

**RFP: Trustee and Custodian Services for The Voluntary Pension Scheme Fund of State Life
Insurance Corporation of Pakistan**

State Life Insurance Corporation of Pakistan

Tender Enquiry No. PO/CPD/TAKAFUL/30/2025



TENDER DOCUMENT

FOR

**Appointment of Trustee / Custodian of
State Life Voluntary Pension Scheme Fund**

Content

State Life Insurance Corporation of Pakistan

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SECTION 1: LETTER OF INVITATION

STATE LIFE INSURANCE CORPORATION OF PAKISTAN,

REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF A COMPANY/ FINANCIAL INSTITUTION TO PROVIDE TRUSTEE SERVICES TO THE VPS FUND.

- a) State Life Insurance Corporation of Pakistan invites technical and financial proposals (through EPADS) under **Single Stage-One Envelop Procedure** from reputed and well established companies/ financial institutions registered with the Securities and Exchange Commission of Pakistan (SECP) or the State Bank of Pakistan (SBP) having minimum ten (10) years' experience in providing services for Trustee and Custody of Securities, to provide Trustee and custodian services to State Life Insurance Corporation of Pakistan managed under the administration of State Life Insurance Corporation of Pakistan .

The Trustee can be;

- b) A scheduled bank with a minimum A+ rating from a credit rating company registered with the Commission and has been in business for at least five years.
- c) a trust company which is a subsidiary of a scheduled bank referred to in clause (a):
- d) a foreign bank operated as scheduled bank in Pakistan and operating as trustee internationally; or
- e) a Central Depository Company registered under Securities and Exchange Ordinance, 1969 (XVII of 1969) and approved by the Commission.
- f) Tender Notice can be seen/ downloaded from PPRA/ SLIC website i.e. www.ppra.org.pk and www.statelife.com.pk also tender notice along with tender document has been uploaded on EPADS system as well.
- g) Bids will be received only from those firms who are registered with PPRA for e-procurement on E-PADS system.
- h) Filled tenders must be submitted through EPADS latest by 25-07-2025 before 11:00 am. Bids will be opened on the same day at 11:30 am.
- i) State Life Insurance Corporation of Pakistan reserves right to accept/ reject all bids in accordance with PPRA Rules.

(SECRETARY)
(CENTRAL PROCUREMENT DIVISION)
STATE LIFE INSURANCE CORPORATION OF PAKISTAN
BUILDING NO. 11, ABDULLAH HAROON ROAD, KARACHI

State Life Insurance Corporation of Pakistan

SECTION 2: INSTRUCTIONS TO BIDDERS (INCLUDING DATA SHEET)

Introduction

A. General

1) Instructions to Bidders

- 1.1** The Client will select a Trustee in accordance with the selection method outlined in the evaluation criteria.
- 1.2** The selection process shall strictly comply with the Pakistan Procurement Rules, 2004, which may be accessed via the PPRA's official website.
- 1.3** Interested bidders are invited to submit a Proposal for the provision of trustee and custodian services for the assignment specified in the Data Sheet. The Proposal must be submitted through E-PADS by Single Stage-One Envelop Procedure. These documents will form the basis for contract negotiations and the eventual execution of the Contract with the selected bidder.
- 1.4** Any requests for clarification prior to Proposal submission must be directed to the Client as per the instructions in the Data Sheet (through EPADS system) and will be responded through EPADS. (If received before the deadline for the submissions of clarification)
- 1.5** All costs incurred by bidders in the preparation, submission, and negotiation of Proposals are their sole responsibility. The Client is under no obligation to accept any Proposal and reserves the right to annul the selection process at any time before contract award, without incurring any liability to the bidders.
- 1.6** Tender Notice along with Tender Documents can be downloaded from PPRA/SLIC websites i.e www.ppra.org.pk and www.statelife.com.pk respectively. Also, same can be downloaded from the EPADS system (without any cost).
- 1.7** **Conflict of Interest:** Bidders are expected to provide objective and impartial advice that serves the best interests of the Client. Bidders must disclose any actual or potential conflicts of interest that may affect their ability to act in the Client's best interest, or that may reasonably be perceived to do so. Failure to disclose such conflicts, once known, may result in disqualification or termination of the Contract. An affidavit stating that there is no conflict of interest exists, must be enclosed with technical bid.

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- 1.8 Ethical and Professional Conduct:** Bidders must maintain high ethical and professional standards throughout the selection and contract execution processes. Any attempt to influence the Client improperly, at any stage, shall lead to immediate disqualification.
- 1.9 Submission of a Single Proposal:** Each bidder may submit only one Proposal. Submission or participation in more than one Proposal will result in the disqualification of all related Proposals.
- 1.10 Proposal Validity:** The Data Sheet specifies the required period of Proposal validity of 120 days from the date of opening of bids. During this period, bidders must ensure the availability of the professional experts proposed. The Client will endeavor to complete negotiations within this period. If necessary, the Client may request an extension of the validity period. Bidders agreeing to such an extension must confirm the continued availability of the proposed experts. Alternatively, they may propose substitute personnel, subject to the Client's acceptance. Bidder must ensure to keep bid security valid during the bid validity period. Bidders who decline to extend the validity shall not incur any penalty or cost.

2) Clarification and Amendment of RFP Documents

- 2.1** Any requests for clarification prior to Proposal submission must be directed to the Client as per the instructions in the Data Sheet (through EPADS system) and will be responded through EPADS.
- 2.2** The Client reserves the right to issue amendments to the RFP, via written addendum or standard electronic means (i.e. PPRA/ SLIC websites or the EPADS system and Newspapers), at any time prior to the Proposal submission deadline. All issued addenda shall be binding on all bidders. If an amendment is deemed substantial, the Client may, at its sole discretion, extend the submission deadline to allow bidders adequate time for revision.

3) Preparation of Proposals

Technical Proposal Format and Content

- 3.1** The Proposal as well as all related correspondence exchanged by the Bidders and the Client shall be written in English language.
- 3.2** In preparing their Proposals, Bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal. Decision of the Client in this regard shall be final.

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- 3.3 While preparing the Technical Proposal, Bidders must give particular attention to the following:
- a) Bidders shall submit details and profile showing similar, comparable or relevant projects completed by them.
 - b) Bidders shall provide:
 - i. Certificate of Commencement of Business
 - ii. Last 03 years audited Financial Statements duly approved by the Management
 - iii. Evidence of Trustee and custodian services being provided along with number of entities under service
 - iv. Profile of Staff Deployed including their qualification & experience along with staff strength & IT facilities
 - v. Evidence of the off-site operations facility in case of disaster or contingency providing foolproof non-stop operations facility along with backup and data storage.
 - vi. Copy of NTN certificate & Annual income tax return filed with FBR
- 3.4 The Technical Proposal shall be prepared using the attached Standard Forms. Bidders must provide the information required in those Forms on the prescribed format.
- 3.5 Separate Technical Proposal and Financial Proposal shall be submitted in one pdf through EPADS.

Financial Proposal Format and Content:

- 3.6 The Financial Proposal shall be prepared using the attached Standard Forms. It shall include all costs associated with the assignment including fees for trustees and custodian services (inclusive of all applicable taxes). It shall be deemed that the Financial Proposal includes the price of all activities described in the Technical Proposal.

