

Registration No# KAR/ST/040/2022

Date: 24/06/2022

DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE



I hereby certify that **AL HABIB ISLAMIC PENSION FUND (AHIPIF)**
its trustee Central Depository Company Of Pakistan Limited, situated at CDC House, 99-B,
Block B, S.M.C.H.S, Main Shahrah-e-Faisal and registered fund office at 03rd Floor,
Mackinnons Building, I.I. Chundrigar Road, Karachi, has this day been duly registered
under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **24th** day of **June** 2022.

Seal



(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
GOVERNMENT OF SINDH, KARACHI

Fee Rs **10,500/-**

NOTE: It is informed that, in case of any amendment in a trust by trustee shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.

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TRUST DEED

of

Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

AL Habib Islamic Pension Fund (AHIPF)

OPEN END

Wakalatul Istithmar Based Fund

DULY VETTED BY SHARIAH ADVISOR

Mufti Ismatullah

By & Between

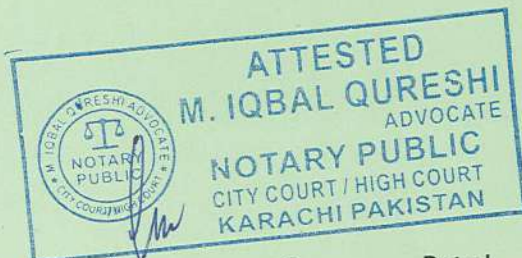
AL HABIB ASSET MANAGEMENT LIMITED

Pension Fund Manager

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Trustee



20 JUN 2022

Dated




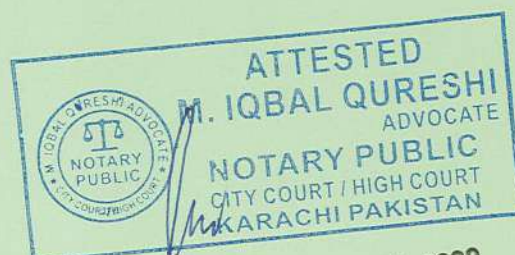

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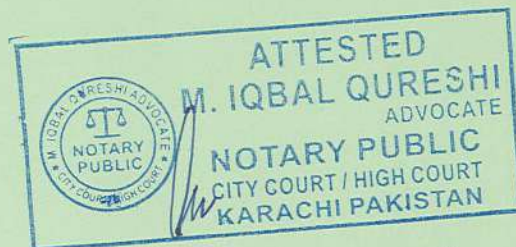
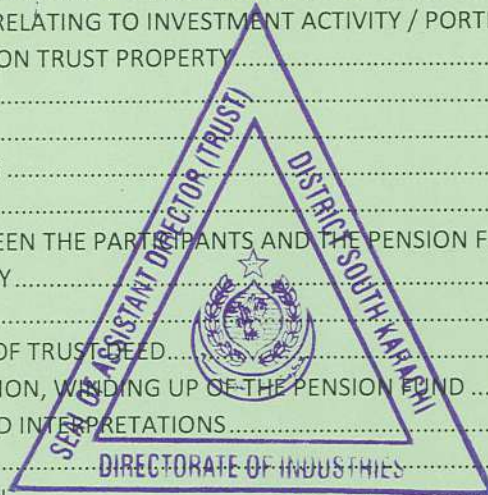
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20 JUN 2022



HAHEER STAMP VENDOR

Shop No 261 New Ruby Market
 Near Road Boulton Market
 No 64621 Date 25 MAY 2022
 Issued to with Add
 Brought with Add Al-Habib Asset
 Purpose Management Ltd
 Value Rs 2000
 Stamp Vendor's Signature [Signature]
 NOT USE FOR FREE WILL A



TRUST DEED

THIS TRUST DEED is made and entered into at Karachi on this 24 day of June 2022

1. NAME OF THE PENSION FUND

The name of the Pension Fund constituted under this Trust Deed shall be "AL Habib Islamic Pension Fund (AHIPF)".

REGISTERED ADDRESS OF THE PENSION FUND

The registered address of the Pension Fund Manager is **3rd Floor, MacKinnons Building, I. I. Chundrigar Road, Karachi** or such other address as may be designated by the Pension Fund Manager from time to time under intimation to the Commission and the Trustee.

