

**TRUST DEED  
OF  
HBL ISLAMIC DEDICATED EQUITY FUND**

*Dated: June 22, 2017*

**BY AND BETWEEN**

**HBL ASSET MANAGEMENT LIMITED**

**AND**

**MCB FINANCIAL SERVICES LIMITED**

# Board of Revenue, Sindh Face Sheet

Office: Clifton-I  
 Property Type: Built-Up Commercial Property  
 Deed Type: Deed of Trust Doc ID: 269852  
 Area: 0 SQR FT

### Property Details

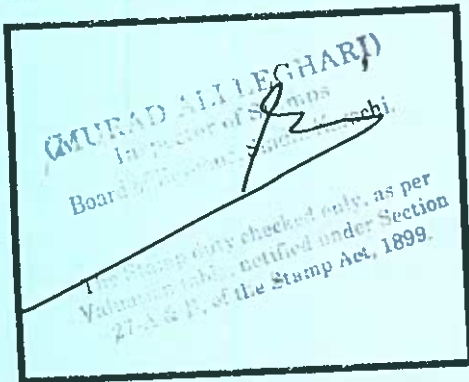
Office: Karachi South  
 Office Address: Office at 4th Floor, Perdesi House Old Queens Road Karachi  
 Taluka/Town: Clifton Town I Deh/Area: DHA Phase I II III V  
 Computer Number: BOR - 2017 - 7 - 4030

### Party Detail:

Full Name: \_\_\_\_\_ CNIC: \_\_\_\_\_ Mobile No: \_\_\_\_\_  
 ISLAMIC DEDICATED EQUITY FUND (HBL-IDEF) through HBL ISLAMIC  
 DEDICATED EQUITY FUND (HBL-IDEF)  
 No More Members

### Party Detail:

Full Name: \_\_\_\_\_ CNIC: \_\_\_\_\_ Mobile No: \_\_\_\_\_  
 ISLAMIC DEDICATED EQUITY FUND (HBL-IDEF) CHIEF EXECUTIVE OFFICER  
 AHMED KHAN  
 42201-8134436-5  
 2 More Members



### Office Use Only:

RD No#: 670 RD Date: 05-Sep-2017

Registration Fee: 100  
 CIT: \_\_\_\_\_  
 Don Tax: \_\_\_\_\_  
 Stamp Duty: 500  
 Advance Tax: \_\_\_\_\_  
 Municipal Tax: \_\_\_\_\_

Signature (Sub Registration)

Observation (if any):

*Stamp duty checked and realized were correct and all registrations were checked and correct*  
 Inspector of Registration Officer  
 Karachi Division Karachi

Signature (Audit Officer)

0300 2141150  
 Sameed  
 Advi

### Party Details

#### Second Party Information:

Second Party Id: **66375 (Automatically Assigned)**  
Station Name: **Clifton-I**  
Party Type: **Individual**  
Party Title/Name: **ZIA AKHTAR S/o HASSAN AKHTAR**  
CNIC: **42101-1568415-9**  
Mobile Number:  
Phone Number:  
Party Photo:  
Address:  
City:  
State:  
Status: **Active**

No  
Photo  
Available

#### Extra Information:

Notes:  
Party Added On: **June 26, 2014 at 1:23 pm**  
Party Added By: **Waseem Ahmed** 

hi...

JUN 20

AD  
300 21411  
Jame  
D

3047

22 JUN 2017

$\frac{670}{14}$

5/9

**TRUST DEED**

**HBL ISLAMIC DEDICATED EQUITY FUND**

**AN OPEN-END SHARIAH COMPLIANT EQUITY SCHEME**  
**Wakalatul Istihmar based fund**

JUN 2017

**Duly Vetted by Mufti Irshad Ahmad Aijaz on behalf of Shariah Advisory Board of Al-Hilal Shariah Advisors (Pvt) Limited (formerly Fortune Islamic Services Private Limited)**

**Between**

**HBL ASSET MANAGEMENT LIMITED**

**And**

**MCB FINANCIAL SERVICES LIMITED**

*ADJ PROPERTY DOCUMENTS IS Faisal Photograph*

*[Signature]*

**Dated: June 22, 2017**

0300 2141150  
*Samed Ade*

## TABLE OF CONTENTS

1.	NAME OF THE SCHEME.....	1
2.	CATEGORY, TYPE AND BENCHMARK OF THE SCHEME.....	1
3.	PARTICIPATING PARTIES AND CONSTITUTION OF THE TRUST.....	1
4.	GOVERNING LAW AND JURISDICTION.....	2
5.	DECLARATION OF TRUST.....	3
6.	EFFECT OF THIS DEED AND STATUS OF UNIT HOLDER(S).....	3
7.	ROLE OF THE MANAGEMENT COMPANY.....	3
8.	ROLE OF THE TRUSTEE.....	5
9.	TRUST PROPERTY.....	6
10.	VOTING RIGHTS ON TRUST PROPERTY.....	7
11.	SHARIAH GOVERNANCE / SHARIAH ADVISORY SERVICES.....	7
12.	INVESTMENT OF TRUST PROPERTY AND EXPOSURE LIMITS.....	7
13.	VALUATION OF PROPERTY AND PRICING.....	8
14.	DEALING IN UNITS, ISSUANCE OF CERTIFICATES, SUSPENSION AND DEFERRAL OF DEALING.....	9
15.	FEES AND CHARGES.....	10
16.	DETERMINATION OF DISTRIBUTABLE PROFITS.....	11
17.	CHANGE OF THE MANAGEMENT COMPANY.....	12
18.	CHANGE OF TRUSTEE.....	13
19.	BANK ACCOUNTS.....	14
20.	DISPOSAL OF HARAM INCOME:.....	14
21.	TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME.....	14
22.	BASE CURRENCY.....	15
23.	MODIFICATION OF THE TRUST DEED.....	15
24.	AUDIT.....	15
25.	ARBITRATION.....	15
26.	CONFIDENTIALITY.....	15
27.	MISCELLANEOUS.....	16
28.	DEFINITIONS.....	16