Taxes and Currency of Payments:

- 3.7 The Bidder shall be subject to taxes e.g. Sales Tax, Withholding Income Tax etc. as per laws of Pakistan on amounts payable by the Client under the Contract. The Bidder shall provide his Sales and Income Tax Numbers to the Client for deduction and payment of sales and income tax on his behalf. In case of any change in tax amount, liable to be paid by the client, shall be paid accordingly. **Increase in Sales Tax (if any) will be absorbed by client, however, any changes in income tax will be borne by the bidder**

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3.8 Financial Proposal shall be denominated in Pakistan Rupees.

4) Submission, Receipt, and Opening of Proposals

- 4.1 The Proposal (Technical Proposal and Financial Proposal) shall contain no interlineations or overwriting. Submission letters for both Technical and Financial Proposals should respectively be in the format of TECH-1 of Section 3, and FIN-1 of Section 4.
- 4.2 An authorized representative of the Bidders shall initial all pages of the original Technical and Financial Proposals. The authorization shall be in the form of a written power of attorney accompanying the Proposal that the representative has been duly authorized to sign.
- 4.3 Single Stage-One Envelop Procedure shall be adopted. Accordingly, Separate Technical Proposal and Financial Proposal shall be submitted in one pdf through EPADS system before closing date and time.
- 4.4 The Client shall open/ download from the EPADS system technical proposals and financial proposals simultaneously immediately after the deadline for their submission in the presence of the bidders.

5) Proposal Evaluation

Evaluation of Technical Proposals

- 5.1 From the time the Proposals are opened and to the time the evaluation report is uploaded on EPADS/PPRA/SLIC, the Bidders cannot contact the Client on any matter related to the Technical and/or Financial Proposal. Any effort by Bidders to influence the Client in the examination, evaluation, ranking of Proposals, and recommendation for award of Contract may result in the rejection of the Proposal.
- 5.2 The Selection Committee shall evaluate the Technical Proposals based on their responsiveness to the mandatory clause, applying the technical evaluation criteria, sub-criteria, and point system specified in the Data Sheet.
- 5.3 Financial Proposals of only technically qualified bidders will be considered.

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- 5.4 The Selection Committee shall correct any computational errors. When correcting computational errors, in case of discrepancy between a partial amount and the total amount, or between word and figures, the former shall prevail.
- 5.5 The bidder with the lowest evaluated financial value (Fm), among those who qualified technically, shall be declared the most advantageous bidder.

6) Pre- Bid Meeting/ Technical Negotiations:

- 6.1 Pre-Bid meeting shall be held at the date, time and address indicated in the Data Sheet.

Technical negotiations:

- 6.2 Negotiations shall include a discussion of the Technical Proposal; the proposed technical approach and methodology; work plan; organization and staffing; and any suggestions made by the Bidder to improve the Terms of Reference. The Client and the Bidder shall finalize the Terms of Reference, staffing schedule, work schedule, logistics, and reporting. These documents shall then be incorporated in the Contract as "Description of Services". Special attention shall be paid to clearly define the inputs and facilities required from the Client to ensure satisfactory implementation of the assignment. The Client shall prepare minutes of negotiations, which will be signed by the Client and the Bidder.

Availability of Professional experts

- 6.3 The Client shall require assurances that the Professional experts named in the Proposal will be actually available. The Client will not consider substitutions during Contract negotiations unless both parties agree that such substitution is necessary due to reasons beyond control of the Bidder. Any proposed substitute shall have equivalent or better qualifications and experience than the original candidate and shall be proposed by the Bidder within the period specified in the letter of invitation to negotiate.

Conclusion of the negotiations

- 6.4 Negotiations shall conclude with a review of the draft Contract. To complete negotiations, the Client and the Bidder shall initial the Contract finalized with mutual understanding. If negotiations fail, the Client shall invite the Bidder whose Proposal received the second highest score to negotiate a Contract (After confiscating Bid Security of the 1st lowest evaluator bidder)

7) Award of Contract

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7.1 After completing technical negotiations, the Client shall award the Contract to the selected Bidder. Contract shall be signed initially for a period of (03) three years and will be further extendable with mutual consent of both the parties.

7.2 The Bidder is expected to commence the assignment as specified/ agreed in the contract document.

8) Termination of the contract

8.1 In case a contract / order is placed on the basis of this tender enquiry SLIC may without prejudice to any other remedy for breach of contract, by written notice of default sent to the supplier/ contractor to terminate the Contract in whole or in part:

- (a) If the supplier fails to deliver any or all of the goods/ performances within the time period(s) specified in the Contract / Order, or any extension thereof granted by SLIC.
- (b) If the supplier fails to perform any other obligations(s) under contract/order, or.
- (c) If the supplier, in either of the above circumstances, does not cure its failure within a period of 30 days after receipt of the default notice from SLIC.
- (d) In case of any instruction received from Federal Government. (In case of termination on federal Government directives, payment of the services already completed will be made proportionately.

9) Blacklisting

9.1 SLIC may blacklist a contractor/ supplier in line with PPRA Rule 19 and SLIC blacklisting policy.

10) Confidentiality

10.1 Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Bidders who submitted the Proposals or to other person not officially concerned with the process, until the announcement of evaluation report. The undue use by any Bidder of confidential information related to the process may result in the rejection of its Proposal and may be subject to the provisions of the PPRA Rules 2004, relating to fraud and corruption.

11) Securities

11.1 The bidders shall provide Bid Security of Rs 300,000/= in the form of a Demand Draft / Pay Order in favor of State Life Insurance Corporation of Pakistan – Expense Account before closing date & time else bid will be rejected (also same shall be submitted through the EPADS

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system as well else bid will be rejected). The Bid Security shall remain valid for the period mentioned in the Data Sheet.

- 11.2 Bid Security shall be submitted through EPADS. If Bid Security is not provided in original at the given address of Central Procurement Division the bid will be rejected.
- 11.3 Bid Security shall be returned to the non-qualified bidders after announcement of the successful bidders.
- 11.4 Bid Security of the remaining bidders shall be retained until a Contract is signed with the Bidder who is finally selected.

Data Sheet

Sr. No.	Paragraph Reference	Particulars of Instructions
1.	1.1	Name of the Client: State Life Insurance Corporation of Pakistan, Government of the Pakistan. Method of selection: Under Single Stage one Envelope Method.
2.	1.3	Combined Technical and Financial proposals shall be submitted through EPADS only in one pdf. Also bid security shall be submitted through EPADS system as well. Name of the assignment: Trustee Services for State Life Insurance Corporation of Pakistan of Government of the Pakistan
3.	6.1	Pre-bid Meeting will be held on 18-07-2025 at 11: 00 am at the following address; Chief Takaful Officer, 08 th Floor, State Life Building no.01, I.I.Chundrigar Road, Karachi. Bidders may submit their queries through E-PADS.
4.	1.1	Proposal and Bid Security shall remain valid for 120 days from the date of opening of bids.
5.	2.1	Clarifications or queries must be received by the Client on or before 18-07-2025 through EPADS.
6.	3.1	Proposals shall be submitted in English language.