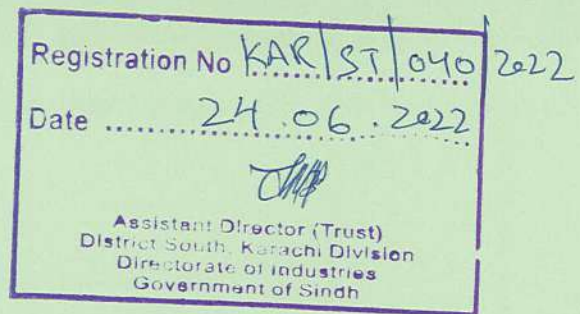
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[Signature]
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
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I. **AL HABIB ASSET MANAGEMENT LIMITED**, a company registered under the Companies Act, 2017, having its registered address at **3rd Floor, MacKinnons Building, I. I. Chundrigar Road, Karachi** (hereinafter interchangeably called "**AHAM**"), or the "**Pension Fund Manager**", which expression where the context so permits, shall include its successors in interest and assigns) of the One Part;

AND

II. **Central Depository Company of Pakistan Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered office at **CDC House, 99-B, Block "B", S.M.C.H.S, main Shahrah-e-Faisal, Karachi** (hereinafter interchangeably called "**CDCPL**", or the





"Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

- (A) The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (through license No. AMCW/15/HAML/AMS/09/2020 dated July 01, 2020 (appended hereto as Annexure "A") and a Pension Fund Manager registered by the Commission under the Voluntary Pension System Rules, 2005 (hereinafter referred as the Rules which expression shall include any amendments thereto and substitution thereof and Regulation made or directives given by the Commission thereunder) to, inter-alia carry out Asset Management Service, including establishing investment schemes under Trust deed and to establish and operate Pension funds through certificate of registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 (appended hereto as Annexure "B") as a Pension fund manager;
- (B) SECP has provided Authorization vide its letter bearing reference No. _____ dated _____ (appended hereto as Annexure "C") to constitute a Pension fund under the name and title of **"AL Habib Islamic Pension Fund" (hereinafter referred as to the Fund, Pension Fund, or the Trust)** and to register this Trust Deed, pending authorization for the establishment and operation of the Pension Fund in accordance with the provisions of the Rules and this Trust Deed;
- (C) The Management Company has appointed Central Depository Company of Pakistan Limited as Trustee of the Pension Fund and the Trustee has accepted such appointment upon the terms and conditions contained herein;
- (D) The Commission has approved the appointment of the Trustee as trustee of the Pension Fund through letter No. _____ dated _____ (appended hereto as Annexure "D"); and
- (E) The Management Company has appointed **Muhammad Ismatullah** as Shariah Advisor.
- (F) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration upon registration of the Trust under Sindh Trust Act 2020.


NOW, THEREFORE, THIS DEED WITNESSES, AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

2. CONSTITUTION OF THE AL HABIB ISLAMIC PENSION FUND

2.1 PENSION FUND HELD ON TRUST

- 2.1.1 A Pension fund is hereby constituted and created as a trust under the Trusts Act, 1882 with the name of "AL Habib Islamic Pension Fund". The Trustee is hereby appointed, as the trustee of the Pension Fund, including the Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans and any other structures or plans as may be related to the Pension Fund from time to time, and of all other Trust Property, and the Trustee




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hereby accepts such appointment. The Pension Fund Manager and the Trustee hereby declare and agree that:

- (a) the Trustee shall hold and stand possessed of all of the Trust Property that may from time-to-time hereafter be vested in the Trustee upon trust as a collection of Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans or any other structures or plans as may be related to the Pension Fund from time to time to provide the benefits under the Pension Fund, subject as provided in this Trust Deed and the Rules;
 - (b) Each Sub-Fund shall be a separate sub fund whose property shall be held by the Trustee for the benefit of all of the Participants holding Units of the Sub-Fund ranking pari passu inter se according to the number of Units of the Sub-Fund held by such Participants, and such Participants shall rank pari passu inter se in relation to such benefit;
 - (c) Balances in any Individual Pension Account and Approved Income Payment Plan shall be held on trust for the relevant Participant;
 - (d) Each Participant shall only be liable to the extent of his Contribution to the Pension Fund and no further liability shall be imposed on him in respect of the Pension Fund;
 - (e) The Trust Property shall be invested from time to time by the Trustee at the direction of the Pension fund manager in accordance with the Investment Policy prescribed by the commission and at the direction of the Pension Fund Manager. Further all investments shall be in accordance with Islamic Shariah as per guidelines provided by the Shariah Advisor; and
 - (f) The Pension Fund Manager shall manage, operate, and administer the Pension Fund (including Sub-Funds) strictly in accordance with the provisions and conditions contained in this Trust Deed, any supplementary Trust Deed, the offering document the Rules the guidelines and circulars issued by the Commission from time to time and Islamic Shariah as per the guidelines provided by the Shariah Advisor.
- 2.1.2 As soon as may be practicable and after obtaining all applicable Approvals, the Pension Fund Manager shall open participation in the Pension Fund through sale of Units of the Sub-Funds at Net Asset Value as prescribed under the Rules or as may be specified by the Commission from time to time to the Eligible Persons.
- 2.1.3 Pension Fund Manager may from time to time, with the consent of the Trustee and upon intimation to the Commission, frame operational procedures for the conducting of the business of the Pension Fund or in respect of any necessary or other matter incidental matter thereto; provided that such procedures shall not be inconsistent with the provisions of this Trust Deed, any Supplementary Trust Deed and the Rules.
- 2.1.4 Pension Fund Manager, Trustee of the Pension fund and the Pension Fund including the Sub-Funds, Allocation Schemes, Individual Pension Accounts, Approved Income Payment Plans or any structure or plan related to the Pension Fund, shall be conducted in compliance with the Rules.