**300**  
Rupees

روپیہ



STAMP VENDOR  
 Suite No. 273, 11nd Floor,  
 Courts, Karachi  
 DATE.....  
 ADDRESS.....  
 ADDRESS.....  
 ATTACHED.....  
 SIGNATURE.....

**07 JUN 2017**

Stamp Office, City Court  
 Karachi

No. 690  
 Sub-Registrar  
 District Town, Karachi

**01 JUN 2017**

Muhammad Waris Khan Ajmeri  
 Advocate High Court  
 Ledger No. 15113.HC



TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on this 7th day of June

1. Name of the Scheme  
 HBL ISLAMIC DEDICATED EQUITY FUND (HBL-IDEF)
2. Category, Type and Benchmark of the Scheme
  - a) AN OPEN-END SHARIAH COMPLIANT EQUITY SCHEME
  - b) Benchmark:  
 The performance of Fund shall be judged against performance of KMI-30



**3. Participating Parties and Constitution of the Trust**

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

AND

II. MCB Financial Services Limited (MCBFSL), a public limited company incorporated in Pakistan under the Ordinance, having its registered office at 4<sup>th</sup> Floor, Perdesi House, Old Queens 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.

1 | Page

*Amir* *Jamil*

*Take*

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 has been authorized by the Commission vide its letter No. SCD/AMCW/HBLIDEF/629/2017 dated Jun 14, 2017, attached herewith as Annexure "B" to constitute a Trust under the name and title of "HBL Islamic Dedicated Equity Fund" (hereinafter referred to as the "Scheme", or the "Trust" or the "Unit Trust" or the "Fund" or "HBL-IDEF") and to register this Trust Deed, pending registration for the establishment, operation and registration as notified entity of the Fund in accordance with the provisions of the Rules, Regulations and this Trust Deed;
- C. The Management Company has nominated and appointed MCB FINANCIAL SERVICES LIMITED (MCBFSL) as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;
- D. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SCD/AMCW/HBLIDEF/629/2017 dated Jun 14, 2017 attached herewith as Annexure "D";
- E. The Management Company has appointed Al-Hilal Shariah Advisors (Pvt) Limited (formerly Fortune Islamic Services Private Limited) as Shariah Advisor of the Schemes.

**4. Governing Law and Jurisdiction**

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, Shariah guidelines, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.
- 4.2 All investments of the Trust property shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor. The Fund 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 Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in offshore countries on instructions of the Management Company may become subject to the laws of such countries. Foreign investments made by the Fund shall be in accordance with the guidelines of the Shariah Advisor.
- 4.3 Subject to the Clause 25 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.

*Jale*

*Anwar Jaint*

## 5. Declaration of Trust

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

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

### 6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 21 of this Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

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

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

### 6.3 Units to Rank Pari Passu

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

### 6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations, directives, circulars and Shariah provisions issued by the Commission.

## 7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.
- 7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter

*Amir*

*Jamil*

*Jaleel*



incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.

- 7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.
- 7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions
- 7.5 The Management Company may, at its own responsibility and costs (to be borne either from the front end load or management fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by AMC shall be made available at all times on the website of the AMC.
- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 7.7 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.8 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 7.9 The Management Company shall provide the Trustee with regular reports indicating profit income and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.11 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time

*Amir*

*Jamil*

*Teeta*

and shall disclose such time period and frequency in the Offering Document.

## 8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
- 8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action

*Anwar Javed*

*Walla*

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

- 8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.11 The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

## 9. Trust Property

- 9.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.
- 9.2 The income earned on the investments of pre IPO Investors upto the start of IPO may be paid to such investors either in cash or issue additional units for an amount equal to the income earned, as selected by such investors.
- 9.3 Shariah compliant Bank accounts for the Fund shall always be in the name of the Trustee.
- 9.4 The Trust Property shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads therefrom.
- 9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.
- 9.6 The Trustee shall take the Trust Property of the scheme into its custody or under its control either directly or through the custodian and hold it in trust for the benefit of the unit holders in accordance with the provisions of the Regulation, applicable law and Deed.
- 9.7 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept

*[Signature]*

*[Signature]*

*[Signature]*

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.