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Sr. No.	Paragraph Reference	Particulars of Instructions
7.	3.3.a	Bidders shall submit details of similar, comparable or relevant assignments completed by them on the prescribed Performa attached. Evidence of completion must also be provided for each assignment.
8.	3.3.b	Bidder Shall submit documents as follows: I) Certificate of Commencement of Business; ii) Last 03 Years) audited Financial Statements duly approved by the Management; iii) Evidence of Trustee and custodian services being provided along with number of entities under service; iv) Profile of Staff Deployed including their qualification & experience along with staff strength & IT facilities; v) Evidence of the off-site operations facility in case of disaster or contingency providing fool proof non-stop operations facility along with backup and data storage and vi) Copy of NTN certificate & Annual income tax return filed with FBR.
9.	3.6, 3.7 & 3.8	Amounts payable by the Client to the Bidder under the Contract to be subject to Pakistan's tax laws. Financial Proposal shall be denominated in Pakistan Rupees.
10.	4.3 & 4.4	Bidder must submit combined bid in one pdf: i.e Technical Proposal and. Financial Proposal: Through EPADS only.
11.	4.4	<i><u>Proposal must be submitted through EPADS latest by 25-07-2025 before. 11:00AM. Bids will be opened on the same day at 11:30 am.</u></i> <i><u>Proposal Opening address is:</u></i> <i><u>Divisional Head (CPD),</u></i> <i><u>State Life Insurance Corporation of Pakistan,</u></i> <i><u>10th Floor, State Life Building no. 11, Abdullah Haroon Road, Karachi</u></i> <i><u>Tel:021-99204521</u></i>
12.	Section-3	Bidders must comply with initial screening criteria mentioned at Sub Point (a) of technical evaluation criteria to stay in the bidding process. Bidders who do not meet the criteria shall be excluded from the bidding process.
13.	5.2	Minimum Qualifying Marks: 60% in aggregate and 50% marks in each category of technical evaluation criteria is compulsory
14.	5.5	The bidder with the lowest evaluated financial value (Fm), among those who qualified technically, shall be declared the most advantageous bidder.

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SECTION 3: TECHNICAL PROPOSAL – STANDARD FORMS

Form-1 Technical Evaluation Criteria

TECH-1 Technical Proposal Submission Form

TECH-2 Bidder's Organization and Experience

 A Bidder's Organization

 B Bidder's Experience

TECH-3 Description of Understanding of the Assignment and Approach / Methodology for Performing the Assignment

TECH-4 Team Composition and Task Assignments

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Form 1: TECHNICAL EVALUATION CRITERIA

a) Eligibility Criteria (Mandatory)

Bidder must meet the following mandatory eligibility requirements as per **Circular No. 4 of 2022** issued by the Securities and Exchange Commission of Pakistan (SECP). Non-compliance will result in disqualification.

b) Evaluation Criteria

Proposals will be evaluated on a **100-point scale** based on the following:

Criteria	Sub-Criteria	Points
Experience & Track Record (30 points)	<ul style="list-style-type: none">- Minimum 10 years of experience in trusteeship for VPS/CIS (15 pts).- Additional 1 point per year of relevant experience beyond 10 years (up to max 5 pts).- Proven performance in managing assets upto Rs. 50 billion (5 pts). OR- Proven performance in managing assets greater or equal of Rs. 50 billion (10 pts).	30
Financial Strength (30 points)	<ul style="list-style-type: none">- Equity equivalent to Rs.250 million to Rs.500 million (15 pts)- Equity more than Rs.500 million (30 pts).	30
Technology & Security (20 points)	<ul style="list-style-type: none">- ISO 27001 certification (10 pts).- Real-time reporting systems (10 pts).	20
Number Clients (Trustee Services) (10 points)	<ul style="list-style-type: none">- Number of clients 5 to 10 (10 Points)- Number of clients more than 10 (20 Points)	20

Minimum Qualifying Marks: 60% in aggregate and 50% marks in each category is compulsory

c) Submission Requirements

Interested bidders must submit:

1. Company profile, including SECP registration proof and VPS/CIS experience since 2005.

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2. Audited financial statements (last 03 years) with equity details.
3. ISO certifications and technology capabilities.

Form TECH-1: Technical Proposal Submission Form

[Location, Date]

To: [Name and Address of Client]

Dear Sir/Madam:

We, the undersigned, offer to provide trustee and custodian services for Government of Pakistan's "State Life Insurance Corporation of Pakistan" in accordance with your Request for Proposal dated [Insert Date]. We are hereby submitting our Proposal, which includes combined Technical Proposal, and a Financial Proposal through EPADS.

We are submitting our Proposal engaging following key person from our Company: [insert full name of the persons including his/her Designation].

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Proposal, i.e. before the date indicated in the Data Sheet, we undertake to negotiate based on the proposed staff. Our Proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We undertake, if our Proposal is accepted, to initiate consulting services related to the assignment not later than the date indicated in the contract.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours Sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

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Form TECH-2: Bidder's Organization and Experience

A - Bidder's Organization

[Provide here a brief (not more than two pages) description of the history, organizational structure and quality management system of your firm/entity and profiles of Partners/Directors]

1. History:
2. Organizational Structure:
3. Quality Management System: How does your firm maintain quality at every step of consultancy assignment? Provide your firm's quality management mechanism in descriptive form.
4. Names and profiles of Partners/Directors:
5. Any other strength that the Bidder may wish to indicate.

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B - Bidder's Experience

[Using the format below, provide information on three similar, comparable or relevant assignments for which your firm or any associate for this assignment was legally contracted either individually or as one of the major entities within an Association, for carrying out consulting services requested under this assignment, using maximum 500 words per assignment. Please provide Client's certification or other reliable evidence of award and completion of each assignment.]

Assignment name:	Start date(month/year): Completion date(month/year):
Country:	Location within country:
Name and address of Client:	Name and address of firm/entity performing the assignment:
Approx. value of the Contract (in PKR): Duration of assignment (months):	Approx. value of consultancy services provided by the firm/entity under the Contract (in PKR):
Description of services provided	

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Form TECH-3: Description of the Understanding of the Assignment and Approach/Methodology for Performing the Assignment

[Sound understanding of the objectives and clear approach, methodology and work plan are key components of the Technical Proposal. You are suggested to present your Technical Proposal divided into the following two chapters:

- a) Understanding of the Assignment*
- b) Approach / Methodology*

a) Understanding of the Assignment:

[In this chapter, you must explain your understanding of the objectives of the assignment, deliverables, scope of work and activities/tasks to be performed.]

b) Approach / Methodology

[In this chapter, you must explain your approach and methodology for carrying out the activities and obtaining the expected output.]

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Form TECH-4: Team Composition and Task Assignments

[In this chapter, you should propose the structure and composition of your assignment team. You should list the main activity of the assignment, the key expert responsible, and proposed technical and support staff.]

Name of Expert	Activity/Task Assigned	Whether Key Expert or Other	Position Assigned	Firm	Area of Expertise	CNIC No. / Passport No.

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SECTION 4: FINANCIAL PROPOSAL - STANDARD FORMS

Financial Proposal Standard Forms shall be used for the preparation of the Financial Proposal according to the instructions provided under Para 4.6 of Section 2 (Instructions to Bidders). Standard Forms are to be used whichever is the selection method indicated in Data Sheet.

Form FIN-1: Financial Proposal Submission Form

Form FIN-2: Summary of Costs

Form FIN-1: Financial Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

Dear Sirs:

We, the undersigned, offer to provide the trustee services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal. Our attached Financial Proposal is for the sum of [Insert amount(s) in words and figures¹]. This amount is inclusive of all applicable taxes.

Our Financial Proposal shall be binding upon us, up to expiration of the validity period of the Proposal, i.e. before the date indicated in the Data Sheet.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

Note: Amounts must coincide with the ones indicated under Total Cost of Financial proposal in Form FIN-2.