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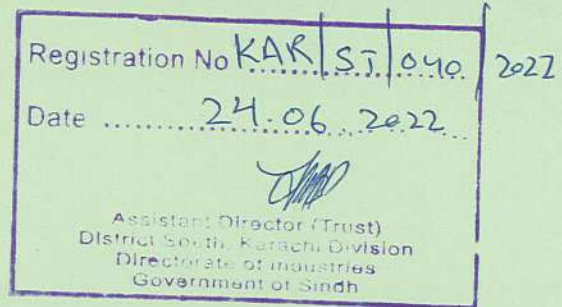
2.2 SUB-FUNDS

- 2.2.1 **AL Habib Islamic Pension Fund** initially consist of three Shariah Compliant Sub-Funds, to be called "**AL Habib Islamic Pension Fund -Equity Sub Fund**" (the "Equity Sub-Fund"), "**AL Habib Islamic Pension Fund- Debt Sub-Fund**" (the "Debt Sub-Fund"), and "**AL Habib Islamic Pension Fund- Money Market Sub Fund**" (the "Money Market Sub-Fund") (collectively the "Sub-Funds") and may offer additional sub-fund. The Pension Fund manager after successfully managing the Equity, Debt and Money Market Sub-Funds may with the approval of the Commission launch other Sub-Funds through a Supplementary Offering Document to incorporate information for Investments in other classes of assets, including securitized investment in real estate or in assets outside Pakistan.
- 2.2.2 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant or, in the absence of selection by the Participant, the Default Allocation Scheme selected for the Participant by the Pension Fund Manager as stated in Clause 7.3.6 or, in certain conditions prescribed under the Rules.
- 2.2.3 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.
- 2.2.4 Each Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment therefor.

3. GOVERNING LAW

- 3.1.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Act, the Voluntary Pension Scheme (VPS) Rules 2005, the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as issued, amended or replaced from time to time. Where any Rules or Regulations are issued or 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 new regulations, amendments, directives, 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.
- 3.1.2 The Fund shall be subject to the guidelines provided by the Shariah Advisor. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the Shariah Compliant foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in foreign countries on instructions of the Management Company may become subject to the laws of such countries.
- 3.1.3 All investments of the Trust property shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor and the SECP.





3.1.4 Subject to the Clause 19 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the participants, irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

3.1.5 The terms and conditions of this Trust Deed and any Deed supplemental thereto shall be binding upon each participant.

4. OPERATORS AND PRINCIPLES

4.1 PENSION FUND MANAGER

4.1.1 Pension Fund Manager to the Pension Fund shall be

AL Habib Asset Management Limited

Registered Office

3rd Floor, MacKinnons Building,
I.I. Chundrigar Road, Karachi

Any change in the Registered Office address of the Pension Fund Manager shall be notified by the Pension Fund Manager to the Commission and the Trustee from time to time.

4.1.2 The corporate profile of and up-to-date information regarding the Pension Fund Manager as of the date of the Offering Document shall be given in the Offering Document.

As of the date of this Trust Deed, the Board of Directors of the Pension Fund Manager comprises of the following:


Name	Position
Mr. Abbas D. Habib	Chairman & Director
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Mr. Saeed Allawala	Independent Director
Ms. Zarine Aziz	Independent Director
Mr. Kashif Rafi	Director / CEO

4.2 TRUSTEE

4.2.1 The Trustee for the Fund is the Central Depository Company of Pakistan Limited ("CDC"), a company incorporated in 1993 under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (SECP) as a **Central Depository Company of Pakistan Limited**, with its registered office at **CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan.**

Any change in the Registered Office address of the Trustee shall be notified by the Trustee



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to the Commission and the Pension Fund Manager.

4.3 DISTRIBUTORS

4.3.1 The main distributor of the Fund shall be:

- AL Habib Asset Management Limited and its branches;
- Bank AL Habib Limited and its branches; and
- Other third parties

4.3.2 The Pension Fund Manager may from time to time appoint or remove Distributors, Investment Facilitators and Sales Agents for the Pension Fund, under intimation to the Commission.