#### 10. Voting Rights on Trust Property

- 10.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee, and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.
- 10.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.
- 10.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

#### 11. Shariah Governance / Shariah Advisory Services

All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines provided by Shariah Advisor

The Shariah Advisor has been appointed by the Management Company who shall advise on the matters relating to Shariah Compliance.

The Shariah Advisor as appointed for a period mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of the term. The Management Company may terminate the agreement of such Shariah Advisor and appoint a new Shariah Advisor in its place under intimation to the Trustee. Provided that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

#### 12. Investment of Trust Property and Exposure Limits

##### 12.1 Investment Objective

The investment objective of the Fund is to provide capital appreciation to the investors of the 'Fund of Funds' schemes by investing in "Shariah Compliant" equity securities.

##### 12.2 Investment Policy

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

*[Handwritten signatures]*

*[Handwritten signature]*

### 12.3 Investment and Exposure Limits

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

### 12.4 Shariah compliant Financing Arrangements / Restrictions

12.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange financing 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 financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of financing or such other limit as specified by the Commission.

12.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than market norms.

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

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

12.4.5 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

12.4.6 All financing shall be done only through Islamic Banks, Islamic Banking windows of commercial banks, Islamic Financial institutions under Islamic Shari'ah based financial contracts.

### 12.5 Transactions with Connected Persons

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

## 13. Valuation of Property and Pricing

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

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

### 13.2 Determination of Purchase (Offer) Price

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

*Anwar*

*Jamil*

*Javeed*

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

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

13.2.4 **Determination of Redemption Price**

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

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

14.1 **Dealings in Units and Issuance of Certificates**

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

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

14.2 **Temporary Change in the Method of Dealing**

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

14.3 **Suspension of Redemption of Units**

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

14.3.2 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

14.4 **Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent

*Amir* *Jain*

*Tare*

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

#### 14.5 Suspension of Fresh Issue of Units

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

- a) The situation referred in Clause 14.2 or 21 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

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

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

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

#### 15. Fees and Charges

##### 15.1 Remuneration of the Management Company and Its Agents

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

15.1.2 The remuneration shall begin to accrue from the close of Initial Period.

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

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

*Amir*  
*Jamil Jaleel*

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

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

#### 15.2 Remuneration of Trustee and Its Agents

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

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

15.2.3 In consideration of the foregoing and 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.

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

#### 15.3 Formation Cost and its Treatment

15.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.

15.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.

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

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

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.

#### 16. Determination of Distributable Profits

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

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting

*Anwar Javed*

*Javed*



Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differs with the requirement of IAS the Regulations and the said directives shall prevail.

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

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

#### 17. Change of the Management Company

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

*Amir Javed Javeed*

- 17.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 17.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 17.9 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.
- 17.10 The costs of such audit shall be borne by the Fund.

### 18. Change of Trustee

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

*Amir*  
*Jainil*  
*Jace*

## 19. Bank Accounts

- 19.1 The Trustee, at the request of the Management Company, shall open Shariah Compliant Bank Account(s) titled: Bank Account(s) titled "MCBFSL Trustee HBL Islamic Dedicated Equity Fund" for the Unit Trust at designated Shariah compliant Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.
- 19.2 The Management Company may also require the Trustee to open Shariah compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- 19.3 All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- 19.4 All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- 19.5 The amounts received from the investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up-to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- 19.6 The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of MCBFSL Trustee HBL Funds.
- 19.7 Bank Accounts shall only be opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks. In case an account needs to be opened with a conventional bank, it shall only be a current account and it shall be opened after specific approval from the Shariah Advisor.

## 20. Disposal of Haram Income:

Any haram income earned in the investment process shall be purified by means of charity. The calculation methodology of haram income shall be performed by the Shariah advisor according to the Shariah guidelines and the charity amount shall be verified and approved by the Shariah advisor.

## 21. Termination, Winding Up, Revocation and Liquidation of the Scheme

21.1 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.

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

*[Handwritten signatures]*

22. **Base Currency**

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

23. **Modification of the Trust Deed**

23.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, the asset management company must give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

23.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and subject to the condition that it does not prejudice the interests of unit holders.

23.3 If, at any time, any Clause of this Trust Deed, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

24. **Audit**

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

25. **Arbitration**

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

26. **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.

*Amir*

*Jamil*

*Jace*

## 27. Miscellaneous

- 27.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.
- 27.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint holders.
- 27.3 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.
- 27.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

## 28. Definitions

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

- 28.1 "Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 28.2 "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.
- 28.3 "Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year
- 28.4 "Asset Management Company" means an asset management company as defined in the Rules and Regulations.
- 28.5 "Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- 28.6 "Authorized Branches" means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.
- 28.7 "Authorized Investments" means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 28.8 "Back-end Load" means charges deducted from the Net Asset Value in determining

*Anwar Jain*

*Jain*

the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unit holders within a class shall be charged same level of back end load as disclosed in the Offering Document.