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Form FIN-2: Format of the Financial Bid

S.No.	Net Assets (Rupees)	Quoted Rates/ (Annualized) in %	Tariff	Estimated Cost in Rs.
a)	Up to Rs.1 billion	a * Net Asset		
b)	Rs.1 billion to 3 billion	b * Net Asset		
c)	Rs.3 billion to 6 billion	c * Net Asset		
d)	Over Rs.6 billion-10 billion	d * Net Asset		
	Fixed Cost (if any)			
	GST			
	Total Bid value on annualized basis			Rs.

Fixed Cost includes every expenses. Client will be liable to pay yearly expenses as quoted above. Any set up cost, fee to regulator, hardware cost, software expenses, maintenance charges etc will deem to be included in above quoted expenses and client will not bear any expenses over and above the quoted bid.

Payment Method:

Fund size will be based on monthly end figure for trustee fee calculation whereas trustee fee payment will be made monthly or quarterly basis, as may be mutually agreed between the trustee and client.

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Formula Used for Calculating the Financial Bid Value for Evaluation Purposes only:

Bidders are required to provide Financial Proposal/calculation on the basis of notional value of Rs.10 billion Net Asset per annum

Standard Formula for Financial Proposal:

	Net Assets (Rs.)	Incremental Value of Net Assets (X)	Quoted Rates in % (Y)	Weighted % (Z)	Value of the Bid (XYZ)
1)	Up to Rs. 1 Billion	1,000,000,000	a	10%	
2)	Rs. 1 Billion to Rs. 3 billion	2,000,000,000	b	20%	
3)	Rs. 3 Billion to Rs. 6 billion	3,000,000,000	c	30%	
4)	Rs.6 billion to 10 Billion	4,000,000,000	d	40%	
5)	Total				XXXXX
6)	Fixed cost(If Any)				XXXXXX
	GST				
7)	Fm=Total Grand Total Taken for financial bid evaluation				XXXX

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SECTION 5: TERMS OF REFERENCE

1. Background

State Life Insurance Corporation of Pakistan has been created under THE STATE LIFE INSURANCE CORPORATION OF PAKISTAN ACT 2009 (ACT V of 2009) to generate revenue for the discharge of the General Provident Fund liabilities of the Government and to make provisions for ancillary matters.

2. Need for an Appointment of Trustee is under Rule 18 of State Life Insurance Corporation of Pakistan Rules 2010

3. Scope of Work

Following requirements define the Responsibilities and scope of Trustee / Custodian Services.

The Trustee / Custodian shall:

- 3.1. Take into its custody or under its control all the Assets of the Trust in accordance with the Governing Law and as per mandate of the State Life Insurance Corporation of Pakistan; the said Assets at all time will be shown in the record of Trustee;**
- 3.2. Collect interest, dividends, bonus shares and such other amounts due;**
- 3.3. Settle Transactions of purchases and sales of securities;**
- 3.4. Ensure that the cash and registerable Assets shall be registered in the name of and to the order of the Trustee;**
- 3.5. Shall be liable for any act or omission of its agent as if it is an act or omission of the Trustee in relation to any Investment forming part of the Assets of the Trust;**
- 3.6. Carry out the Instructions in respect of Investments unless the Instructions are in conflict with the provisions of this Trust Deed and/or the Governing Law;**
- 3.7. Ensure that Investments are made within the ambit of investment criteria in terms of minimum credit rating as stipulated in the Governing Law;**
- 3.8. Ensure that limitations on the Investment/exposure limits, investment prohibitions and general restrictions on the Trust as provided in the Governing Law are complied with; Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment or disposal of any Investments such limits are exceeded. The State Life Insurance Corporation of Pakistan shall comply with the investments and exposure limits, as soon as may be practicable in case such limits are exceeded, for which the Trustee shall not be liable; and**

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3.9. **Issue a Report to be included in the Annual Report of the Trust and therein state whether in its opinion the State Life Insurance Corporation of Pakistan has in all material respects managed the Trust in accordance with the provisions of this Trust Deed and the Governing Law and if the State Life Insurance Corporation of Pakistan has not done so, the respects in which it has not done so and the steps the Trustee has taken in respect thereof.**

3.10. **To maintain and provide complete record from time to time as kept by it in ordinary course of business, of the Assets of the Trust and all transactions handled by it in relation thereto.**

Definitions:

- 1) **"Accounting Date"** refers to the 30th of June each year, unless otherwise amended with the written consent of the Trustee and approval from the Government of Pakistan (GoP), allowing for change to any other date.
- 2) **"Accounting Period"** means the period commencing from either the initial transfer of Trust Property to the Trustee or from the end of the previous Accounting Period, and ending on the Accounting Date.
- 3) **"Act"** denotes the State Life Insurance Corporation of Pakistan Act ie LINO
- 4) **"Assets"** comprise all funds and properties that constitute the Trust Property.
- 5) **"Auditor"** means a firm of Chartered Accountants appointed by the GoP to audit the Fund or Trust.
- 6) **"Authorized Representatives"** refers to any two or more members of the State Life Insurance Corporation of Pakistan's Management Committee, or officers thereof, or any third party designated by Management Committee resolution to represent, engage, or issue instructions to the Trustee.
- 7) **"Association"** denotes a consortium of entities—whether or not possessing a separate legal identity—in which one member is authorized to act on behalf of all others, who are jointly and severally liable to the Client under the Contract.
- 8) **"Bank"** means a scheduled bank licensed under the Banking Companies Ordinance, 1962, including foreign banks operating as scheduled banks in Pakistan.
- 9) **"Bank Account(s)"** refers to accounts opened and maintained by the Trustee in Banks for the Trust, with beneficial ownership vested in the Reserve General Provident Fund.
- 10) **"Broker"** refers to any person or entity engaged in executing Securities transactions on behalf of others, including licensed Stock Exchange members, Financial Market Association members, or Banks.
- 11) **"Business Day"** means any day when both the State Life Insurance Corporation of Pakistan and the Trustee are open for business in Pakistan.
- 12) **"Contract"** is the binding written agreement, duly signed by the Parties, including all annexed documents.
- 13) **"Client"** refers to the State Life Insurance Corporation of Pakistan, under the Government of Pakistan.

State Life Insurance Corporation of Pakistan

- 14) **"Data Sheet"** means the section of the Instructions to Bidders containing specific project conditions.
- 15) **"Day"** means a working day according to the calendar.
- 16) **"Commission"** denotes the Securities and Exchange Commission of Pakistan, including any successor authority.
- 17) **"Committee"** includes the Management Committee and any other committee or sub-committee established under applicable laws.
- 18) **"Custodian"** refers to any Bank, licensed depository, or any other approved entity appointed to safeguard the Trust Property on behalf of the Trustee. The Trustee itself may also serve this role, subject to agreed terms with the Management Committee.
- 19) **"Funds"** mean all cash, investments, assets, and other properties received by the Trustee from the GoP for investment purposes, including any proceeds of investment or disinvestment.
- 20) **"Government"** or "GoP" refers to the Government of Pakistan, including all its ministries, departments, agencies, autonomous or semi-autonomous bodies, local governments, boards, universities, and similar entities.
- 21) **"Experts"** collectively refers to Key Experts, Non-Key Experts, and any other personnel assigned by the Bidder to deliver the Services under the Contract.
- 22) **"Instructions to Bidders"** means the document providing all necessary information for Bidders to prepare their Proposals.
- 23) **"Investments"** refers to all Permissible Investments made as part of the Trust Property.
- 24) **"Proposal"** means the Bidder's submission comprising the Technical Proposal and Financial Proposal.
- 25) **"RFP"** stands for the Request for Proposal issued by the Client for selection of a Trustee.
- 26) **"Rule"** refers to any rule under the Pakistan Procurement Rules, 2014, unless stated otherwise.
- 27) **"Services"** refers to all tasks and deliverables the Bidder is obligated to perform under the Contract.
- 28) **"Terms of Reference (TOR)"** refers to Section 5 of the RFP, outlining the assignment's objectives, scope, methodology, roles and responsibilities, and expected deliverables.
- 29) **"Trustee"** means the eligible institutions as specified in VPS Rules 2005.
- 30) **"Trust Deed"** means the trust deed executed by an issuer or offeror pursuant to the Sindh Trust Act, 2020.

