

**FIRST SUPPLEMENTAL TRUST DEED**

**OF**

**ABL INCOME FUND**

*Dated: September 30, 2010*

**BY AND BETWEEN**

*ABL ASSET MANAGEMENT COMPANY LIMITED*

**AND**

*CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED*

drawn by:

*bawaneey & partners,  
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**First Supplemental Trust Deed**  
**ABL Income Fund (ABL-IF)**

Between

**ABL Asset Management Company Limited**

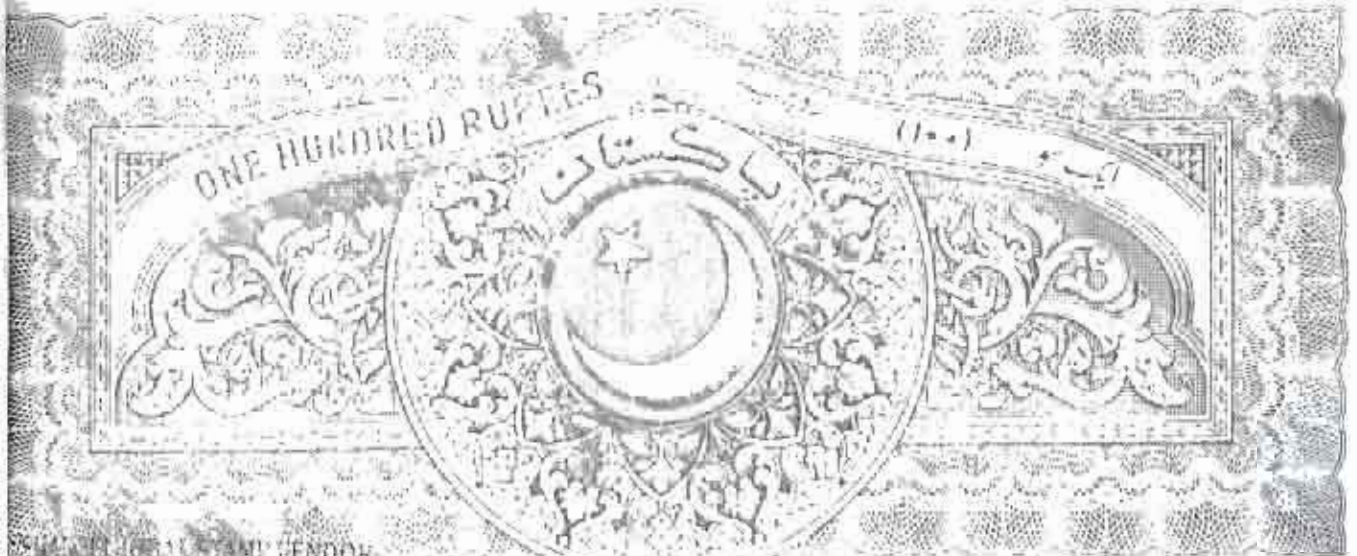
AND

**Central Depository Company of Pakistan  
Limited**

Dated : September 30, 2010

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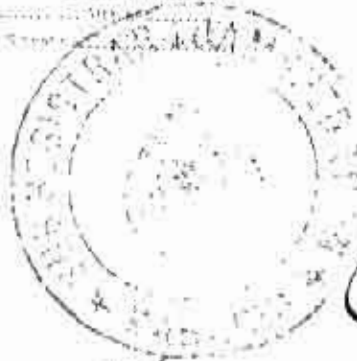


SIKANDAR BAKHT VENDOR  
1400/1401, Durrani Market, Karachi

29 JUL 2010

R. No. 276  
Part of interest  
Tarnabai House, Karachi

Amount of Rs. 2614/-  
Through a/c No. 11151-Asset Management  
Pay to the order of SIKANDAR BAKHT  
Main Branch, Karachi



*Jalal*

2614/-  
30-9-2010  
3-4-

*[Signature]*  
SIKANDAR BAKHT

**FIRST SUPPLEMENTAL TRUST DEED OF ABL INCOME FUND**

THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this 30<sup>th</sup> day of Sept, 2010; by and between:

I. **ABL Asset Management Company Limited**, a non-banking finance company constituted pursuant to the provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules"), having its registered office at 11-B, Lalazar M. T. Khan Road, 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

II. **Central Depository Company of Pakistan Limited**, a company, incorporated under the Companies Ordinance, 1984 and registered as a central depository company under Rule 4 of the Central Depository Companies (Establishment & Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahr-e-Faisal, Karachi (hereinafter called the "Trustee", which expression where the context so permits, shall include its successors in interest and assigns) of the Other Part

*[Signature]*

*[Signature]*



R. No. 276  
Sub-Registrar - I

**WHEREAS:**

- (1) The Management Company and the Trustee executed a Trust Deed dated 16<sup>th</sup> day of June, 2008 to constitute **ABL Income Fund**, which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No.443 of Book No.IV dated 16-06-2008 and M.F. Roll No U-46130/5151 dated 23-06-2008 ("the Trust Deed").
- (2) The Management Company and the Trustee have agreed to amend certain Clauses of the Trust Deed in compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") and the Notifications and Circulars issued by the Securities & Exchange Commission of Pakistan (the "Commission").
- (3) The Commission has approved the amendments to the Trust Deed, vide its letter No.SCB/NBFC-II/ABLI-637/2010 dated August 11, 2010, annexed hereto as **Annexure A**.

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF ABL INCOME FUND, WITNESSETH AS FOLLOWS:—

**1. Amendment of Clause 1 of the Trust Deed:**

The text of Clause 1 of the Trust Deed be and is hereby replaced with the following text:

*"Name and Category of the Scheme*

*1.1 Name of the Scheme*

*ABL Income Fund*

*1.2 Category of the Scheme*

*Income Fund*

**2. Applicability of the Regulations:**

In the entire Trust Deed, wherever the term "Regulations" appears, the same shall mean "*Non-Banking Finance Companies and Notified Entities, Regulations, 2008*" instead of "*Non-Banking Finance Companies and Notified Entities, Regulations, 2007*".