- 28.9 "Bank" means Islamic banks and Islamic banking windows of conventional banks, 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.
- 28.10 "Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Islamic Banks or Islamic windows of commercial banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 28.11 "Business Day" means any day (business hours thereof as specified in the Offering Document) when banks and stock exchanges are open for business in Pakistan.
- 28.12 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 28.13 "Charity" means amount paid by the Trustee, upon instruction of the Management Company and in consultation with the Shari'ah Advisor, out of the income of the Fund to Charitable Trust/welfare organization, representing income which is impermissible Haram.
- 28.14 "Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.
- 28.15 "Contingent Load" means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 28.16 "Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.
- 28.17 "Cut Off Timings" means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 28.18 "Dealing Day" means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 28.19 "Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 28.20 "Distributor / Distribution Company" means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

*Amir* *Jamil* *Javeed*

- 28.21 "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.
- 28.22 "Exit Load" means contingent load, back-end load and any other charges as may be applied by Management Company.
- 28.23 "Financial Institution" carries the same meaning as defined under the Companies Ordinance 1984.
- 28.24 "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.
- 28.25 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.
- 28.26 "Front-end Load" means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 28.27 "Haram Income" means any income prohibited by the Shariah.
- 28.28 "Holder" or "Unit Holder" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.
- 28.29 "Initial Period" means Initial Fund Offer Period
- 28.30 "Initial Price" means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.
- 28.31 "Investment" means any Authorized Investment forming part of the Trust Property.
- 28.32 "Investment Facilitators/Advisors/Sales Agents" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.
- 28.33 "Net Assets", in relation to the Trust, means the excess of assets over liabilities of the

*Amir*

*Jamil*

*Jace*

Scheme as calculated in accordance with the Regulations.

- 28.34 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 28.35 "Offer Price" or "Purchase Price" means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 28.36 "Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplemental Offering Document.
- 28.37 "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.
- 28.38 "Ordinance" means the Companies Ordinance, 1984.
- 28.39 "Par Value" means the face value of a Unit i.e. Rs. \_\_\_ or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 28.40 "Redemption Price" means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 12.3 of this Trust Deed.
- 28.41 "Register" means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 28.42 "Registrar Functions" means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
  - b) issuing account statements to the Unit Holder(s);
  - c) issuing Certificates;
  - d) canceling old Certificates on redemption or replacement thereof;
  - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
  - f) issuing and dispatching of Certificates;
  - g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
  - h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
- 28.43 "Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 28.44 "Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

*Anwar*  
*Jain*  
*Jace*



- 28.45 "Sales Load" includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.
- 28.46 "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.
- 28.47 "Stock Exchange" means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 28.48 "Supplemental Deed" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.
- 28.49 "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."
- 28.50 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 28.51 "Transfer Agent" means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.
- 28.52 "Trust" or "Unit Trust" or "Fund" or "HBL ISLAMIC EQUITY FUND" or "HBL-IDEF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.
- 28.53 "Trust Deed" or "Deed" means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, , and includes any Supplemental Deed.
- 28.54 "Unit" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 28.55 "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.

*Amir Javed* *Taxes*

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

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

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



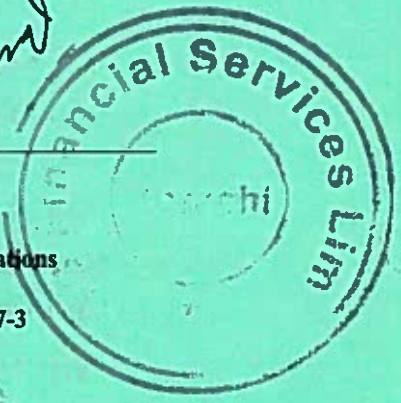
WITNESSES:  
1. [Signature]  
Name: M. Amir Khan  
CNIC No: 6401-9323844-1

2. [Signature]  
Name: Muhammad Aslam Javed  
CNIC No: 42201-309611-9

FOR MCB FINANCIAL SERVICES LIMITED

Signature: [Signature]  
Name: Khawaja Anwar Hussain  
Title: Chief Executive Officer  
CNIC No: 42201-2413926-7

Signature: [Signature]  
Name: Faisal Amin  
Title: Head of Operations  
CNIC No: 42101-1485447-3



WITNESSES:  
1. [Signature]  
Name: \_\_\_\_\_  
CNIC No: \_\_\_\_\_

2. [Signature]  
Name: \_\_\_\_\_  
CNIC No: \_\_\_\_\_

Received Rs. 1100/-  
T/Payorder No. 17459708-22-06-17  
Drawn HBL Br. High Court

S. No: 3047  
Presented in the office of  
Sub-Registrar Office,  
Clifton Town on 22 JUN 2017  
Between: Hrs. to

Received Registration Fee as follows  
Registration fee: \_\_\_\_\_  
Micro Filming Fee: \_\_\_\_\_ 100/-  
Endorsement Fee: \_\_\_\_\_ 1000/-  
Search Fee: \_\_\_\_\_  
Penalties s 25-34: \_\_\_\_\_  
Postage Charges: \_\_\_\_\_ 1100/-

Sub-Registrar-I  
Clifton Town, Karachi

Sub-Registrar-I  
Clifton Town, Karachi

*Jace*

Mr/Mrs/Miss: Faisal Ameen  
S/o D/o W/o Ameen Ameen  
Executing Party Business/Service \_\_\_\_\_  
Maslim Adult Age: 41  
R/o A-26, Buzki Zone North <sup>Nazim Road</sup> Karachi  
Admits execution of this deed.