4.4 AUDITOR

4.4.1 The Pension Fund Manager shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants. The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another Auditor in its place. At all times the Pension Fund Manager shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose. The appointment of Auditor and contents of the Auditor's report shall be in accordance with provision of the Rules and Regulations. The Auditor shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian, Registrar or elsewhere, and shall be entitled to require from the Pension Fund Manager, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

4.4.2 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

4.4.3 The Auditors shall prepare a written report to the participants on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

4.4.4 In case the Rules or other Applicable Laws relating to appointment of auditors of Pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be, shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.

4.4.5 The Commission shall monitor general financial condition of the Pension Fund, and, at its discretion, may order special audit and appoint an auditor who shall not be the external auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund, provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.





4.5 LEGAL ADVISER

4.5.1 The first legal adviser of the Pension Fund shall be:

Mohsin Tayebaly & Co.

Barristers & Advocates, Corporate Legal Consultants

Registered Address

2nd Floor, Dime Centre

BC-4 Block 9, KDA Scheme 9

Clifton, Karachi, Pakistan



4.5.2 The Pension Fund Manager may, replace the legal adviser or appoint a new legal adviser to a vacancy created by the resignation or removal of the legal adviser. The particulars of the new legal adviser shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.

4.6 SHARIAH GOVERNANCE/SHARIAH ADVISORY SERVICES

4.6.1 All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines provided by the Shariah Advisor or Shariah Regulatory Provisions of SECP issued from time to time.

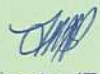
4.6.2 The Management Company has appointed a Shariah Advisor who shall advise the Management Company on matters relating to Shariah Compliance.

4.6.3 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 and SECP. Provided that till the appointment of new Shariah Advisor, the existing Shariah Advisor 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.

4.6.4 The Shariah Advisor Shall

- (a) Provide technical guidance and support on various aspect of Shariah so as to enable the Management Company to operate the Fund as a Shariah Complaint 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 Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operation of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such audit or other investigation as may be necessary for the issuance of the certificate.



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- (d) Co-ordinate with the Management Company in drawing up of the Deed and other related material documents including 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 mold 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 proposed Investments to be made on account of the Fund 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 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.
- (i) decide the methodology for calculation of "Haram income"

5. CHARACTERISTICS OF THE FUND

5.1 ELIGIBLE PERSONS


All individuals fulfilling the eligibility criteria prescribed by the Commission from time to time under the Rules or any directive/circular shall be eligible to contribute to the Pension Fund authorized under the Rules, directly as well as through employers.

Each Eligible Person who opens an Individual Pension Account with the Pension Fund Manager may make Contributions to the Pension Fund, directly as well as through employers of such Eligible Person.

5.2 APPLICATION PROCEDURES

- 5.2.1 The Pension Fund Manager shall be responsible for obtaining all Approvals required in connection with the Pension Fund.
- 5.2.2 Participation in the Pension Fund shall be offered through Authorized Branches of Distributors and Sales Agents.
- 5.2.3 For contribution, either himself or through the employer, to the Pension Fund, eligible person must open an account with the Pension Fund Manager, to be known as Individual Pension Account (the "IPA"), using the Prescribed Application Form.



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- 5.2.4 The Pension Fund Manager shall make arrangements, from time to time, for receiving the completed Prescribed Application Forms and Contributions from or on behalf of Eligible Persons and Participants located outside Pakistan. Details of these arrangements shall be disclosed in the Offering Document.
- 5.2.5 The Pension Fund Manager shall make arrangements to ensure that Prescribed Application Forms can be obtained in hard copy or electronic form from the Pension Fund Manager, the Authorized Branches of Distributors, Sales Agent and/or downloaded from the Pension Fund Manager's website.
- 5.2.6 Application for opening an Individual Pension Account shall be submitted it with the first contribution payment, in such form (except in the form of cash) as prescribed by the Pension Fund Managers, in favor of the Trustee at any authorized branch of any Distribution Company or directly lodging the complete form with the Pension Fund Managers (for avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager any prescribed application form or any contribution or any other payment to the Pension Fund Manager or the Pension Fund). The distributor shall ensure that the submitted application is complete in every regard and shall verify that the application is an eligible person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches the applicant's signature as per the applications CNIC or NICOP.
- 5.2.7 Each applicant can obtain a receipt signed and stamped by an authorized officer of the Distributor and Sales Agent acknowledging the receipt of the application, copies of other documents prescribed therein and the demand-draft, pay-order, cheque or deposit slip, as the case may be, submitted together with the application. Such receipt for applications and payment instruments (other than cash) shall only be validly issued by the Distributors.
- 5.2.8 If an application received pursuant to this Cause 5.2 is found by the Pension Fund Manager, Registrar or the Distributor to be complete and correct in all material respects, the Pension Fund Manager, Registrar or the Distributor shall inform the applicant on opening of the applicant's Individual Pension Account with the Pension Fund Manager, the account number of such account.
- 5.2.9 The Pension Fund Manager may make arrangement to accept applications for opening Individual Pension account through electronic means upon satisfaction of the Trustee, subject to the conditions of Customer Due Diligence (CDD)/Know Your Customer Policy (KYC), specified by the Commission through notifications/circulars/Rules/Regulations, etc.
- 5.2.10 The application procedure described in Clauses 5.2.1 to 5.2.8 may be altered by the Pension Fund Manager from time to time with the approval of the Commission and the Trustee. Such alterations shall be announced by the Pension Fund Manager from time to time through its website and shall be deemed to correspondingly alter the provisions of Clauses 5.2.1 to 5.2.8 without the need to execute a supplemental trust deed.