**3. In the entire Trust Deed, certain clauses need amendments which are provided here as Annexure A to this First Supplemental Trust Deed.**

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Trustee and the Management Company hereby certify that the above amendments are being made in the Trust Deed to bring the Trust Deed in conformity with the Regulations and the directives issued by the Commission. The above amendments shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF ABL Income Fund has been executed on the date first mentioned above.

The Common Seal of ABL Asset Management Company Limited was hereunto fixed on 30<sup>th</sup> day of Sept 2010 in the presence of:

Signature : [Signature]  
Name : FIARID AHMED KHAN  
CNIC No. : 42201-8134436-5

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 30<sup>th</sup> day of Sept 2010 in the presence of:

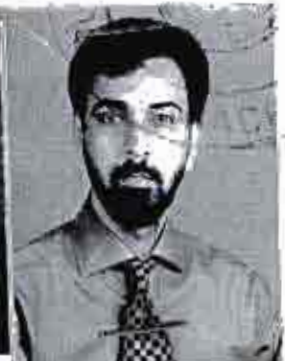
1. Signature : [Signature]  
Name : ABDUL SAMAD  
CNIC No. : 42101-1818807-7

2. Signature : [Signature]  
Name : Alijux Rehman  
CNIC No. : 42501-9253203-1

WITNESSES

1. Signature : [Signature]  
Name : Idreem-Uz-Zafrian Iqbal  
CNIC No. : 42201-81761123

2. Signature : [Signature]  
Name : Syed Hassam Meedi  
CNIC No. : 42101-2338361-5



40-00  
630-  
5-  
675-

Mr/Ms/Miss Faiz Ahmed Khan  
 No D/o W/o Abid Ahmed Khan  
 Executing Party Abid  
 Muslim Adult 39 yrs  
Golden Highway Karachi

Microfilm receipt  
 400  
 53  
 E-10-2010

NIC NO 42201 8134436-5  
 IN THE CAPACITY AS SHOWN IN THE DEED

Mr/Ms/Miss Abdul Samad  
 No D/o W/o Abdul Rashid  
 Executing Party Abdul  
 Muslim Adult 41 yrs  
North Nazimabad

NIC NO 42101-1818807-7  
 IN THE CAPACITY AS SHOWN IN THE DEED

Mr/Ms/Miss Atiqur Rahman  
 No D/o W/o Abdul Kalam Agha  
 Executing Party Atiqur  
 Muslim Adult 41 yrs  
Ashari IV Parked in Chas Road

NIC NO 42501 9253203-11  
 IN THE CAPACITY AS SHOWN IN THE DEED

M.F. Roll No: U 6/865  
 6771  
 Photo-Registrar, Karachi  
 Date 30-9-2010

*Talca*



*M*



M. Muhammad Faiz Qureshi  
 Adversal

States that he personally  
 knows the above executed  
 and identifies  
 Date 30-9-2010

*Muhammad*

Register No 276  
 Book No 15  
 Date 30-9-2010

Sub-Registrar  
 Jamshedpur, Karachi

Sub-Registrar-I  
 Jamshedpur, Karachi

**Amendment to Clause 3.2:**

The text of sub-clause 3.2 be and is hereby substituted with the following text:-

3.2 *The investments made in offshore countries and Bank Accounts and custodial services accounts that may be opened by the Trustee for the Scheme in offshore countries on the instructions of the Management Company may become subject to the laws of such countries. In case the Management Company intends to seek relaxation of any condition under the Rules and/or the Regulations applicable to the Scheme, then it shall obtain prior specific written approval from the Commission for such relaxation.*



**Amendment of Clause 4.3:**

In sub-clause 4.3.2 of Clause 4.3, reference to "Regulation 61(2) (e) (ii)" be and is hereby replaced with "Regulation 44(3) (e) (i)"

**Amendment to Clause 5.2:**

(i) The text of sub-clause 5.2.2 be and is hereby replaced with the following text:-

**5.2.2 Fund Manager and Investment Committee**

*The Management Company shall appoint a qualified individual as fund manager who shall be responsible for management of not more than three collective investment schemes of the Management Company at a time or such lesser number as may be specified by the Commission. The Management Company shall also constitute an investment committee in accordance with the provisions of the Regulations to assist the Management Company in investing and managing the assets of the Fund. The investment committee shall meet with all criteria, qualification and requirements prescribed under the Regulations. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Regulations and this Deed.*

(ii) The text of sub-clause 5.2.5 be and is hereby replaced with the following text:-

**5.2.5 Registrar Services**

*The Management Company shall carry out the responsibility of maintaining investor's records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities. The Management Company shall not remove the records or documents pertaining to the Scheme from its principal office to another place without the prior written permission of the Commission and the Trustee. The Management Company shall perform the function of Registrar/Transfer Agent. However, at its discretion the Management Company may outsource the Registrar Function to a third party.*

(iii) The texts of sub-clauses 5.2.6 and 5.2.7 be and are hereby replaced with the following texts:-

**5.2.6 Distribution**

*The Management Company shall, from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) under intimation to the Trustee for carrying on Distribution Function(s) at one or more location(s) on the terms and conditions to be incorporated in distribution agreement(s) to be entered*

*[Handwritten signatures and initials]*

into between the Distributor(s) and the Management Company, which shall clearly state the conditions for avoidance of frauds and sales based upon misleading statements. Such Distributor(s) shall be associate members of the association constituted in consultation with the Commission and shall abide by the code of conduct prescribed by such association. Each Distributor or at least two or twenty percent of the total number of its employees shall have obtained Institute of Capital Markets (ICM) certification latest by June 30, 2011 or such other date as may be specified by the Commission. The Distributors shall be remunerated by the Management Company out of the front-end Load or out of its own resources. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar Transfer Agent and the Trustee and perform the Distribution Functions, as defined in Clause 39.15 hereafter.

#### 5.2 Investment Facilitators/Sales Agents

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators or Sales Agents by whatever name called (through Direct Marketing, Co-Branding or any other marketing means) to assist it in promoting sales of Units. Each Investment Facilitator/Sales Agent shall have obtained Institute of Capital Markets (ICM) certification latest by June 30, 2011 or such other date as may be specified by the Commission. The Investment Facilitators/Sales Agents shall be remunerated by the Management Company out of the front-end Load or out of its own resources.