NIC NO: 42101-1485447-3

Mr/Mrs/Miss: Khawaja Anwar Hussain  
S/o D/o W/o Syed Tajamul Hussain  
Executing Party Business/Service \_\_\_\_\_  
Maslim Adult Age: 55  
R/o A-64, Block-17 Gulistan-e-Johar Karachi  
Admits execution of this deed.

NIC NO: 42201-2413926-7

Mr/Mrs/Miss: Fareed Ahmed Khan  
S/o D/o W/o Abid Ahmed Khan  
Executing Party Business/Service \_\_\_\_\_  
Maslim Adult Age: 46  
R/o 153, Kh-e-Hilal, Pt-V, DHA Karachi  
Admits execution of this deed.

NIC NO: 42201-8134436-3



*Jace*

26

note  
Adm  
Reg  
Br  
Dis

Anwar

Javed

Johny J by me

was for ~~Mahmud Akbar Javed~~  
Admiral HC

Ne 5483/HC

States that he personally  
knows the above execution  
and identifies

Date: 22 JUN 2017

Sub-Registrar-I  
Clifton Town, Karachi

Adj for want of Photograph on  
Date: 22-06-2017



SUB-REGISTRAR  
CLIFTON TOWN  
KARACHI

Admitted, Received Photograph on Dated: 05-09-2017

SUB-REGISTRAR  
CLIFTON TOWN

Serial No: 670  
IV  
05-09-2017

Sub-Registrar  
Clifton Town, Karachi



حکومت پاکستان  
کوئی شہادت کارڈ  
42101-1485447-3  
فصل  
شہادت  
تاریخ پیدائش: 14/08/1976



شناختی نمبر: 42101-1485447-3  
موجودہ پتہ: مکان نمبر 28-A، محلہ ہرزون نار تو نام آباد، ڈول، سیکٹر 15-B  
کراچی، تحصیل و ضلع کراچی وسطی  
مسئلہ پتہ: ایضاً  
تاریخ اجراء: 30/12/2016  
تاریخ منسوخ: 30/12/2026  
گمشدہ کارڈ بننے پر قریبی لیٹر بکس میں ڈال دیں

50178951072

670  
Sub-Registration  
Station Town, Karachi

حکومت پاکستان  
کوئی شہادت کارڈ  
42201-2413926-7  
فصل  
شہادت  
تاریخ پیدائش: 16/03/1962



شناختی نمبر: 42201-2413926-7  
موجودہ پتہ: مکان نمبر 84-A، محلہ لوگ لاف سگور کھستان، بوہڑ چوک 17  
کراچی، تحصیل و ضلع کراچی شرقی  
مسئلہ پتہ: ایضاً  
تاریخ اجراء: 25/04/2012  
تاریخ منسوخ: 25/04/2022  
گمشدہ کارڈ بننے پر قریبی لیٹر بکس میں ڈال دیں

50162339264

حکومت پاکستان  
کوئی شہادت کارڈ  
42201-8134436-5  
فصل  
شہادت  
تاریخ پیدائش: 30/03/1973



شناختی نمبر: 42201-8134436-5  
موجودہ پتہ: مکان نمبر 153، محلہ شاہان علی فیروز ڈی ایچ ایس، کراچی جنوبی  
مسئلہ پتہ: ایضاً  
تاریخ اجراء: 02/01/2012  
تاریخ منسوخ: 02/01/2022  
گمشدہ کارڈ بننے پر قریبی لیٹر بکس میں ڈال دیں

50290461532

حکومت پاکستان  
کوئی شہادت کارڈ  
42201-3009611-9  
فصل  
شہادت  
تاریخ پیدائش: 04/04/1966

شناختی نمبر: 42201-3009611-9  
موجودہ پتہ: مکان نمبر 100، محلہ کنگھی کراچی  
کراچی، تحصیل و ضلع کراچی جنوبی  
مسئلہ پتہ: ایضاً  
تاریخ اجراء: 22/10/2003  
تاریخ منسوخ: 30/09/2016  
گمشدہ کارڈ بننے پر قریبی لیٹر بکس میں ڈال دیں

25000427778

PAKISTAN National Identity Card  
Name: Muhammad Amir Khan  
Father Name: Zahoor Ahmed Khan  
Country of Stay: Pakistan  
Monthly Number: 61101-9323844-1  
Date of Birth: 21.05.1972  
Date of Issue: 01.06.2013  
Date of Expiry: 04.06.2020  
Holder's Signature

61101-9323844-1  
بہارن پتہ: ڈی ایچ ایس، کراچی جنوبی  
موجودہ پتہ: مکان نمبر 5613-D، گل نمبر 37 سیکٹر ایف  
6/2/2013  
Registrar General of Pakistan  
181751029346  
Old NIC: 18172070732

گمشدہ کارڈ بننے پر قریبی لیٹر بکس میں ڈال دیں

No. 670  
Sub-Registrar  
Upper Town, Karachi



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

Licence No. AMCW/07/HBLAML/AMS/05/2017

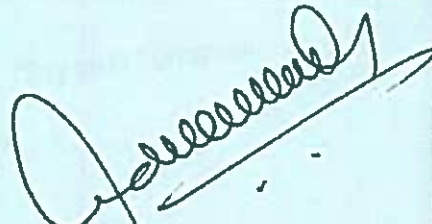
Islamabad, April 12, 2017

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"