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5.3 CONTRIBUTION PROCEDURES AND MINIMUM CONTRIBUTIONS

- 5.3.1 A Participant or their employer, if any, may make Contributions in one lump sum or in installments during any Tax Year.
- 5.3.2 The Offering Document shall stipulate the minimum amount of initial and subsequent Contribution that is required to open an Individual Pension Account and the Pension Fund Manager reserve the right alter the minimum amount through announcement on its website or through Supplementary Offering Document with the prior consent of the Trustee and approval of the Commission. The Participant can make Contribution at any frequency into his/her Individual Pension Account. Contribution made in Pension fund shall be subject to provision of the Rules and/ or the Income Tax Ordinance, 2001.
- 5.3.3 The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with a statement of account to the Participant within 07 Business Days of the receipt of the Prescribed Application Form complete in all respects along with realization of payment. Such account statement shall provide all the information as per Guidelines issued by the Commission in this regard.
- 5.3.4 Dispatch of the account statement as an acknowledgment through registered post / courier/email shall be sufficient to meet the needs of the above obligation. However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice for the above obligation.
- 5.3.5 The Pension Fund may be marketed in conjunction with group life or other Takaful schemes or any other scheme, subject to approval of the Commission. Such supplementary schemes shall not be compulsory for all the Participants to join, and the Trustee shall on the instruction of Pension Fund Manager deduct any premium payable in respect of such schemes from the Contributions of those Participants who have opted to join such schemes. The premium in respect of such schemes deducted by the Trustee from the Contributions of any Participant shall be paid by the Trustee on the instruction of Pension Fund Manager to the relevant companies issuing such schemes for account of the Participant and only the net amount of Contributions received after deduction of such premium and any bank charges shall form part of the Trust Property.
- 5.3.6 If the Pension Fund Manager so specifies in the Offering Document or in any Supplementary Offering Document, Contributions paid into the Pension Fund must not be less than such minimum amount as may be specified in the Offering Document or any Supplementary Offering Document.
- 5.3.7 The Pension Fund Manager may make arrangements to accept contributions through electronic means upon satisfaction of the Trustee and approval from Commission.
- 5.3.8 Any alterations to the contribution procedure enunciated in Clauses 5.3.1 to 5.3.7 arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager from time to time on its website and such alterations shall be deemed to correspondingly alter the provisions of Clauses 5.3.1 to 5.3.7 without need for executing a supplemental trust deed.



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5.4 INDIVIDUAL PENSION ACCOUNT

- 5.4.1 The Pension Fund Manager shall assign distinct number to Individual Pension Account held in the name of each participant.
- 5.4.2 The net Contribution received in the Individual Pension Account shall be used for the purchase of the Units by the Pension Fund Manager and to allocate such number of Units to the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that Dealing Day.
- 5.4.3 Contributions shall not be treated as having been received from or on behalf of any Participant unless they are received by the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.
- 5.4.4 If any Contribution is received from or on behalf of any Participant by in cleared funds on a day which is not a Dealing Day, it will be treated as having been received on the first following Dealing Day.
- 5.4.5 The Participant shall have a right to change his/her Allocation Scheme as per the Rules and Circulars issued from time to time.
- 5.4.6 Individual Pension Account and the Units shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.

Provided that the individual pension account may be subject to pledge, lien or encumbrance against the loan or advance given by the employer to the employee.