(iv) The text of sub-clause 5.2.8.2 be and is hereby replaced with the following text:-

5.2.8.2 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, the amounts received by the Scheme in respect of issues of Units, amounts paid out by the Scheme on redemption of Units and the distributions made by the Scheme by way of dividends, bonus Units, payout on the termination of the Scheme, etc. The Management Company shall not remove the records or documents pertaining to the Scheme from its principal place to another place without the prior written permission of the Commission and the Trustee. Such accounts and records shall be maintained for a period of ten years or as prescribed under the provisions of the Rules, the Regulations or any other law for the time being in force.

#### Amendment of Clause 5.3:

(i) The text of sub-clauses 5.3.6 be and is hereby replaced with the following text:-

5.3.6 The Management Company shall prepare and transmit within four month of the closing of the Accounting Period of the Scheme to the Unit Holders, the Trustee, the Commission and the Stock Exchanges on which the Units are listed, an annual report as per the requirement set out in Schedule V of the Regulations, including (i) copy of the balance sheet and income statement, (ii) cash flow statement, (iii) statement of movement in the Unit Holders fund or the Net Assets or reserves and (iv) the Auditor's report of the Scheme.

(ii) The text of sub-clauses 5.3.7 be and is hereby replaced with the following text:-

5.3.7 The Management Company shall prepare and transmit within one (1) month of the closing of the first quarter (3 months) and third quarter (9 months) and within two (2) months of the closing of the second quarter (6 months) to the Unit Holders, the





Trustee the Commission and the Stock Exchanges on which the Units of the Scheme are listed, (i) balance sheet as at the end of that quarter, (ii) income statement (iii) cash flow statement, (iv) statement of movement in Unit Holder's fund and (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period and the securities held at the end of such period, together with value (at carrying and at market) and the percentage in relation to its own assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise. Provided that the Commission, subject to any conditions, may allow the Management Company to transmit the said quarterly accounts to the Unit Holders by placing them on the Management Company's website and the Management Company shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.

(iii) Sub-clauses 5.3.8 be and is hereby omitted and the ensuing sub-clauses 5.3.9 to 5.3.15 be and are hereby renumbered as 5.3.8 to 5.3.14, respectively.

(iv) The text of existing sub-clause 5.3.10, now renumbered as 5.3.9 be and is hereby replaced with the following text:-

*5.3.9 The Management Company shall with the consent of the Trustee, appoint at the establishment of the Scheme and upon any vacancy an Auditor, from the approved list of auditors circulated by the Commission from time to time who shall be chartered accountant and independent of the auditor of the Management Company and of the Trustee and such Auditor shall not be appointed for more than five (5) consecutive years. The contents of the Auditors report shall be in accordance with the applicable provisions of Schedule V of the Regulations*

(v) The text of existing sub-clause 5.3.11, now renumbered as 5.3.10 be and is hereby replaced with the following text:-

*5.3.10 The Management Company shall be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for ratings as per the rating criteria of the rating agency. Such rating shall be updated at least once every Accounting Period and also published in the annual and quarterly reports of the Scheme. For the purpose of the Scheme, the term "rating" shall mean "Fund stability rating".*

(vi) The text of the existing clause 5.3.14, now renumbered as clause 5.3.13 be and is hereby replaced with the following text:-

*5.3.14 Subject to Clause 5.3.14, the Management Company may appoint advisors to assist in investing and managing the assets of the Fund at its own cost and discretion, provided that the Management Company will be responsible for all acts of such advisors.*

(vii) After the existing sub-clause 5.3.15, now renumbered as 5.3.14, the following new sub-clauses to be numbered as 5.3.15 and 5.3.16 be and are hereby incorporated:-

*5.3.15 The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration of business with any single Broker.*

*5.3.16 The Management Company shall not:*

*5.3.16.1 enter into transactions with any Broker on behalf of the Scheme which exceeds thirty percent of the commission paid by the Scheme in any one*

accounting year; subject however, that such Broker shall not have a common director, officer or employee with the Management Company. Provide the limit of thirty percent of the commission shall not apply to money market instruments and debt instruments;

5.3.16.2 open or close or arrange to open or close any account with a Bank, Broker or depository for the Scheme without the approval of its board of directors provided that where the Management Company has obtained approval of its Board of Directors for opening/arranging to open Bank Accounts with any particular Bank, it may open Bank Accounts with any branch of such Bank and shall obtain approval of its board of directors in the subsequent meetings;

5.3.16.3 accept deposits from the Scheme;

5.3.16.4 make any investment from the Scheme, which will vest with the Management Company or its group the management or control of the affairs of the invested company;

#### Amendment of Clause 6:

(i) The text of sub clause 6.2 be and is hereby replaced with the following text:-

6.2 The Commission may either on its own or on the recommendation of the Trustee remove the Management Company by giving at least ninety days notice in writing to the Management Company in case of (a) and without notice in case of (b), (c) and (d)

(a) The Management Company has willfully contravened the provisions of this Deed in material respect and has failed to rectify the contravention within a reasonable period after the contravention has been brought to its notice by the Trustee and/or by the Commission;

(b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation),

(c) A receiver is appointed over any of the assets of the Management Company

(d) The Management Company has become ineligible to act as Management Company under the Rules and/or the Regulations and Ordinance.

