Bank of Pakistan Limited

Reg No. 198
Sgt Registrar-II
Chiba, Karachi

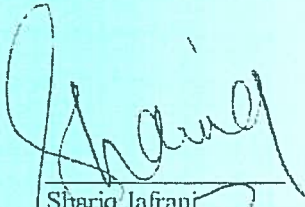
these presents.

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

Specimen Signature of the Attorney



Aftab Ahmed Diwan

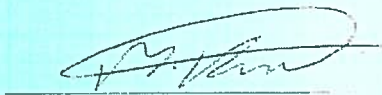


Shariq Jafrani
Chief Financial Officer & Company Secretary



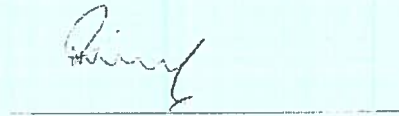
WITNESS:

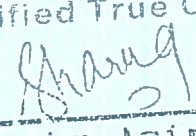
Name: Muhammad Khuram
NIC #: 42301-0576375-3



WITNESS:

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



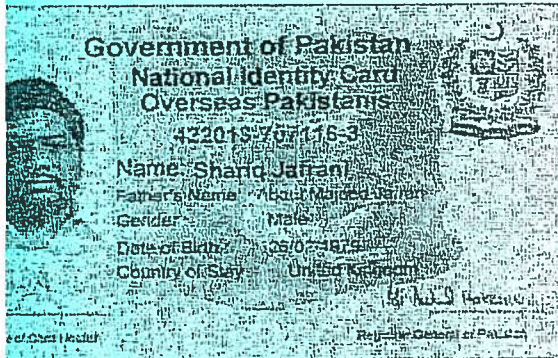
Certified True Copy

Shariq Jafrani
CFO & Company Secretary
Company Secretary of
Pakistan Limited

Page 10 of 10

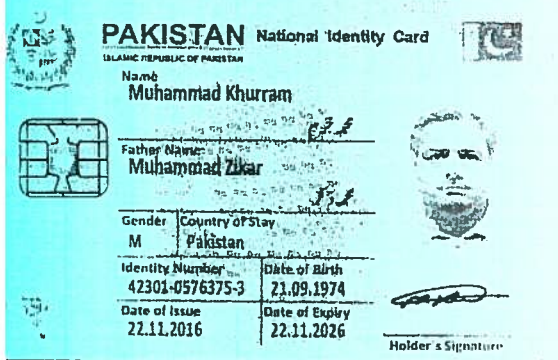
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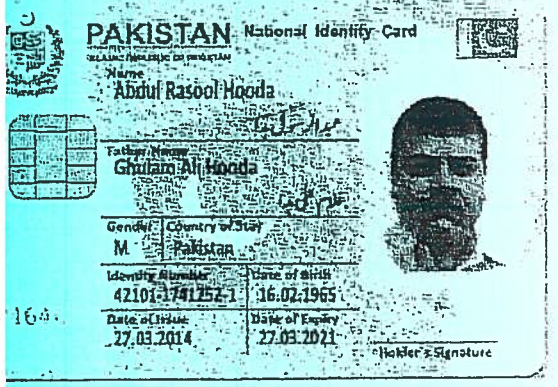
N9P5CY فائیدان نمبر: 42201-0417599-9
A-302 لائٹ نمبر
31/10/2018
9/11/2008
REGISTRAR II CLIFTON TOWN KARACHI
31/10/2018