TRUST DEED

of

**ABC Islamic Fixed Return Fund
Wakalatul Istithmar Based Fund**

AN OPEN-END SHARIAH COMPLIANT FIXED RETURN SCHEME

being a Specialized Trust as defined under Section 2(u-i) of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021

Between

ABC ASSET MANAGEMENT LIMITED
(The Management Company)

and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
(The Trustee)

Duly Vetted by
(Shariah Advisor Mufti _____)

Dated: -----

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TRUST DEED

SECTION-A

This TRUST DEED is made and entered into at Karachi, on this ____ day of January, 2025.

1. Name of the Scheme:

ABC Islamic Fixed Return Fund ()

2. Category, Type and Benchmark of the Scheme:

- a. **Category:** Shariah Compliant Fixed Term
- b. **Type:** Open Ended Scheme
- c. **Benchmark:** PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
- d. **Sariah compliant structure:** Wakalatul Istithmar Based Fund

3. Participating Parties and Constitution of the Trust:

ABC Asset Management Limited an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984, now Companies Act, 2017 and licensed under Non-Banking

Finance Companies (Establishment and Regulation) Rules, 2003, listed on the Pakistan Stock Exchange Limited and having its registered office at _____ **Karachi, Pakistan** (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

Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and registered under Non-Banking Finance Companies and Notified Entities Regulations, 2008, having its office at **CDC House 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, Pakistan** (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other Part.

WITNESSETH:

- A. The Management Company holding a valid license 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. SECP/LRD/2/AMC/AHAML/2022/98 dated April 18, 2023, attached hereto as Annexure "A".
- B. The Management Company has been granted an in principle approval by SECP vide its letter bearing reference No. -----dated----- attached herewith as **Annexure "B"** to register a trust deed for constituting the Trust under the name and title of "**ABC Islamic Fixed Return Fund**" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed") under the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amendment) Act, 2021)) Sindh Trusts Act, 2020 and in term of Regulation 44 (3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and pending registration of the Trust as a notified entity under Section 282CA of the Ordinance and under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and the Trust Deed;
- C. The Management Company has nominated and appointed Central Depository Company of Pakistan Limited as Trustee of the Scheme. Central Depository Company of Pakistan Limited is a registered Trustee under regulation 40B of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Central Depository Company of Pakistan Limited through letter No. CDC/T&C-S II/DH/0430/2024 dated November 05, 2024 has given its consent to act as Trustee as per **Annexure "C"** and has accepted such appointment upon the terms and conditions herein contained. The Trustee further issued its consent letter with regards to the registration of this Deed vide its letter No. CDC/T&C-S II/DH//2025 dated January xx, 2025 appended herewith as **Annexure "E"**;
- D. The SECP has issued NOC in favor of Central Depository Company of Pakistan Limited for trust registration with under the Sindh Trust Act, 2020 vide letter dated _____.
- E. The Scheme shall be regulated by the SECP under the relevant Rules and Regulations.
- F. The Management Company has appointed Mufti _____ as Shariah Advisor of the Scheme.

- G. The Shariah Advisor has confirmed that the provisions of this Trust Deed are in compliance with Shariah vide letter dated January __, 2025 attached herewith as Annexure "D". However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Trust Deed subject to clause 21 of this Deed, permission for necessary amendments of the Deed may be sought from the Commission.
- H. Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference no upon registration of the Trust under Sindh Trust Act 2020.
- I. All conducts and acts of the Fund and Investment Plan(s) shall be Shariah compliant as per the guidelines of the Shariah Advisor of the Fund.

4. Structure of the Scheme:

The Fund and Investment Plan(s) shall be investing in the investable avenues as defined in the Offering Document of the fund.

- (i) The Fund is being launched in the shell structure.
- (ii) The Fund shall offer maximum of six Investment Plans at any given point in time investing in investable avenues as defined in the Offering Document or Supplementary Offering Documents of the Fund.
- (iii) Each Investment Plan may have one or more-unit types, for example "Growth" units & "Income" units, which will rank pari-passu inter se according to the number of Units of the respective Investment Plans.
- (iv) Only one investment plan in the fund can be of perpetual nature while all remaining shall be of fixed maturity.
- (v) The Management Company shall, with the prior approval of the Commission and with the consent of Trustee, introduce Investment Plans through Offering Documents and/or supplement to the Offering Document, without the need to alter the Deed.
- (vi) Each Investment Plan will have its own investment policy which will be disclosed in Offering Document or via supplemental Offering Document of the Fund.
- (vii) Investment Plan(s) under the Fund will invest directly as per the Investment Policy of the Investment Plan(s) as defined in the Offering Document.
- (viii) The minimum size of the Scheme shall be of such amount as specified in the Circular No.25 of 2024 dated December 23, 2024 or Regulations.
- (ix)

5. Investment of Trust Property and Exposure Limits:

5.1 Investment Objective:

The objective of ABC Islamic Fixed Return Fund and Investment Plan(s) is to earn competitive return by investing in various asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends. Objective of the Fund and Investment Plan(s) will be defined in the Offering Document or the Supplemental of the Offering Document.

Commented [MHK1]: According to Regulation and Fund category.

5.2 Investment Policy:

The Investment Policy of the Fund and Investment Plan(s) shall be in accordance with the Rules,

Commented [MHK2]: According to Regulation and Fund category.

Regulations and directives issued by SECP and shall be specified in the Offering Document. The Fund and Investment Plan(s) shall invest in only authorized investments as approved by the Commission and disclosed in the Offering Document.

5.3 Investment and Exposure Limits:

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

5.4 Shariah Compliant Financing Arrangements/ Restrictions or any other Restrictions:

- 5.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the scheme may arrange Shariah Compliant financing for account of the Investment Plan(s), with the approval of the Trustee and the Shariah Advisor from Shariah Compliant Banks, Islamic Banking Windows of commercial banks, Islamic financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The shariah compliant 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 respective Investment Plan(s) at the time of financing or such other limit as specified by the Commission. Financing arrangement will exclusively be made under the Islamic Modes of finance and with the approval of the Shariah Advisor of the Fund and Investment Plan(s).
- 5.4.2 The charges payable to any Shariah Compliant bank, non-banking finance companies or financial institution against financings on account of the respective Investment Plan(s) under the Scheme as permissible under Clause 5.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.
- 5.4.3 Neither the Trustee, nor the Asset Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from Shariah Compliant Banks, Islamic Banking windows of commercial banks and Islamic financial institutions. The Trustee or the Asset Management Company shall not in any manner be liable in their personal capacities for repayment of financings.
- 5.4.4 For the purposes of securing any financing the Trustee may, subject to clause 5.4.1 above, on the instruction of the Asset Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the respective Investment Plan(s).
- 5.4.5 Neither the Trustee nor the Asset 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.

6. Fees and Charges:

6.1 Remuneration of the Asset Management Company and Its Agents:

- 6.1.1 The Asset 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.