(ii) The text of sub-clause 6.3 be and is hereby replaced with the following text:-

6.3 If the Commission has cancelled the license of the Management Company under the provisions of the Ordinance the Commission or the Trustee, if authorized by the Commission, shall appoint another asset management company as the management company for the Scheme according to the provisions of the Constitutive Documents and the Regulations

#### Amendment of Clause 7:

(i) The text of sub-clause 7.14 be and is hereby replaced with the following text:-

7.14 The Trustee shall ensure that (a) the sale, purchase, issue, re-purchase, transfer, redemption and cancellation of Units are carried out in accordance with the provisions of this Deed, the Offering Document and the Regulations, and (b) the methodology and procedures adopted by the Management Company in calculating the

J. A. M. C. J.

*value of the Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the provisions of this Deed, the Offering Document and the Regulations. In order to comply with this obligation, the Trustee shall have an unhindered access to the records and information maintained or available with the Management Company or its agents.*

- (ii) In sub-clause 7.16, word "three" appearing in the second line be and is hereby replaced by word "four".
- (iii) The text of sub-clause 7.19 be is hereby replaced with the following text:-
- 7.19 Save as provided in Clause 14 hereafter, neither the Trustee or the Custodian (if Trustee has appointed another person as custodian), nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any investment or enter into any other transaction with the Trust*
- (iv) After the existing sub-clause 7.22, the following new sub-clauses to be numbered as 7.23 and 7.24 be and are hereby incorporated:-
- 7.23 The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents guidelines, codes, circulars, directives or any other applicable laws*
- 7.24 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders*

#### **Amendment of Clause 7A:**

The text of sub-clause 7A.4 be is hereby replaced with the following text:-

*7A.4 The Management Company while exercising due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/sub-custodian in offshore countries mentioned in Clause 7A.3 above. The Management Company and the Trustee shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts*

#### **Amendment of Clause 9:**

- (i) The text of sub-clause 9.1 be is hereby replaced with the following text:-

##### **9.1 Objective of the Scheme**

*The objective of ABL Income Fund is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan*

- (ii) The text of sub-clause 9.2 be is hereby replaced with the following text:-

##### **9.2 Investment Policy**

*9.2.1 ABL Income Fund (ABL-IF) in line with its Investment Objectives will be investing in government securities, cash in bank account, money market placements, deposits, certificate of deposits (CD), certificate of musharakas (COM), TDRs*

*[Handwritten signatures]*

commercial paper, reverse repo, TFC Sukuk, CFS, spread transactions

- 9.2.2 Allocation among various asset classes will be based on analysis of macro and micro variables such as interest rates, economic growth rates, political climate, corporate earnings, etc. Fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to decide asset class allocation and identify undervalued securities.
- 9.2.3 The Fund may invest in any of the Authorized Investments as allowed by this Trust Deed. However, investments shall be made within the maximum limits laid down in the Regulations for any of the Authorized Investments.
- 9.2.4 Subject to applicable laws and necessary regulatory approvals, the Fund may also include in the portfolio, Pakistan origin investments issued, listed or traded outside Pakistan.
- 9.2.5 The Fund may seek to invest in foreign debt or fixed income securities issued, listed or otherwise traded outside Pakistan on such terms, guidelines and directions as may be issued by Commission and/or State Bank of Pakistan from time to time. The Investments outside Pakistan may be made subject to the approval of the Commission/SBP and upto the limits that may be imposed by the Commission or the SBP from time to time, subject to any relaxation of such limits that may be granted by the Commission/SBP. The Management Company may expand this limit after seeking permission from the Commission and the State Bank of Pakistan and under intimation to the Trustee, if the Fund registers a success in terms of the growth of its size and the returns paid to the investors.
- 9.2.6 The limit to international investments will apply at the time of investment and it will not be necessary for the Management Company to cause the Trustee to sell any investment merely because, owing to appreciation or depreciation of any investment, change in foreign exchange parities, disposal of any investment or such other reasons, the limit is exceeded. In case, due to the relative movement of the value of foreign investment and/or change in the limit, the value of foreign investment exceeds the above limit, the Management Company will have three months to bring the Fund into compliance.
- 9.2.7 All Investments shall be made within the limits prescribed in the Regulations or otherwise as may be specified by the Commission and for investments in offshore countries. Investments shall be made within the limits prescribed by the State Bank of Pakistan.

(iii) After sub-clause 9.2.7, the following new sub-clause to be numbered as 9.2.8 be and is hereby incorporated:-

9.2.8 The Scheme shall construct a diversified portfolio of income securities from the Authorized Investments, subject to the following criteria:-

9.2.8.1 Investment avenues - governmental securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, reverse repo, TFC Sukuk, CFS, spread transactions,

9.2.8.2 Exposure to CFS and Spreads shall not exceed 40% of the Net Assets

9.2.8.3 At least 25% of the Net Assets shall be invested in cash and near cash instruments which include cash in bank account (excluding TDRs).

*[Handwritten signature]*

treasury bills not exceeding 90 days maturity.

- 9.2.8.4 Not more than 15% of the Net Assets shall be invested in non traded securities, including reverse repos, bank deposits, certificates of investments (COI), certificate of musharakas (COM) and anything over six month maturity which is not a marketable security.
- 9.2.8.5 Rating of any security in the portfolio shall not be lower than investment grade.
- 9.2.8.6 Rating of any NBFC and Mudaraba with which funds are placed shall not be lower than investment grade.
- 9.2.8.7 Rating of any bank and DFI with which funds are placed should not be lower than investment grade.
- 9.2.8.8 Weighted average time to maturity of the Net Assets shall not exceed four years and this condition shall not apply to securities issued by the Federal Government.
- 9.2.8.9 The investments in asset classes mentioned above shall be subject to such exposure and investment limits and minimum ratings as specified in the Regulations and the Commission's Circular No.07 of 2009 and such other notifications, circulars or directives issued by the Commission from time to time.

Provided that there shall be no restriction regarding:

- (i) Time to maturity of any single asset in the portfolio
- (ii) Duration of a single security in the portfolio

The above criteria may be changed by the Commission from time to time and such changes shall be deemed to have been incorporated in this Trust Deed.

#### Addition of new Clause 9.2A:

After the existing Clause 9.2, the following new Clause 9.2A, be and is hereby incorporated:-

#### 9.2A Benchmark

The performance of the Scheme will be compared against the benchmark of "Six Months KIBOR Average".

#### Amendment of Clause 9.3:

The text of sub-clause 9.3.4 be and is hereby replaced with the following text:-

- 9.3.4 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange, through a Broker(s) who must be a member of the Stock Exchange unless the Management Company is satisfied that it is possible and permissible under the rules and regulations to make such purchase or sale more advantageously in some other manner. The Broker(s) will be appointed from time to time by the Management Company under intimation to Trustee. The Management Company shall specify criteria for providing a diverse panel of Brokers at the time of the offering of the Scheme and avoid undue concentration with a single Broker following the limitations specified in the Regulations from time to time.