Present Address :
D-401 Shagufa Arcade Jamshed Road,
Karachi, Teh and Dist. Karachi East, Pakistan
Permanent Address :
C-401 Shagufa Arcade Jamshed Road,
Karachi, Teh and Dist. Karachi East, Pakistan
Sharif Jafrani
is entitled visa free entry into Pakistan
HIC: 4220137071163
Issued Date: 19/03/2018
Exp. Date: 19/03/2018
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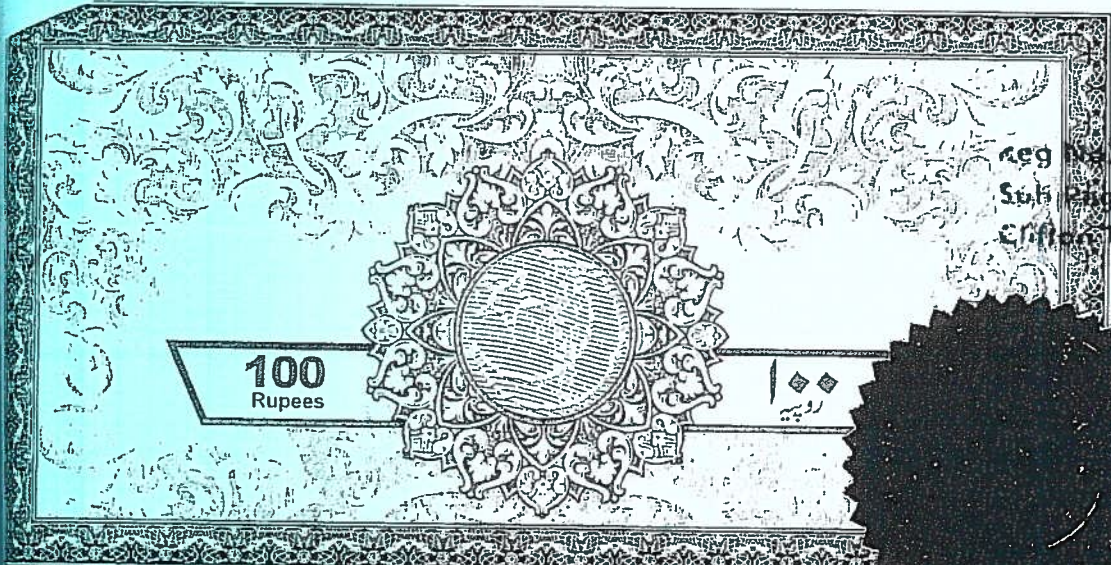


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512-94-297696
گمشده کارڈ ملے پر قریبی لیو بکس میں ڈال دیں



42101-1741252-1
103761053468
501-65-279958
گمشده کارڈ ملے پر قریبی لیو بکس میں ڈال دیں

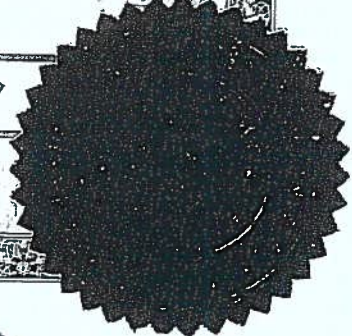
Certified True Copy
Sharif Jafrani
Sharif Jafrani
CFO & Company Secretary
Central Depository Company of
Pakistan Limited