- 6.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in the Offering Document.
- 6.1.3 Such remuneration shall be paid to the Asset Management Company in arrears within thirty (30) Business Days after the end of each calendar month.
- 6.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Asset Management Company from time to time in connection with its responsibilities as Asset Management Company of the Trust. The Asset 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.
- 6.1.5 The Asset 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.
- 6.1.6 Any increase in the remuneration of the Asset Management Company, agreed to by the Trustee and approved by the Commission shall require thirty (30) days prior notice to the unit holders. However, any decrease in remuneration of the Asset Management Company shall not require such notice.

6.2 Remuneration of Trustee and Its Agents:

- 6.2.1 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.
- 6.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- 6.2.3 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.

SECTION-B

7. Governing Law and Jurisdiction:

- 7.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Companies Ordinance, 1984, Companies Act, 2017, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Shariah Governance Regulations, 2023 (SGR 2023), Sindh Trust Act, 2020 [Sindh Trust Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021)], any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time in so far as these do not conflict with the Shariah. 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, so far as these do not conflict with the Shariah.

7.2 All investments of the Trust property of the scheme shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor or Applicable Shariah regulatory provisions of SGR 2023 and any other regulations of SECP issued from time to time. The Investment Plan(s) 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 Investment Plan(s) and also with regard to investments that may be made in the Investment Plan(s) from outside Pakistan. The Investments made by the Investment Plan(s) in other/foreign countries and Shariah Compliant bank accounts and custodial services accounts that may be opened by the Trustee for the Investment Plan(s) in other/foreign countries on the instructions of the Asset Management Company may become subject to the laws of such countries. Foreign investments made by the Investment Plan(s) shall be in accordance with the guidelines of the Shariah Advisor.

7.3 Subject to the Clause -- 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.

8. Declaration of Trust

8.1 The Trust Property shall only constitute from the start of IPO as this is the first time when units are issued, prior to that the Trustee shall only act as a custodian for Pre-IPO investments in the respective Investment Plans under the Scheme. Hence, any investment received during Pre IPO period shall be remain under custody of the Trustee.

8.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed the Trust Property that may from time-to-time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) of the Investment Plan(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in the Investment Plan(s).
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Trust Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time; and
- c) The Management Company shall establish, manage, operate and administer the Investment Plan(s) in accordance with the Rules, Regulations, any directive or circular or Shariah regulatory provisions on the matter, this Deed and the Offering Document as issued or amended by SECP from time to time.

9. Effect of this Deed and Status of Unit Holder(s):

9.1 Deed Binding on Each Unit Holder:

The terms and conditions of this Trust Deed as amended, 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.

9.2 Unit Holder(s) Not Liable to Make Further Payments:

No Unit Holder(s) shall be liable to make any further contributions to the Investment Plan(s) 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.

9.3 Units to Rank Pari Passu:

All Units and fractions thereof represent an undivided share under 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 property proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Trust Deed and the Offering Document.

9.4 Trustee Report to Unit Holders:

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

10. Role of the Asset Management Company:

- 10.1 The Asset 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.
- 10.2 The Asset Management Company may from time to time, with the consent of the Trustee, form procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.
- 10.3 The Asset Management Company shall be responsible to facilitate investments and disinvestments by investors in the Investment Plan(s) and to make adequate arrangements for receiving and processing applications in this regard.
- 10.4 The Asset 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
- 10.5 The Asset 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 Asset Management Company (AMC) shall be made available at all times on the website of the AMC.

- 10.6 The Asset Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Trust Deed and the Offering Documents, nor shall the Asset 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 Asset 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.
- 10.7 The Asset 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.
- 10.8 The Asset 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 Asset Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 10.9 The Asset 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.
- 10.10 The Asset 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 Investment Plan(s).
- 10.11 The Asset 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.
- 10.12 The Asset 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.
- 10.13 The Asset Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

11. Role of the Trustee

- 11.1 The trustee shall perform its role as specified in the Rules, Regulations and directives, and circulars issued there under, this Deed and the Offering Document.
- 11.2 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 Asset Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.

- 11.3 The Trustee shall under prior intimation to the Asset 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 Asset 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.
- 11.4 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.
- 11.5 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 Asset 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 Asset 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 Asset Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).
 - c) The Trustee shall not be liable for any loss caused to the Fund and Investment Plan(s) or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- 11.6 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.
- 11.7 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.
- 11.8 The Trustee shall, if requested by Asset Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action

taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Asset 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.

11.9 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 Asset 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.

11.10 The Trustee shall promptly forward to the Asset 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.

12. Trust Property

The aggregate proceeds of all Units issued from time to time by each of the Investment Plan(s) shall after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property. The property of each investment plan shall always be held as separate property and in no way shall the assets and liabilities of one investment plan be commingled with any other investment plan. However, the trust property shall include the assets of all investment projects initiated under the Collective Investment Scheme through an offer document or a supplementary offer document from time to time.

12.1

12.2 The income earned on the investments of pre-IPO Investors in the Investment Plan(s) up to the start of IPO may be paid to such investors on pro rata basis from the date of investment either in cash or issue in the form of additional units of the Fund and Investment Plan(s) for an amount equal to the income earned, as selected by such investors.

12.3 Shariah Compliant Bank accounts for the Fund and Investment Plan(s) being offered from time to time shall always be in the name of the Trustee.

12.4 The Trust Property of the Investment Plan(s) 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.

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

12.6 The Trustee shall take the Trust property of the Fund and Investment Plan(s) 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 of the Fund and Investment Plan(s) in accordance with the provisions of the

Regulations, applicable law, and this Deed. The Trust Property of Investment Plan(s) shall be held separately by the Trustee. The Trust Property of the Investment Plan(s) shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund and Investment Plan(s).

- 12.7 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, as directed by the Asset 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.

13. Voting Rights on Trust Property:

- 13.1 All rights of voting attached to any Trust Property shall be exercisable by the Asset 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.
- 13.2 The Trustee shall upon written request by the Asset 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 Asset 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 Asset Management Company may require in writing.
- 13.3 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 Asset Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six (06) years.

14. SHARIAH GOVERNANCE / SHARIAH ADVISORY SERVICES

All activities of the Fund and Investment Plan(s) shall be undertaken in accordance with the Shariah Guidelines provided by the Shariah Advisor and Shariah Regulatory Provisions of SECP issued from time to time.

- 14.1 The Shariah Advisor has been appointed by the AMC who shall advise on matters relating to Shariah Compliance.
- 14.2 The Shariah Advisor shall be 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 his term. The Management Company may terminate its agreement with the Shariah Advisor and appoint a new Shariah Advisor under intimation to the Trustee. Provided that till the appointment of new Shariah Adviser, the existing Shariah Adviser shall continue to perform his duties. Provided further that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.
- 14.3 The Shariah Advisor shall:

- (a) provide technical guidance and support on various aspects of Shariah so as to enable the Management Company to operate the Fund and Investment Plan(s) as a Shariah Compliant collective investment scheme.
- (b) recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with that matter.
- (c) at the end of each Accounting Period, issue a certificate, to be included in the Fund's and Investment Plan(s) financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and Investment Plan(s) and the Shariah Advisor may, at the expense of the Fund and Investment Plan(s), conduct such audits or other investigations as may be necessary for the issuance of the certificate.
- (d) co-ordinate with the Management Company in drawing up of the Deed and other related material documents constituting Constitutive Documents for the formation of the Unit Trust and to further provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mould the Unit Trust into a riba free / Halal Avenue of investment.
- (e) do the research as appropriate for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.
- (f) certify that all the provisions of the Constitutive Documents of the Fund and Investment Plan(s) and proposed Investments to be made on account of the Fund and Investment Plan(s) are Shariah compliant with the established criteria.
- (g) evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.
- (h) determine percentage of income and cash flows included in the income and cash flows of the companies in which the Fund and Investment Plan(s) has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated.