*[Handwritten signatures]*

**Amendment of Clause 9.4:**

- (i) The text of sub-clause 9.4.2 be and is hereby replaced with the following text:-

*9.4.2 The Scheme shall not invest more than twenty five (25) percent of its total Net Assets Value in securities of any one sector as per classification of the Stock Exchanges and the exposure of the Scheme to any single entity shall not exceed an amount equal to ten percent of the total Net Assets of the Scheme, provided exposure to any debt issue of a company shall not exceed 10% of that issue. Provided however, in case the limitations and thresholds are altered by the Commission, then such alterations shall be deemed to have been incorporated in this clause without the need to amend this Trust Deed.*

- (ii) The text of sub-clause 9.4.5 be and is hereby replaced with the following text:-

*9.4.5 The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and with the consent of Trustee purchase from or sell any securities to any Connected Person or employee of the Management Company. Provided that the above shall not apply to the issue, sale or redemption of Units issued by the Scheme.*

- (iii) Sub-clause 9.4.7 be and is hereby deleted and the ensuing sub-clauses 9.4.8 to 9.4.10 be and are hereby renumbered as 9.4.7 to 9.4.9, respectively.

- (iv) The entire text of the existing sub-clause 9.4.8, now renumbered as 9.4.7 be and is hereby replaced with the following text:-

9.4.7 The Trust will not at any time

9.4.7.1 Purchase or sell:

- *bearer securities,*
- *securities on margin,*
- *real estate (other than securities issued by listed real estate companies),*
- *securities which result in assumption of unlimited liability (actual or contingent),*
- *commodity contracts or commodities;*
- *anything other than Authorised Investments as defined herein,*

9.4.7.2 *participate in a joint account with others in any transaction on behalf of the Scheme, except for collection account of the Schemes managed by it.*

9.4.7.3 *make short sales of any security or maintain a short position in securities.*

9.4.7.4 *acquire any security of which another asset management company managing a collective investment scheme is the issuer except as stated in Regulations,*

9.4.7.5 *purchase any security in a forward contract.*

9.4.7.6 *issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;*

9.4.7.7 *apply for de-listing from Stock Exchange, unless it has obtained prior approval of the Commission in writing to the Scheme of de-listing;*

9.4.7.8 *lend, assume, guarantee, endorse or otherwise become directly or contingently liable*

for or in connection with any obligation or indebtedness of any person.

9.4.9 make investment of the Scheme in any company at any time in excess of an amount equal to ten (10) percent of the total Net Asset Value of the Scheme at the time of investment or ten (10) percent of the single issue of issued securities of a company, whichever is lower.

9.4.10 take Exposure of more than:

- (a) thirty five per cent of net assets in any single group and
- (b) ten per cent of Net Assets of collective schemes managed by the Management Company in the listed companies of the asset management company and such Exposure shall only be made through the secondary market.
- (c) Investment of the Scheme in any company shall not, at any time exceed amount equal to ten (10) percent of the total Net Assets of the Scheme at the time of investment or ten (10) percent of the single issue of issued securities of a company, whichever is lower whichever is lower.

(v) The existing sub-clause 9.4.10, now renumbered as 9.4.9 be and is hereby replaced with the following text:-

9.4.9 In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to the limits as may be prescribed by the SBP and/or the Commission

## 12. Amendment of Clause 11.2:

(i) The text of sub-clause 11.2.2 be and is hereby replaced with the following text:-

11.2.2 a debt security, including traded, thinly traded and non-traded securities shall be valued as per the methodology for valuation and classification of debt securities contained in Annexure-1 of the Commission's Circular No.01 of 2009 and shall be provisioned in accordance with the criteria specified in Annexure II of the said Circular and any other circular or directive issued by the Commission from time to time, in substitution or amendment thereof and otherwise as per the Regulations. The trade related information on debt securities shall be reported to Mutual Funds Association of Pakistan (MUFAP) and the Commission in accordance with the Commission's Circular No.02 of 2009 or any substitutions or amendments thereof from time to time.

(ii) The text of the existing sub-clause 11.2.9 be and is hereby replaced with the following text:-

11.2.9 The remuneration and fees accrued up to the date of computation payable to the Management Company, the Trustee, the Commission, the Auditors of the Fund for providing the services shall be included as an expense.

(iii) After the existing sub-clause 11.2.12, a new sub-clause to be numbered as 11.2.13, be and is hereby incorporated as follows:-

11.2.13 The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Scheme as of the close of business on the valuation date shall be included as assets of the Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus

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or ex-rights as the case may be;

- (iii) After the existing sub-clause 11.2.13, now re-numbered as 11.2.14, a new sub-clause to be numbered as 11.2.15, be and is hereby incorporated as follows:-

*11.2.15 The Scheme shall adhere to the provisioning criteria for various non-performing categories of securities as per the circulars, directives and guidelines issued by the Commission from time to time, which shall be deemed to be incorporated in this Trust Deed. The provisioning policy of the Management Company duly approved by its Board shall be placed on the website of the Management Company.*

**Amendment of Clause 11.3:**

- (i) In sub-clause 11.3.1, words "at par value determined" be and are hereby replaced with the words "at the Initial Price".
- (ii) The text of sub-clause 11.3.6 be and is hereby replaced with the following text:-

*11.3.6 The Offer Price so determined shall apply to purchase request, complete in all respects (including payments in this regard), received by the Distributor during the Cut-Off Timings (as announced by the Management Company from time to time on a Business Day). Provided that if a Business Day is not a Subscription Day the Offer Price calculated on the next Subscription Day shall apply to the purchase request. The Management Company will make arrangements, from time to time, for receiving purchase request from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan. In general, the Offer Price applicable to purchase requests received from outside Pakistan will be the Offer Price applicable on the date the Trustee receives the payments from international investors provided it is a Subscription Day otherwise the Offer Price of the next Subscription Day will apply.*