  
(Zafar Abdullah)  
Commissioner



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

No. SCD/AMCW/HBLIDEF/629/2017

June 14, 2017

Mr. Farid Ahmed Khan  
Chief Executive Officer  
HBL Asset Management Limited  
24-C, Khayaban-e-Hafiz  
Phase VI, DHA  
Karachi

No. 670  
Sub-Registration  
Diplom. Town, Karachi

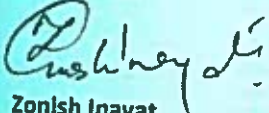
Subject: Principle approval for the registration of Trust Deed of HBL Islamic Dedicated Equity Fund

Dear Sir,

I am directed to refer to the application dated May 31, 2017 whereby HBL Asset Management Limited has submitted the draft trust deed of the proposed HBL Islamic Dedicated Equity Fund (the "Fund") to be executed between HBL Asset Management Limited (the "Management Company") and MCB Financial Services Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly,

  
Zonish Inayat  
(Deputy Director)

"Say no to Corruption"

Cc:

Mr. Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited  
4<sup>th</sup> floor, Pardesi House, 2/1, R-Y-16, Old Queens Road  
Karachi.



SHAKEEL IQBAL STAMP VENDOR  
Via 35, Block D, 775, New Road Centre,  
Teipur Road, 77000, Karachi

Delivered on FEB 2015  
Issued to with Address: HBL Asset Management  
Through with Address:  
Purpose:  
Value Rs:  
Stamp Vendor's Designation:  
NOT FOR FREE CALL & DIVORCE PURPOSES

No. 670  
Sub-Registrar  
Tifton Fown, Karachi

**LEASE AGREEMENT**

This Agreement of Lease is made at Karachi on this 13th day of April - 2015

BETWEEN

Habib Bank Limited having its Registered office at 4<sup>th</sup> Floor, Habib Bank Tower, Jinnah Avenue, Blue Area, Islamabad and Head Office at Habib bank Plaza, HOK. (hereinafter called the "Lessor", which expression shall, where the context so permits, mean and include its heirs, successors in-interests, legal representatives and assigns) of the ONE PART;

AND

Messrs HBL Assets Management Limited having its Registered office at 2<sup>nd</sup> 3<sup>rd</sup> & 4<sup>th</sup> Floor in Khayaban-e-Hafiz Branch Building on Plot # 22-C & 24-C, Shahbaz Lane # 1, Main Khayaban-e-Hafiz, Phase-VI, Defence Housing Authority, Karachi (hereinafter referred to as the "Lessee", which expression, shall, wherever the context so permits mean and include its successors-in-interest and assigns) of the OTHER PART.

WHEREAS THE Lessor is in possession of the Building having Basement, Ground, 1<sup>st</sup> 2<sup>nd</sup> 3<sup>rd</sup> & 4<sup>th</sup> Floors constructed on Plots # 22-C & 24-C, Shahbaz Lane # 1, Main Khayaban-e-Hafiz, Phase-VI, Defence Housing Authority, Karachi.

WHEREAS THE Lessor has agreed with the Lessee to let out entire 2<sup>nd</sup> 3<sup>rd</sup> & 4<sup>th</sup> Floors of the Building measuring 3,600 sq. ft. on each floor totaling 10,800 sq. ft. with fully furnished accommodations and IT Infrastructure Support (hereinafter referred to as the "Demised Premises") on a monthly rent of Rs. 1,512,000.00 (Rupees One Million Five Hundred Twelve Thousand Only) with 10% increase annually on existing rent for a period of three years.

**NOW THIS AGREEMENT IS WITNESSETH AS UNDER:**

*(Handwritten signature and circular stamp)*

1. The Lessor agrees to let and the Lessee agrees to take on rent the Demised Premises on a monthly rent of Rs. 1,512,000.00 (Rupees One Million Five Hundred Twelve Thousand Only) with 10% increase annually on existing rent for a period of three years commencing from 1<sup>st</sup> December 2014 to 30<sup>th</sup> November 2017.