15. 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.

16. Valuation of Property and Pricing:

16.1 Valuation of Assets & Liabilities and Net Asset Value

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.

16.2 Determination of Purchase (Offer) Price:

- a) During the Initial Public Offering, the Units of the Investment Plan(s) will be offered at Initial Price as announced by Asset Management Company and subsequently at the price calculated and announced by the Asset Management Company for every Dealing Day through its website and Mutual Fund Association of Pakistan (MUFAP). After the Initial Period, the Offer price offered through public offering shall be calculated and announced by the Asset Management Company for every Dealing Day through its website and (MUFAP).
- b) 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.
- c) The Asset Management Company may announce different classes of Units with different levels of Sales Load, as specified in the Offering Documents.

17. Determination of Redemption Price

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

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

18.1 Dealings in Units and Issuance of Certificates

- a) 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 thereunder and the procedures for these shall be specified in the Offering Document.
- b) 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.

18.2 Temporary Change in the Method of Dealing

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

18.3 Suspension of Redemption of Units

- a) The Redemption of Units of the Investment Plan(s), 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 Unit Holder(s) in the Investment Plan(s) or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Asset Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) of the Investment Plan(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the Investment Plan(s). The Asset 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.

- b) 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.

19. Queue System

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

The Asset Management Company shall proceed to sell adequate assets of the Investment Plan(s) 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 of the Investment Plan(s) in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units of the Investment Plan(s) 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 Investment Plan(s) in issue.

20. Suspension of Fresh Issue of Units

- 20.1 The Asset Management Company may, under certain circumstances, suspend issue of fresh Units of the one or more Investment Plan(s). These circumstances may include;

- a) The situation referred in Clause 19 of this Deed;
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units of the Investment Plan(s); 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.

- 20.2 Such suspension may however not affect existing subscribers for the issue of bonus Units or reinvestment of dividend as a result of profit distribution. The Asset Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Asset Management Company shall immediately notify the SECP and Trustee if issuance of Units of the Investment Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's and Investment Plan(s) prices are normally published.
- 20.3 In case of suspension of redemption of units due to extraordinary circumstances the issuance of Units of the Investment Plan(s) shall also be kept suspended until and unless redemption of Units is resumed.
- 20.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

21. Formation Cost and its Treatment

- 21.1 Formation cost is applicable proportionately to investment projects offered under CIS. Formation Cost, not exceeding 1.5% of the net assets at the close of the IPO for the first Plan(s), offered individually or simultaneously or ten million rupees whichever is lower. Formation cost shall be amortized over a period of five years
- 21.2 Provided that where the formation cost is not fully waived off and the AMC introduces a new investment plan, the unreserved portion of the formation cost for each investment shall be for all operational investments based on the respective net assets at the end of the IOP. Will be distributed proportionately among the projects. The plan However, any start-up costs directly attributable to the initiation of the first investment plan(s) shall not be recovered from later initiated projects, and vice versa.
- 21.3 Provided further that any Investment Plan(s) launched after the expiry of 5 years from the date of the first amortization of the formation cost for the respective CIS, such SIC or Investment Plan shall not bear or amortize any expenses incurred under the head of formation cost for the subject CIS.

22. 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.

23. Determination of Distributable Profits

- 23.1 The Asset Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of the Fund 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 and subject to the conditions as laid down in Income Tax Ordinance, 2001.

Explanation- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS the Regulations and the said directives shall prevail.

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

- 23.2 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.
- 23.3 The Asset 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 Fund and Investment Plan(s). The bonus Units would rank pari passu as to their rights in the Net Assets of the Fund and Investment Plan(s), earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.
- 23.4 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.
- 23.5 If any non-halal income is earned the same would be given as charity to a registered charity institution.

24. Change of the Management Company

- 24.1 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.
- 24.2 The Commission shall appoint another Asset Management Company as the Asset Management Company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 24.3 The Asset 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.
- 24.4 Upon a new Asset Management Company being appointed the Asset 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 Asset Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 24.5 Upon its appointment the new Asset Management Company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Asset Management Company hereunder as fully as though such new management company had originally been a party hereto.
- 24.6 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 and Investment Plan(s) till the day of the appointment of the new management company are audited by such

Auditor.

- 24.7 The auditors so appointed shall be other than the existing auditors of the Fund and Investment Plan(s), the Management Company and the Trustee.
- 24.8 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.
- 24.9 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 Asset Management Company.
- 24.10 The costs of such audit shall be borne by the Fund and Investment Plan(s).

25. Change of Trustee

- 25.1 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.
- 25.2 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.
- 25.3 The Asset 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.
- 25.4 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.
- 25.5 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.
- 25.6 The Asset 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 Asset Management Company shall ensure that accounts of the Fund and Investment Plan(s) till the day of the appointment of the new trustee are audited by such Auditor.
- 25.7 The auditors so appointed shall be other than the existing auditors of the Fund and Investment Plan(s), the Asset Management Company and the Trustee.
- 25.8 The auditors shall have the scope as may be specified by the Asset Management Company or

Commission.

25.9 The audit report for the audit shall be submitted by the auditors to the Asset 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.

25.10 The costs of such audit shall be borne by the Fund and Investment Plan(s).

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

26.1 The Asset Management Company subject to regulatory approval, may announce winding up of the Fund and / or Investment Plan(s) in the event redemption requests build up to a level where the Asset Management Company is of the view that the disposal of the Trust Property representing such Investment Plan(s) 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 Fund and / or Investment Plan(s) be wound up.

26.2 In such an event Queue system, if already invoked, shall cease to exist and all unit holders shall be paid after selling the assets on the basis of final redemption price for the Fund and Investment Plan(s) being offered under this scheme.

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

26.4 After termination/ revocation, liquidation proceeds shall be distributed among the unit holders in proportion to the number of units held by them in the Fund and Investment Plan(s), in accordance with the procedures laid down in Regulations.

27. Liquidation of Investment Plan(s)

The Trustee on the recommendation of the Asset Management Company shall from time to time distribute to the Unit Holders pro rata to the number of units of the Investment Plan(s) held by them respectively all net cash proceeds derived from the realization of the Trust Property of the respective Investment Plan under the Scheme after retenting such sums as considered appropriate by the Asset Management Company for all costs, charges, expenses, claims and demands (if any),

27.1 The Trustee shall however not be liable if the sale proceeds of the investments fall short. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed amongst the Unit Holders of the pertinent Investment Plan(s).

However, the simultaneous liquidation of all the investment plan(s) does not constitute the liquidation of the trust.

28. 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.

29. Modification of the Trust Deed

- 29.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, or any other material change affecting existing unitholders, the Management Company must give at least thirty 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.
- 29.2 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 prior notice to the Unit Holders and subject to the condition that it does not prejudice the interests of unit holders.
- 29.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

30. Audit

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

31. Arbitration

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Asset 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 Asset 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.

32. Confidentiality

The Trustee and the Asset Management Company and every director or officer of the Trustee and the Asset 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 Asset 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.

33. Miscellaneous

- 33.1 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 Asset Management Company shall advertise any such notice in a newspaper widely published.
- 33.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 33.3 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 Asset 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.
- 33.4 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 Asset Management Company at all times during usual business hours and shall be supplied by the Asset 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 Asset Management Company.