- (iii) In sub-clause 11.3.7 and 11.3.8, reference to "sub-clause 11.3.3(c)" be and is hereby replaced by reference to "sub-clause 11.3.4(c)".
- (iv) After the existing sub-clause 11.3.11, following new sub-clauses to be numbered as 11.3.12, 11.3.13 and 11.3.14 be and are hereby incorporated:-

*11.3.12 All forms received by the Distributors within the Cut-Off Timing shall be acknowledged by appropriate date and time stamping mechanism. The Management Company shall forward all the purchase requests to the Trustee within twenty four hours of the receipt thereof.*

*11.3.13 In case after receiving the application, funds are not realized against cheque, bank draft, or other payment instrument delivered by the applicant, no Units shall be credited or issued to him and the applicant shall be liable to reimburse the Management Company the bank charges and other costs, applicable on return or dishonor of the cheque, bank draft or other payment instrument without prejudice to any other rights of the Management Company and the Trustee against such applicant.*

*11.3.14 NAV of the Scheme will be announced on its Subscription Day at Management Company's as well as on MUFAP's website within the time announced by the Management Company or as may from time to time be directed by the Commission.*

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**Amendment of Clause 11.4**

The text of sub-clause 11.4 be and is hereby replaced with the following text:-

**11.4 Remuneration of Distribution Company/Advisor/ Investment Facilitator**

*11.4.1 Distribution Company(s), Sales Agents or Investment Facilitators employed by Management Company will be entitled to a remuneration payable by the Management Company from any Front-end Load (or out of its own resources) and no charges shall be made against the Trust Property or the Distribution Account in this respect. The remainder of any Front-end Load after such disbursement shall be paid by the Trustee to the Management Company as remuneration for their management services for the Trust. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) or Sales Agent or Investment Facilitator, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.*

*11.4.2 Such payments shall be made on the instruction of Management Company to the Distribution Company(s) or Sales Agents or Investment Facilitators or any authorised person of the Management Company by the Trustee or by the Management Company on a monthly basis in arrears within ninety (90) calendar days of the end of the calendar month.*

*11.4.3 Distributor(s) Investment Facilitator(s) or Sales Agent(s) located outside Pakistan may if so authorised by Trustee and the Management Company, retain such portion of the Front-end Load as is authorised by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.*

**Amendment of Clause 11.5:**

(i) The text of sub-clause 11.5.5 be and is hereby replaced with the following text:-

*11.5.5 The Redemption price so determined shall apply to redemption request, complete in all respects received by the Distributor during the Cut-Off Timings (as announced by the Management Company from time to time), on that Business Day. Provided that if the Business Day is not a Subscription Day the Redemption Price calculated on the next Subscription Day will apply. The Management Company will make arrangements, from time to time, for receiving redemption request from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.*

(ii) The existing sub-clause 11.5.9 be and is hereby deleted and the ensuing sub-clause 11.5.10 be and is hereby renumbered as 11.5.9.

(iii) After the existing sub-clause 11.5.10, now renumbered as 11.5.9, following new sub-clauses to be numbered as 11.5.10, 11.5.11, 11.5.12, 11.5.13 and 11.5.14 be and are hereby incorporated:-

*11.5.10 All forms received within the Cut-Off Timing, shall be acknowledged by appropriate date and time stamping mechanism. The Management Company shall forward all the redemption requests to the Trustee within twenty four hours of the receipt thereof.*

*11.5.11 The Management Company shall not flip any redemption requests which will be met in turns in accordance with the dated and timed acknowledgements.*

- 11.5.12 The Management Company shall ensure that all redemption requests are paid based on their ranking in a queue.
- 11.5.13 The Management Company shall not net off or permit adjustment of any asset against investments of Unit Holder(s) in the Fund.
- 11.5.14 The Management Company shall ensure that no entry and exit to the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request.

#### Amendment of Clause 12.1

- (i) The text of sub-clause 12.1.2 be and is hereby replaced with the following text:

12.1.2 Application for redemption of Units shall be made by completing the prescribed application form, duly signed by the authorised signatory and having all necessary information required for the redemption of units, and submitting it at any office of the Management Company, authorised branch or office of an appointed Distribution Company. Application for redemption shall be retained by the Distribution Company and a copy may be supplied to the Transfer Agent, if so required by the Management Company. The Management Company may make arrangements to accept redemption requests through electronic means subject to the satisfaction of Trustee such as online, ATMs or other means of electronic use. No person shall be entitled to redeem only part of the Unit comprised in a Certificate, however in case where a Certificate is not issued any number of Units may be redeemed by the Holder thereof. The application for redemption of Units shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse. In case of applications for redemption by joint Holders, any Holder may sign the redemption form if he/she is so authorised by all joint Holders.

- (ii) The text of sub-clause 12.1.8 be and is hereby replaced with the following text:

12.1.8 Application for redemption will be received at the authorised offices or branches of the Distribution Company on all Subscription Days. Payments of Units so redeemed shall be made within six (6) Business Days of the date of receipt of such application, provided that in the event redemption requests on any day exceed ten (10) percent of the Units in issue the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Trust and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. The redemption requests in excess of ten (10) percent 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 exceed ten (10) percent 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 (10) percent of the Units then in issue.

#### Amendment of Clause 12.3:

After the existing sub-clause 12.3.4, following new sub-clauses to be numbered as 12.3.5 and 12.3.6 be and are hereby incorporated:-

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12.3.5 The Commission may also direct suspension of redemption of Units if it is of the opinion that it is in the interest of the Unit Holders to suspend the redemption of Units and issues a general or specific directive to that effect.

12.3.6 In case of suspension of redemption of Units, the Management Company shall also suspend issuance of fresh Units of the Scheme until the redemption of Units is resumed.

#### Amendment of Clause 12

The text of sub-clause 12.6 be and is hereby replaced with the following text:

##### 12.6. Queue System

In the event redemption requests on any day exceed ten (10) percent of either the number of Units outstanding or the rupee redemption value 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 (10) percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Unit Holder(s) and shall determine the redemption price to be applied to the redemption requests based on such action. The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units in issue or ten (10) percent of the NAV of the Fund, 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 (10) percent of the Units then in issue.