198

Reg No. _____
Sub Registrar-II
Clifton Town Karachi

100
Rupees



S/o MUHAMMED RAFIQ
VENDOR, LICENCE NO. 32
ALMA JINKAH COLONY, JAMSHED ROAD, KHI

19 JAN 2017



Date: _____
Address: _____
Address: _____
Attached: _____
Signature: _____



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

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

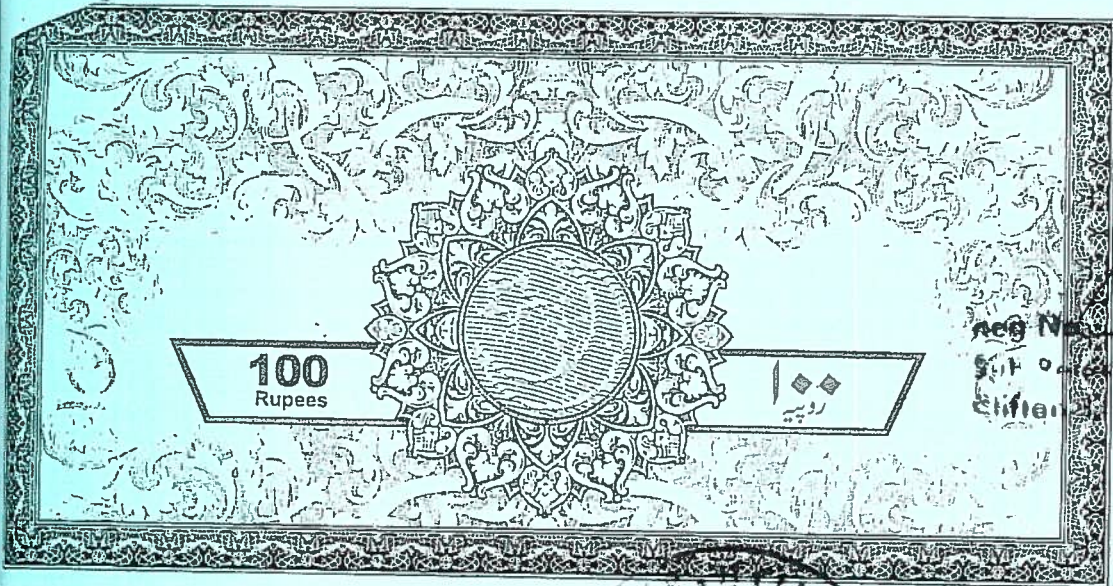
AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.



Signature

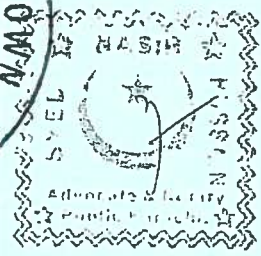
Certified True Copy
Aftab Ahmed Diwan
Sage Rafiq Jafrani
Company Secretary
Central Depository Company of
Pakistan Limited

108



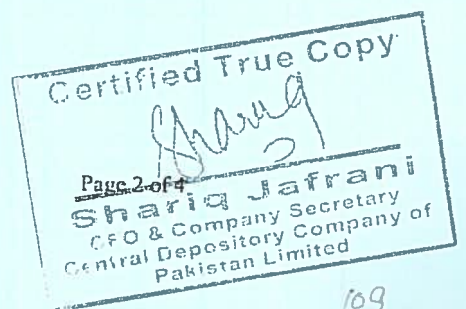
STAMP VENDOR, LICENCE NO. 82
FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
Date: 14/07/2017
With Address: [Signature]
With Address: [Signature]
Attached: [Signature]
Vendor's Signature: [Signature]

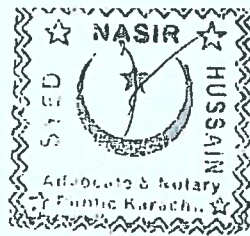
19 JAN 2017



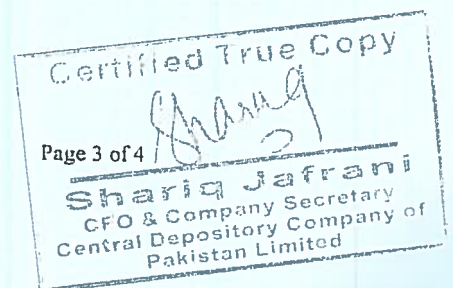
NOW THEREFORE BY THESE PRESENTS, I, Aftab Ahmed Diwan son of Ahmed Diwan, holding CNIC No. 42201-0417599-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Atiqur Rehman son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1,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

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





3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Discretionary Portfolio Clients. Reg No. 198
S.I. Registrar-II
Clitor. Karachi
5. To manage, superintend and deal with all the affairs of the Company's Trustee, and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, and custodian or sub-custodian of securities.
6. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy of appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.
7. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official, to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, and as custodian/sub-custodians of securities and to acknowledge receipts thereof.



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

The Sub-Power of Attorney executed by me on January 10, 2017 in favor of Mr. Atiqur Rehman stands revoked and superseded by this Sub-Power of Attorney.