SECTION-C

34. 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:

- 34.1 **"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 Asset 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.
- 34.2 **"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.
- 34.3 **"Act"** means the Companies Act 2017.
- 34.4 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 34.5 **"Asset Management Company"** means an Asset Management Company as defined in the Regulations.

- 34.6 **“Auditor”** means the Auditor of the Trust appointed by the Asset Management Company, with the consent of the Trustee, as per the Regulations.
- 34.7 **“Authorized Branches”** means those branches of Distributors which are allowed by the Asset Management Company to deal in Units of the Funds and Investment Plan(s) managed by the Asset Management Company.
- 34.8 **“Authorized Investments”** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.
- 34.9 **“Back-end Load”** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back-end load as disclosed in the Offering Document.
- 34.10 **“Bank”** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 34.11 **“Bank Accounts”** Bank Accounts 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.
- 34.12 **“Business Day”** means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.
- 34.13 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 34.14 **“Central Depository Company”** means central depository as defined under the Securities and Exchange Ordinance, 1969 (XVII of 1969).
- 34.15 **“Charity”** means amount paid by the Trustee, upon instruction of the Asset Management Company and in consultation with the Shariah Advisor, out of the income of the Fund and Investment Plan(s) to Charitable Trust/welfare organization, representing income which is impermissible Haram.
- 34.16 **“Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.
- 34.17 **“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 Asset 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 and Investment Plan(s).
- 34.18 **“Cut Off Timings”** means day time for dealing in Units of the Fund and Investment Plan(s). The Details of Cut-off Time will be prescribed in Offering Document of the Fund and Investment Plan(s).

- 34.19 **“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 Asset 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).
- 34.20 **“Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained separately for the Fund and Investment Plan(s) by the Trustee with a Bank as directed by the Asset Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund and Investment Plan(s) from time to time, as part of the Trust Property of the Fund and Investment Plan(s) for the benefit of the Unit Holder(s) of the Fund and Investment Plan(s).
- 34.21 **“Distributor / Distribution Company”** means a company/ firm appointed by the Asset 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.
- 34.22 **“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.
- 34.23 **“Exit Load”** means contingent load, back-end load and any other charges as may be applied by Asset Management Company.
- 34.24 **“Financial Institution”** carries the same meaning as defined under the Companies Act 2017.
- 34.25 **“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.
- 34.26 **“Haram Income”** means any income prohibited by the Shariah.
- 34.27 **“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 Asset 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.

- 34.28 **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 34.29 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit(s) or fraction(s), thereof including investors jointly so registered pursuant to the provisions of this Trust Deed and supplemental thereto.
- 34.30 **"Initial Period"** means Initial Fund and Investment Plan(s) Offer Period.
- 34.31 **"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.
- 34.32 **"Investment"** means any Authorized Investment forming part of the Trust Property.
- 34.33 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Asset Management Company to identify, solicit and assist investors in investing in the Fund and Investment Plan(s). The Asset Management Company shall compensate the Investment Facilitators/Sales Agents.
- 34.34 **"NBFC"** means a non-banking finance company which includes company licensed by the Commission to carry out any one or more forms of business as specified in clause (a) of section 282A of the Ordinance.
- 34.35 **"Net Assets"**, in relation to a collective investment scheme means the excess of assets over liabilities of the collective investment scheme, computed in the manner provided in the Regulations.
- 34.36 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 34.37 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Fund and Investment Plan(s) under the Scheme. Such price is to be determined in accordance with Clause 16.2 of this Trust Deed.
- 34.38 **"Offering Document"** means the prospectus or other document (issued by the Asset Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 34.39 **"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.
- 34.40 **"Open End Scheme"** means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets

of the scheme less any applicable charges on redemption or revocation.

- 34.41 **“Ordinance”** means the Companies Ordinance, 1984.
- 34.42 **“Par Value”** means the face value of a Unit i.e. Rs. --- or such other amount determined by the Asset Management Company from time to time and disclosed in the Offering Document of the Trust.
- 34.43 **“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 --- of this Trust Deed.
- 34.44 **“Register”** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 34.45 **“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.
- 34.46 **“Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 34.47 **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation), Rules, 2003 or as amended from time to time.
- 34.48 **“Sales Load”** includes the Front-end load deducted at the time of investment or Back-end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.
- 34.49 **“SECP” or “Commission”** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 34.50 **“Shariah”** means divine guidance as given by the Holy Quran and the Sunnah of Holy Prophet Muhammad (peace been upon) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund and Investment Plan(s).
- 34.51 **“Shariah Advisor”** means an Institution or a body of Islamic scholars, or an individual Islamic scholar appointed by the Asset Management Company under Shariah Governance Regulations, 2023 of SECP under intimation to the Commission and the Trustee, having knowledge of Islamic

finance, to supervise and monitor the activities of the Fund and Investment Plan(s) in order to ensure that all its activities comply with Shariah.

- 34.52 **“Shariah Compliant”** means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.
- 34.53 **“Stock Exchange/Securities Exchange”** means a public company that is licensed by the Commission as a security exchange under the Securities Act, 2015.
- 34.54 **“Supplemental Deed”** means a deed supplemental to this Deed, executed by the Asset 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.
- 34.55 **“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.”
- 34.56 **“Transaction Costs”** means the costs incurred or estimated by the Asset 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 of the Fund and Investment Plan(s) to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the Fund and Investment Plan(s) to which the costs may be applicable in determining the redemption price.
- 34.57 **“Transfer Agent”** means a company including a Bank that the Asset Management Company shall appoint for performing the registrar functions. The Asset Management Company may itself perform the registrar function.
- 34.58 **“Trust” or “Unit Trust” or “Fund” or “Collective Investment Scheme” or “Scheme” or “ABC Islamic Fixed Return Fund” or “AHISIF”** means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.
- 34.59 **“Trustee”** means a company appointed as a trustee of a notified entity as per the rules and regulations made under Part VIII A of the Ordinance.
- 34.60 **“Trust Deed” or “Deed”** means this trust deed executed between the Asset Management Company and the Trustee along with all the exhibits appended hereto, , and includes any Supplemental Deed.
- 34.61 **“Trust Property of the Scheme”**. means the aggregate proceeds of all Units issued from time to time by each of the Investment Plan(s) shall 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 of the Investment Plan(s) as distribution.

However, any profit earned on the amount payable to the Unit Holders of the Investment Plan(s) as distribution shall become part of the Trust Property of the Investment Plan(s). The property of each investment plan shall always be held as separate property and in no way shall the assets and liabilities of one investment plan be commingled with any other investment plan. However, the trust property shall include the assets of all investment projects initiated under the CIS through an offer document or a supplementary offer document from time to time.

34.62 **“Unit”** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

34.63 **“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 same 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.

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

The Common Seal of Fund Managers Limited was hereunto affixed in the presence of:

1. _____
Chief Executive Officer
CNIC #

2. _____

CBDO
CNIC #

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

1. _____

Witnesses (1)

Witnesses (2)

Name:
CNIC:

Name:
CNIC:

ANNEXURE 'C'

REMUNERATION OF TRUSTEE AND ITS AGENT

0.055% P.A. OF NET ASSTS

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

Note: THIS DEED IS GIVEN AS SAMPLE ONLY AND CAN BE AMENDED / ADDED NE CLAUSES IF REQUIRED AS PER DEMAND OF THIS PROJECT.