#### Amendment of Clause 13.1

The text of sub-clause 13.1.3 be and is hereby replaced with the following text:

13.1.3 The remuneration due to the Management Company shall be paid in arrears within 15 (fifteen) Business Days after the close of each calendar month after the receipt of invoice by the Trustee. The Management Company shall be entitled to draw remuneration permissible under the Regulations.

#### Amendment of Clause 13.3

The text of sub-clause 13.3.2 be and is hereby replaced with the following text:

13.3.2 Formation Cost will be amortized over a period not less than five years.

#### Amendment of Clause 13.4

The text of sub-clause 13.4 be and is hereby replaced with the following text:

##### 13.4 Other costs and expenses to be charged to and borne by the Trust

- (a) listing fee payable to the Stock Exchange including renewals,
- (b) charges and levies of Stock Exchange, national clearing and settlement company and central depository company;
- (c) rating fee of collective investment scheme payable to approved rating agency,
- (d) auditors' fees and related expenses;
- (e) fees payable to the Commission.

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- (f) brokerage and transaction costs related to investing and disinvesting of the assets of the collective investment schemes;
- (g) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
- (h) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the collective investment scheme;
- (i) bank charges and borrowing and financial costs;
- (j) hedging costs including forward cover, forward purchase or option purchase costs;
- (k) any printing costs and related expenses for issuing the collective investment scheme's quarterly, half-yearly and annual reports, etc.;
- (l) taxes, fees, cess, duties and other charges applicable to the collective investment scheme on its income or its properties, including taxes, fees, cess, duties and other charges levied by foreign jurisdiction on investments outside Pakistan, and
- (m) all other expenses which are allowed under the Regulations and any other expenses or charge as may be permitted by the Commission

Such expenses shall be paid to the Management Company at actual within fifteen days of the incurring claiming of such expense. However the expenses referred in 13.3 shall be reported to the Commission and the trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

#### Amendment of Clause 14:

The text of Clause 14 be and is hereby replaced with the following text:-

#### 14. TRANSACTIONS WITH CONNECTED PERSONS

- 14.1 The Trust Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five percent of the total nominal amount of the securities issued or collectively own more than ten percent of those securities, except as may otherwise be permissible under the Regulations.
- 14.2 The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and with the consent of trustee purchase from or sell any securities to any Connected Person or employee of the Management Company. Provided that, the above shall not apply to the issue sale or redemption of units or shares or certificates issued by the Scheme.
- 14.3 Cash forming part of the Trust Property of the Scheme may be placed as deposits by the Trustee with an institution licensed to accept deposits. In case cash forming part of the Scheme's assets is deposited with an institution, which is a banking company or an NBFC, return shall be paid on the deposit at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 14.4 All transaction carried out by or on behalf of the Scheme with Connected Person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

#### Amendment of Clause 15.1:

(i) The text of sub-clause 15.1.1 be and is hereby replaced with the following text:-

- 15.1.1 The Management Company shall distribute by way of dividend to its Unit Holders of the Scheme not less than ninety per cent of its income received or derived from sources

*other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations*

(ii) the text of sub-clause 15.1.3 be and is hereby replaced with the following text:-

*15.1.3 The profit (if any) available for distribution in respect of any Accounting Period shall be determined by the Management Company but shall not exceed the portion of Net Assets on the Accounting Date that is attributable to the sum total of*

- (a) the total income earned on the Trust Property during such Accounting Period including all amounts received in respect of dividend, mark up, profit, interest, fee and any other income;*
- (b) the net realized appreciation as set out in Clause 15.1.4 below at the option of Management Company;*

*From which shall be deducted expenses as set out in Clauses 13.1.1, 13.2.1, 13.3.1 and 13.4 above and adjustment as set out in Clause 15.1.6 below and such other deductions and adjustments as the Management Company may determine in consultation with the Auditor.*

**Amendment of Clause 15.2:**

The text of the sub-clause 15.2.5, be and is hereby replaced with the following text:-

*15.2.5 In case of encashment, the bonus Units will be redeemed on the first Dealing Day after distribution at the N.V. of the effective date of distribution after appropriation of the distribution but without any charge of any Back-end Load.*

**Amendment of Clause 20:**

The text of the sub-clause 20.3 be and is hereby replaced with the following text:-

*20.3 Upon representation to the Commission, by three fourth in value of the total Unit Holders of the Scheme, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the Unit Holders or the market generally, the Commission may cancel the registration of such Scheme. Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the Trustee.*

**Amendment of Clause 21:**

In sub-clause 21.2, a sentence be and is hereby incorporated at the end as follows:-

*In case of any shortfall, neither the Management Company nor the Trustee shall be liable for the same.*

**Amendment of Clause 22:**

The text of the sub-clause 22.1 be and is hereby replaced with the following text:-

*22.1 The aggregate proceeds of all Units issued from time to time and any Back-End Load recovered in the Redemption Price after deducting there from or providing there against any applicable Front-end Load and Duties and Charges, shall constitute part of the Trust Property. The Distribution Company shall remit such proceeds to the Trustee in accordance with instructions given by the Management Company from time*

to time

**Amendment of Clause 23:**

The text of the sub-clause 23.6 be and is hereby replaced with the following text:-

23.6 The Trustee shall pay to the Management Company's order such part of the net proceeds of Units as are representative of Front-end Load or other recoveries (if any) as specified in the Offering Document or Supplemental Offering Document, if any, as being payable out of the Issue or Redemption Prices

**Amendment of Clause 25:**

The text of the sub-clause 25.1 be and is hereby replaced with the following text:-

**25.1 Declaration of Net Asset Value based prices**

The Management Company shall at such frequencies as are prescribed in the relevant Offering Documents, determine and announce the Net Asset Value based prices by such time period as specified by the Commission. Under certain circumstances as provided in the Trust Deed and subject to the Regulations, the Management Company may suspend the announcement of the prices under intimation to the Trustee as per the Regulations and relevant Offering Document