5.5 CHANGE OF PENSION FUND MANAGER

- 5.5.1 Participants shall be entitled to transfer in accordance with the terms of this Trust Deed the whole or any part of their individual pension account with a particular Pension Fund Manager to another Pension Fund Manager or from one Pension fund to another Pension Fund For this purpose the units shall be encashed at the net asset value of each sub-Fund notified on the working day prior to the date of transfer.

No charge whatsoever called shall be deducted for transfer of the individual Pension account from one Pension Fund Manager to another Pension Fund Manager or from one Pension fund to another Pension fund and from approved occupational savings scheme and approved superannuation fund to a Pension fund.




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- 5.5.2 The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a Pension fund managed by another Pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with this Trust Deed and the Units shall be purchased at Net Asset Value notified at the close of the Dealing Day on which such cleared funds are received by the Trustee.
- 5.5.3 The transfer of individual Pension account from one Pension Fund Manager to another Pension Fund Manager or from one Pension fund to another Pension fund shall only take place as per discretion of the participant and the notice for the change of the Pension Fund Manager or Pension fund, specifying the name of the new Pension Fund Manager or the Pension fund shall be sent by the participant at least seven working days before the effective date of the proposed change and the Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant
- 5.5.4 In the event the Commission cancels the registration of the Pension Fund Manager as a Pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to Pension funds managed by other Pension fund managers as selected by the Participants or as directed by the Commission.
- 5.5.5 Policy Holders having Pension policies approved by the Commission pursuant to Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Takaful Companies before 30 June 2005 would be eligible to redeem their units and transfer the balance to their Individual Pension Account, with a Pension Fund Manager subject to the Rules. No charge whatsoever shall be deducted from such redemption amount. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of this Deed without the need to execute any Supplementary Trust Deed.
- 5.6 REGISTER OF THE PARTICIPANTS**
- 5.6.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of this Trust Deed and the Rules.
- 5.6.2 The Pension Fund Manager shall ensure that the Registrar shall maintain the Register at their respective registered office.
- 5.6.3 The Pension Fund Manager shall maintain a register of participants of the Pension fund and inform the Commission of the address where the register is kept.
- 5.6.4 The Pension Fund Manager shall ensure that the Registrar at all reasonable times during Business Hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without any charge. The Commission may however at any time inspect, remove or take possession of the register without any prior notice.



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- 5.6.5 The Registrar shall, within three working days of receiving a written request from any Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of the Commission, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.
- 5.6.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules, the Guidelines and such other information as may be specified by the Commission from time to time or required by the Pension Fund Manager.
- 5.6.7 The Register shall contain the information required by or under the Rules and shall be maintained in line with the Guidelines on record keeping issued by the Commission from time to time and shall, at the minimum, contain the following information:
- Registration number;
 - Individual Pension Account number;
 - Full names, father's name, residency status, CNIC number (in respect of Pakistani nationals)/ NICOP number (in respect of overseas Pakistanis), National Tax Number (if applicable) and addresses of Participant;
 - If Participant is registered through employer the Individual Pension Account Number will be linked to an Employer Account Number that will contain the following:
 - Employer name;
 - Registered address;
 - National Tax Number;
 - Number of employees contributing in VPS; and
 - Telephone number and e-mail address.
 - Date of birth and gender of the participant;
 - Complete record of the amount and date of each Contributions paid by the Participant;
 - Complete record of the amount and date of each Contribution paid by the Employer;
 - Date and amount of incoming and outgoing transfers;
 - The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or Approved Income Payment Plan balances;
 - The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his/her name;
 - Tax/Zakat status of the Participant;
 - Next of kin;
 - Record of specimen signatures of the Participant;



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- n) Information on retirement of Participant and the payments made or to be made;
- o) Information on death and transfer of account to heirs; and
- p) Such other information as may be specified by the Commission or Pension Fund Manager may require.

5.6.8 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan.

5.6.9 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change.

5.6.10 The Participant shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee, the Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction.

5.6.11 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from any Participant, the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue a receipt therefor together with an account statement that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission from time to time. However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice as an acknowledgement.

5.6.12 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.

5.6.13 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for three years after the last payment in relation to the Pension Fund payable to the Participant, to any other Pension Fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to any heirs of the Participant, has been paid.

5.7 RETIREMENT AGE

5.7.1 A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to a Pension fund, whichever is earlier. If a Participant suffers from any of the following disabilities, as mentioned in Rule 17(2) of VPS Rules, 2005, which render him/her unable to generate any income, he/she may, if so elects, be treated as having chosen the date of such disability as his/her date of retirement;

- (a) loss of two or more limbs or loss of a hand and a foot;
- (b) loss of eyesight;



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- (c) deafness in both ears;
- (d) severe facial disfigurement;
- (e) loss of speech;
- (f) paraplegia or hemiplegia;
- (g) lunacy;
- (h) advanced case of incurable disease; or
- (i) any injury or disease resulting in a disability due to which the Participant is unable to continue any work or generate any income.