*(Handwritten signature and circular HBL stamp)*



NO: 670  
Sub-Registrar,  
Town, Karachi

2. On expiry of the lease period the Lessor may at the request of Lessee may renew the Lease for further period of three years on the terms and conditions as may be agreed upon by the Lessor provided that before the expiry of the period of the lease, the Lessee shall give to the Lessor one month's notice of their intention to renew the Lease subject to the condition that all costs and expenses of execution of the lease agreement shall be born by the Lessee.
3. The Lessee shall use the Demised Premises for Office and or business purpose only.
4. The Lessee shall not sub-let in any manner the Demised Premises or any portion thereof without consent of the Lessor in writing.
5. The Lessee shall not cause any damage to the Demised Premises and unless the lease is renewed according to the provisions of Clause 2 of this agreement, The Lessee shall on expiry or earlier termination of the Lease Agreement deliver vacant and peaceful possession of the Demised Premises to the Lessor in a good condition.
6. The Lessee shall possess, use, occupy and enjoy the Demised Premises in reasonable manner and shall not do or cause to be done anything which may cause nuisance or annoyance to the Lessor, tenants or occupiers of adjacent premises. Any damage to the Demised Premises caused by negligence of the Lessee or on the part of any of the Lessee's staff shall be made good by the Lessee at their own cost and expenses.
7. The Lessee shall not make any addition or alteration to the Demised Premises or thereto without obtaining prior consent of the Lessor in writing. Subject to such prior approval, if any addition, alteration and fixtures are made in the Demised Premises the Lessee shall not be entitled to remove the same without first obtaining permission of the Lessor. In case permission is granted by the Lessor for removing the alterations, additions or fixtures, the Demised Premises shall be restored by the Lessee to the original condition which existed at the time of granting the lease.
8. The Lessee shall permit the Lessor or their duly authorized representative/s to inspect the Demised Premises at reasonable times on the Lessor giving prior intimation in writing to the Lessee in that behalf.
9. The Lessor shall be bound to carry out any repairs to the Demised Premises including paint, colour, white wash, Fixture, Fumigation and UPS at its own costs and expenses
10. The Lessor shall not be liable for injury or damage to the person or property of the Lessee, servants, employees or licensees as a result of any leakage, bursting of pipes, falling of walls or portions of structure or on account of any other cause whatsoever.
11. The Lessor shall pay the Municipal and Government rates and taxes leviable in respect of the Demised Premises which are hitherto in force except the telephone bills and electricity consumed by the Lessee.
12. If the rent of the Demised Premises is not regularly paid on or before the 10<sup>th</sup> days of every month of which it is due, the Lessor shall be entitled to terminate this lease agreement by giving one month notice to the Lessee and on expiry of the said period the lease shall cease and without prejudice to the Lessor's right to recover the arrears of rent together with all costs, charges and expenses out of the amount of deposit or any other means. On the lease being terminated the Lessee shall deliver vacant and peaceful possession of the Demised Premises.
13. In the event of the Demised Premises being wholly or partially destroyed or damaged by fire, earthquake, storm, floods or any other Act of God so as to render the Demised Premises fit for the purpose for which the same is let out, it shall be at the option of the Lessor to repair and restore the Demised

Rel. H. I.

Anwarul H. I.



6 MO - 670  
Sub-Registrant  
Clifton, Faisal Karich

Premises for the use and occupation provided that if the circumstances are such that the Lessor cannot repair or restore the Demised Premises, the Lessee shall have the right to terminate the lease after giving one month notice in writing and on expiry of the said period the Lessor shall refund the deposit to the Lessee subject to claims of the Lessor against the Lessee in respect of charges, expenses, costs as are found payable by the Lessee.

- 14. Either party has right to terminate this agreement by given one month notice to other.
- 15. This lease agreement shall be drawn up in duplicate and the original is retained by the Lessor and the duplicate by the Lessee. The costs, charges and expenses incidentally to the preparation, stamping, execution and registration of the lease and its duplication shall be borne and paid by the Lessee.

In WITNESS WHEREOF THE parties to this lease agreement have signed this agreement on the day, month and year mentioned hereinabove.

For and on behalf of  
Habib Bank Limited  
Limited.

For and on behalf of  
HBL Assets Management

Name: Saleem Akhtar  
CNIC No: 6224-0582592-9

Name: MR. REHAN NO SHAIKH  
CNIC No: 42301-1836466-5

Signature:  

Signature:  

Name: ABDUL WAHID ZAIRY  
CNIC No: 42101-2209549-1

Name: MR. NOMAN GUREW  
CNIC No: 42301-5309332-1

Signature:  

Signature:  

Witnesses:  


Name: MUHAMMAD JAWAD  
CNIC No: 41303-6623432-3

Name: ABDUL RAQEEB  
CNIN No: 45206-9753990-9

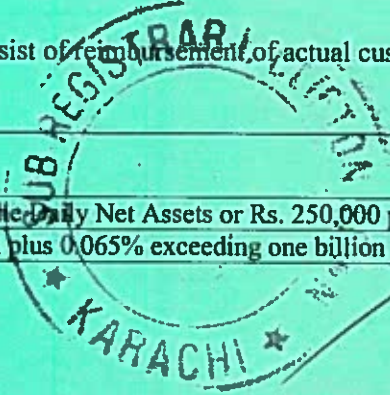
No. 670  
Sub-Registrar  
Dillon Town, Karachi  
ANNEXURE 'C'

**REMUNERATION OF TRUSTEE AND ITS AGENT**

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

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

NET ASSETS (Rs.)	TARIFF
Up to 1 billion	Rs. 0.09% of the Daily Net Assets or Rs. 250,000 p.a whichever is higher
Over 1 billion	Rs. 0.9 million plus 0.065% exceeding one billion



*Amir*  
*Amir*  
*Jace.*



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

No. SCD/AMCW/HBLIDEF/628/2017

June 14, 2017

Mr. Farid Ahmed Khan  
Chief Executive Officer  
HBL Asset Management Limited  
24-C, Khayaban-e-Hafiz  
Phase VI, DHA  
Karachi

No: 670  
Sub-Registrar  
Dhokri Town, Karachi

Subject: Approval of MCB Financial Services Limited as Trustee of HBL Islamic Dedicated Equity Fund

Dear Sir,

I am directed to refer to the application dated May 31, 2017 received from HBL Asset Management Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of MCB Financial Services Limited to act as Trustee of the proposed HBL Islamic Dedicated Equity Fund in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

Zonish Inayat  
(Deputy Director)

"Say no to Corruption"

Cc:

Mr. Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited  
4<sup>th</sup> floor, Pardesi House, 2/1, R-Y-16, Old Queens Road  
Karachi.