Reg No. 178
Sub Registrar-II
Clifton Town Karachi

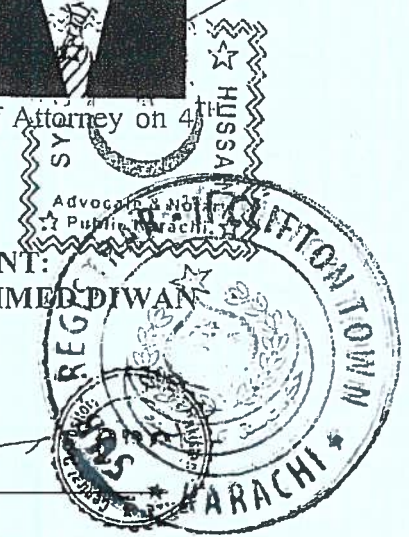
The Specimen signature of the Sub-Attorney is as follows:


Atiqur Rehman

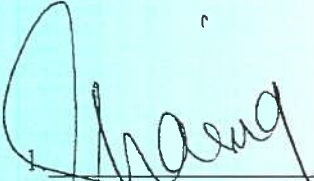


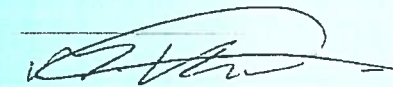
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4th day of January 2018, before the Witnesses mentioned below.

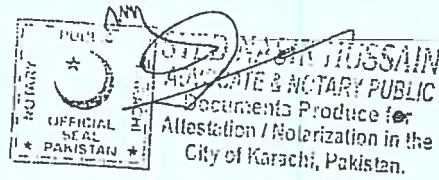
EXECUTANT:
AFTAB AHMED DIWAN



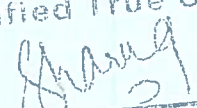
WITNESSES:


Shariq Jafrani
NICOP #: 422013-707116-3

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



05 JAN 2018

Certified True Copy

Page 4 of 4
Shariq Jafrani
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

///

حکومت پاکستان
قومی شناختی کارڈ
42201-0417599-9



نام و آکٹیا سب احمد دیوان
جنس و مرد
والد کا نام : احمد دیوان
شناختی علامت: آئی بی سی
تاریخ پیدائش: 10/03/1958

دستخط رجسٹرار جنرل

شناختی نمبر: 42201-0417599-9 فائدان نمبر: N9P5CY

پلاٹ 10، لٹ 302، سٹیٹ

عملہ پرائمری ریڈیو می سول لائی کنکشن، کراچی جنوبی



ATTESTED
SYED NASIR HUSSAIN
Advocate & Notary Public
Karachi, Pakistan

51358048724

حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1



تسلیق الرحمن
مرد
والد کا نام : ابو القاسم آزاد
شناختی علامت: کوئی نہیں
تاریخ پیدائش: 02/06/1969

دستخط رجسٹرار جنرل

شناختی نمبر: 42501-9253203-1 فائدان نمبر: K6P42K

سٹیٹ پلاٹ 25، سٹریٹ نمبر 56-D

معد غسوی، ابو اللہ سندھ ای روڈ، کراچی مشرقی



ATTESTED
SYED NASIR HUSSAIN
Advocate & Notary Public
Karachi, Pakistan

50289017530

Government of Pakistan
National Identity Card
Overseas Pakistanis

422013-707116-3

Name: Shariq Jafrani

Father's Name: Abdul Majeed Jafrani

Gender: Male

Date of Birth: 26/07/1979

Country of Stay: United Kingdom



دستخط رجسٹرار جنرل

Present Address :
D 401 Shagufta Arcade Jamshed Road 3,
Karachi, Teh and Dist Karachi East, Pakistan

Permanent Address :
D 401 Shagufta Arcade Jamshed Road 3,
Karachi, Teh and Dist Karachi East, Pakistan

Shariq Jafrani
is entitled to travel only into Pakistan
from any part of the world

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7902262M1901148PAK99FB8G<<<<<<8
JAFRANI<<SHARIQ<<<<<<<<<<<<<<<<<



NIC: 422013-707116-3
Issued Date: 14/01/2012
Exp. Date: 14/01/2019

PAKISTAN National Identity Card

Name: Muhammad Khairan

Gender: Male

Date of Birth: 22/11/2006

Date of Issue: 22/11/2006



دستخط رجسٹرار جنرل

42501-0175373-3

محمد خیران



محمد خیران

دستخط رجسٹرار جنرل

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