5.7.2 A doctor's assessment certificate confirming the said disability along with assurance from the Pension Fund Manager and Trustee shall be required subject to above 5.7.1";

5.8 BENEFITS ON RETIREMENT

5.8.1 At the date of retirement of the Participant all the units of the sub funds to his/her credit shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to his/her individual pension account in the lower volatility scheme offered by the Pension Fund Manager. The Participant shall then have the following options, namely:


- (a) To withdraw up to fifty per cent or such percentage of the amount from his individual Pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder;
- (b) To use from the remaining amount to purchase an annuity from a Takaful Company of his/her choice, such payment shall be made directly to the Takaful Company by the Trustee of the Fund on the instruction of the Pension Fund Manager;
- (c) To enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement, according to an income payment plan, approved by the Commission. Details of the Approved Income Payment Plan shall be disclosed in the offering document of the plan; and
- (d) The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.



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5.8.2 At the expiry of the Approved Income Payment Plan according to clause (c) above, the Participant shall have option to use the outstanding balance in his/her Individual Pension account to purchase an Approved annuity plan from a Takaful Company, of his/her choice or buy an Approved income payment plan for another term or to withdraw the amount from his/her account subject to the conditions laid down in the Income Tax Ordinance, 2001.

5.8.3 According to the rules, the annuity purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Takaful Companies.

5.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT

5.9.1 On any Dealing Day and from time to time before the date of retirement a Participant may redeem the whole or any part of the Units held by him/her in his/her Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001). The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager from the amount withdrawn and such deducted amount shall be paid in the Government Treasury.

5.9.2 Where the request made by a Participant under Clause 5.9.1 is for partial withdrawal from his Individual Pension Account, the request shall be given effect to by redemption of Units of Sub-Funds at the Net Asset Value at the close of the Dealing Day on which the request, complete in all respects was received in such proportion that the remaining balance in his Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant. Afterwards, the Pension Fund Manager shall forward the request to the Trustee to make payment.

5.9.3 If a Participant intends to withdraw funds from his Individual Pension Account before the date of his/her retirement, he must give written notice of his intention to the Pension Fund Manager in the form prescribed for such purpose by the Pension Fund Manager in the Offering Document, specifying therein whether the withdrawal is required of the whole or part of the Units held by him/her, and in the case of part withdrawal, the percentage of Units to be withdrawn.

5.9.4 The Pension Fund Manager shall ensure that the form referred to in Clause 5.9.3 shall be available from Authorized Branches of Distributors and such form shall, if completed by the Participant and submitted to any Authorized Branch of distributor, shall be taken to be the notice to the Pension Fund Manager referred to in that Clause.

5.9.5 On any Business Day being not later than the sixth (6th) Business Day after the Participant submitted the completed form to any Authorized Branch under Clause 5.9.4, the Pension Fund Manager shall, subject to Clause 5.9.2, redeem the relevant number of Units held by Participant in his Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Dealing Day, on the first Dealing Day following that day and the proceeds realized thereby shall be paid to the Participant subject to Clause 5.9.1.

5.9.6 The provisions relating to withdrawal of funds before the date of retirement set out in Clauses 5.9.1 to 5.9.5 may change due to amendments in or substitutions of the Rules



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and/or the Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of this Trust Deed without the need for executing supplemental trust deeds.

5.10 BENEFITS ON DEATH BEFORE RETIREMENT

5.10.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death is given in writing to the Pension Fund Manager by any next of kin, executor, administrator or successor of the deceased Participant or, if such day is not a Dealing Day, the first Dealing Day following such day, and the proceeds realized thereby shall be transferred to his/her Individual Pension Account in the lower volatility scheme offered by the Pension Fund Manager, which shall earn the applicable market rate of profit, paid to depositors for deposits of a similar maturity by a Islamic Bank selected by the Pension Fund Manager in its discretion.

5.10.2 The total amount in the Individual Pension Account of the deceased Participant shall be divided among successors according to the percentages specified in the Succession Certificate, and each successor shall then have the following options or as may be ordered by the court:

- (a) withdraw his/her share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);
- (b) in accordance with rules transfer his/her share of the amount into his/her existing Individual Pension Account with the Pension Fund Manager or new individual Pension account or income payment plan account to be opened with a Pension Fund manager;
- (c) use his/her share of the amount to purchase an approved annuity plan on his/her life from a Takaful Company, only if the age of the survivor is fifty-five years or more; or
- (d) use his/her share of the amount to purchase a deferred annuity on his/her life from a Life Takaful Company to commence at age fifty-five years or later.