35

No: 670  
Sub-Registrar  
City Town, Karachi

ANNEXURE "E"

Current Level of Management Fee

Current level of management fee is 2.00% per annum.



250806

01 SEP 2016

111 100 5 100 000 000 000 000 000 000 000 000



STAMP VENDOR  
 REFERENCE No. 41  
 AND 007301  
 THROUGH  
 PURPOSE  
 VALUE RS. 2000/-  
 STAMP VENDOR

01 SEP 2016

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



GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of HBL Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance 1984 and having its registered office at 24-C, Khayban-e-Shahbaz, Phase 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

Page 1 of 6

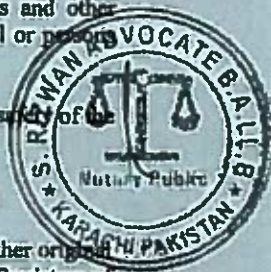
HBL Asset Management Limited  
 ATTESTED  
 Company Secretary

31

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

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

- i) to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
- ii) to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as many be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
- iii) to transact, manage and carry on the business of the Company and do all matters and things requisite and necessary or in any manner connected with or having reference to the administration, control and operation of the business and affairs of the Company.
- iv) to manage the business affairs, investments, securities and property of the Company;
- v) to engage, employ, retain dismiss, terminate or disperse with the services of personnel, agents, contracts, legal and technical advisers and other professionals and to insure against liability to such personnel or 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

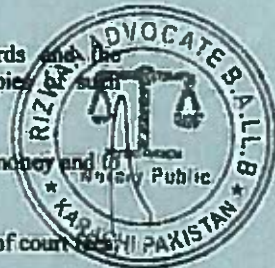


WITNESSED  
Company Secretary  
[Signature]

[Signature]

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 practitioner or any accountants, valuers, surveyors and estate agents;
- xix) to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulations, byelaw or otherwise in connection with the business, management and affairs of the Company;

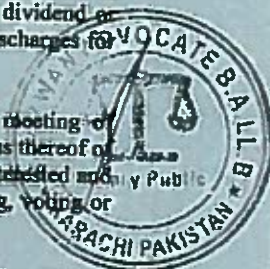


WITNESSED  
Company Secretary

Page 3 of 6



- 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;



TESTED
   
 Associate Secretary
   
 in

- xxvi) to obtain securities from any person, corporate body, company or firm for the due performance of any contract in respect of rendering any service or supplying any material to the Company and to accept the same on such terms as may be deemed proper or expedient by the Attorney;
- xxvii) to arrange for and accept any surety or sureties guarantor or guarantors for the due performance any contracts entered into by or on behalf of the Company and to release such surety or sureties and to discharge such guarantor or guarantors in due course;
- xxviii) to realize debts due to the Company and to receive any money due to the Company from any person, corporate body, company or firm and to grant receipts and discharges for the same;
- xxix) to purchase, lease, hire or otherwise acquire computer hardware, software, machinery, equipment or fixtures of trade required for the purpose of the Company and its business and to execute such contracts and deeds as may be necessary in respect thereof;
- xxx) to buy all such materials, articles or things as may be required by the Company and to enter into contracts with suppliers and to cancel, modify or vary the same;
- xxxi) to acquire office premises for the Company on rent from any person, corporate body, company or firm and execute all agreements, leases, 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,



TESTED  
 Company Secretary

*[Handwritten signature]*

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;

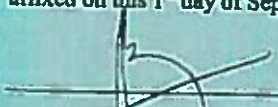
xxxvii) to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such 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 1<sup>st</sup> day of September 2016 at Karachi.

  
Director

  
Director

WITNESSES

1.  Quirbau

2.  ASHER MATLOOB



14 OCT 2016

ATTESTED

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

52



# MCB FINANCIAL SERVICES LIMITED

## RESOLUTION PASSED THROUGH CIRCULATION ON MAY 15, 2017 CONSENT TO ACT AS TRUSTEE OF HBL ISLAMIC DEDICATED EQUITY FUND

RESOLVED that "MCB Financial Services Limited shall act as Trustee of HBL Islamic Dedicated Equity Fund of HBL Asset Management Company Limited".

FURTHER RESOLVED that "Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Faisal Amin, Head of Operations, and Mr. Muhammad Hasnain Lakhani Deputy Head of Operation, and are hereby authorized to sign jointly (any two) Deeds and Agreements related to HBL Islamic Dedicated Equity Fund in the capacity of Trustee according to the instructions of "HBL Asset Management Company Limited".

Certified to be true Copy  
For MCB Financial Services Ltd.  
Karachi.

  
SYED IMRAN AHMAD  
Company Secretary