**Amendment of Clause 28:**

In Clause 28, sub-clause 28.5 be and is hereby deleted and the ensuing sub-clauses 28.6 and 28.7 be and are hereby renumbered as 28.5 and 28.6 respectively

**Amendment of Clause 29:**

The text of the sub-clause 29.1 be and is hereby replaced with the following text:-

29.1 Units may be charged with or without Front-end Load, Back-end Load and or any combination of the foregoing from time to time. The Management Company shall identify each such Units in such manner as it thinks fit as Class 'A', Class 'B' and so on and so forth

**Amendment of Clause 31:**

The text of the sub-clause 31.9 be and is hereby replaced with the following text:-

31.9 The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven (7) calendar days notice to Holders, provided that it is not closed for more than forty-five (45) days in any calendar year, not exceeding six (6) Business Days at a time for any single purpose

**Amendment of Clause 39:**

(i) The text of sub-clause 39.6 be and is hereby replaced with the following text:-

39.6 "Authorized Investment" mean and include all transacted, issued, traded, listed and unlisted investments, inside or outside Pakistan and may include any of the following

- Government of Pakistan Investment Bonds, Federal Investment Bonds, Treasury Bills



- and other Federal Government Securities;*
- *Listed and unlisted debt securities including sukuk, term finance certificates and participation term finance certificates ;*
  - *Modaraba and Musharika Certificates,*
  - *Long, medium and short term deposits with Commercial banks,*
  - *Long, medium and short term deposits in foreign Currencies with Commercial banks after prior approval of the applicable regulatory authorities,*
  - *Preference shares;*
  - *Certificates of Investment/Deposits issued by financial institutions,*
  - *Reverse REPOs transactions against Authorized Investments,*
  - *Commercial Papers,*
  - *Continuous Funding System (CFS); or its replacement thereof with necessary Commission approval*
  - *Spread Transactions*
  - *The Fund may also hold assets in the form of cash deposits, including deposits in foreign currencies (subject to the applicable rules and regulations) with Banks and banking windows of conventional banks.*
  - *Warrants, Options, derivatives subject to the prior approval of the Commission Investment in this asset class would be for hedging purposes only and subject to such terms and conditions as approved by the Commission from time to time.*
  - *The Investments outside Pakistan shall be subject to prior approval from the Commission and SBP. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million unless some other ceiling is imposed by the SBP and/or SECP.*
  - *Any other security and/or instruments that may be allowed by the Commission the Regulations or any other regulatory authority from time to time.*

*The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified in the Offering Document of Allied Income Fund.*

(ii) The text of sub-clause 39.7 be and is hereby replaced with the following text:-

39.7 **"Back-end Load"** means the charge or commission (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in

determining the Redemption Price, provided that the Back-End Load shall form part of Trust Property

- (iii) The text of sub-clause 39.11 be and is hereby replaced with the following text:-

39.11 "**Business Day**" means a day on which Local Stock Exchanges are open for business.

- (iv) The entire existing sub-clause 39.16 be and is hereby deleted and the ensuing clauses 39.17, 39.18 and 39.19 be are hereby renumbered as 39.16, 39.17 and 39.18 respectively.

- (v) After the existing sub-clause 39.19, now numbered 39.18, a new sub-clause to be numbered as 39.19 be and is hereby incorporated as follows:-

39.19 "**Cut off Timings**" mean the commencement and closure of business hours of the Management Company for the purpose of acceptance of applications for purchase and redemption of Units of the Scheme

- (vi) The text of sub-clause 39.29 be is hereby replaced with the following text:

39.29 "**Front-end Load**" means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) or such other percentage of the Net Asset Value which may be included in the Offer Price of the Units.

- (vii) The text of sub-clause 39.30 be is hereby replaced with the following text:-

39.30 "**Government Securities**" include monetary obligations of the Federal Government or a Provincial Government or of a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the Official Gazette, declare, to the extent determined from time to time, to be a Government Securities.

- (viii) The text of sub-clause 39.35 be is hereby replaced with the following text:-

39.35 "**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/ Advisors/ Sales Agents out of the Front-end Load collected by it in the Offer Price and/or from Management Fee.

- (ix) The text of sub-clause 39.39 be is hereby replaced with the following text:-

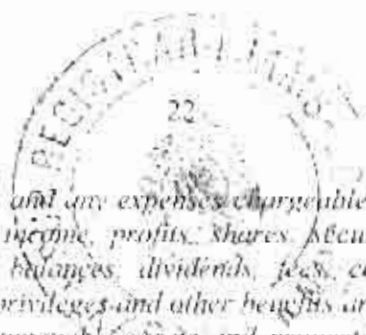
39.39 "**Offering Document**" means a published document containing information on the Scheme to invite the public for purchase of Units in that Scheme and shall also include any supplementary offering document,

- (x) The entire sub-clause 39.52 be is hereby deleted and the ensuing sub-clauses 39.53 to 39.59 be and are hereby renumbered as 39.52 to 39.58 respectively.

- (xi) The text of exiting sub-clause 39.57 now renumbered as 39.56 be is hereby replaced with the following text:-

39.56 "**Trust Property**" means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer or Redemption price and Back-end Load recovered in the Redemption price after deducting there from or providing there against the value of Redemption Front-end and Back-end load (as provided in the Offering Document), Duties and Charges applicable to the purchase or





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redemption of Units and any expenses chargeable to the Scheme, and includes the Investment and all income, profits, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising there from and all cash and other movable or immovable assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders) pursuant to the Trust Deed and shall include the income profit, interest etc earned on the amount credited to the Distribution Account but shall not include any amount standing to the credit of the Distribution Account and the income earned on the investments of the Core Investors (seed capital) and Pre-IPO Investors upto the date of the close of the Initial Period which shall not form part of the Trust Property

For ABI Asset Management Company Limited

For Central Depository Company of Pakistan Limited

Signature: [Handwritten Signature]

1. Signature: [Handwritten Signature]

Name: Farid A. Khan

Name: ABDUL SAMAD

CNIC No.: \_\_\_\_\_

CNIC No.: 42101-18188017

2. Signature: [Handwritten Signature]

Name: Aliqur Rehman

CNIC No.: \_\_\_\_\_