Such payment mentioned in clause (c) and (d) above will be made directly by the Trustee of the Fund to the Takaful Company without tax deduction on the instruction of the Pension Fund Manager.

5.10.3 Amount paid to the successor(s) under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to the successor(s).

5.10.4 After a Participant's death the only persons recognized by the Registrar, Trustee and the Pension Fund Manager as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be the executors, administrators or successors of the deceased Participant or as may be ordered by the court.

5.10.5 Any person or persons becoming entitled pursuant to Clause 5.10.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Registrar, Trustee and Pension Fund Manager shall think sufficient, exercise rights under Clause 5.10.2; provided that the



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Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of this Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 5.9.

5.11 INSTRUCTIONS FROM THE PARTICIPANTS

All the instructions from a Participant with regard to this Pension Fund shall be in writing or such other means as may be offered by the Pension Fund Manager.

5.12 VALUATION OF ASSETS

Assets of the Pension Fund shall be valued in the manner specified in the Rules or as may be required by the Commission from time to time.

5.13 FREQUENCY OF VALUATION OF THE NET ASSETS VALUE AND DEALINGS

5.13.1 The valuation of Net Assets of the Sub-Fund Units will be carried out on each Business Day and any other day as determined by the Pension Fund Manager.

5.13.2 The valuation shall be conducted as at the close of a Business Day.

5.13.3 Contributions from participants and requests for withdrawals and transfer to other Pension fund manager will be received on all Dealing days.

5.14 PAYMENT OF PROCEEDS

5.14.1 The amount payable on withdrawal shall be paid to the Participant by crossed cheque, pay order or transfer to their designated banker or Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed application for withdrawal at an Authorized Branch. The Pension Fund Manager shall ensure that adequate records in respect of the reason for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).

5.14.2 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respects, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.

5.14.3 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of 10% of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 9.4 of this Trust Deed.

5.14.4 The receipt of a Participant or, in accordance with this Trust Deed, of his successors, or banking documents showing transfer to the Participant or, in accordance with this Trust Deed, to his successors, or in accordance with their instructions to any designated banker,



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Takaful Company or another Pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with this Trust Deed, to his successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.

5.14.5 The Pension Fund Manager may make arrangements to make payments through electronic means upon satisfaction of the Trustee.

5.14.6 The method for payment of proceeds given in 5.14.1 to 5.14.5 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of this Trust Deed without the need to execute any supplemental trust deed.

5.15 WITHHOLDING TAX

The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with this Trust Deed, to their successors, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001) and shall deposit the same in the Government treasury.

6. FEES AND CHARGES

6.1 PENSION FUND MANAGER REMUNERATION - ALLOCATION OF FRONT-END FEE

6.1.1 The Pension Fund Manager may charge Front-end Fee up to a maximum limit prescribed by the Commission from time to time, from Contributions made to the Pension Fund, unless such Contributions are exempt from a Front-end Fee as provided in the Rules and this Trust Deed.

6.1.2 The following Contributions shall be exempt from a Front-end Fee charge:

- (a) a transfer to a Participant's Individual Pension Account received by the Trustee for the Participant's account from another Pension fund manager;
- (b) a transfer to a Participant's Individual Pension Account received by the Trustee from Pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 and issued by Takaful Companies; and
- (c) such other Contributions and transfers as may be declared by the Commission from time to time to be exempt from a Front-end Fee charge.

6.1.3 The Pension Fund Manager, in its sole discretion, may choose to reduce or altogether waive the Front-end Fee to any Participant or employer. Once the Pension Fund Manager has reduced or waived the Front-end Fee for any Contribution, or has accepted any Contribution without imposing the Front-end Fee, the Pension Fund Manager may not later re-charge that Front-end Fee; provided that Pension Fund Manager's reduction or waiver of Front-end Fee for any Participant or employer or for any Contribution of any Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end Fee for



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Contributions made by other Participants or employers or for further Contributions of or for the same Participant.

6.1.4 The remuneration of Distribution Companies and Sales Agents shall be paid exclusively from any Front-end Fee received by the Trustee and no charge shall be made against the Trust Property in respect of such remuneration. The remaining amount of any Front-end Fee collected after disbursement of such remuneration shall be paid by the Trustee to the Pension Fund Manager. If the Front-end Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Sales Agents, the Pension Fund Manager shall make up the difference from its own resources.

6.1.5 Payments mentioned in Clause 6.1.4 above shall be made by the Trustee to the Distribution Companies, Sales Agents and the Pension Fund Manager or, as the case may be, by the Pension Fund Manager to the Trustee, on monthly basis in arrears within thirty days following the end of the calendar month.

6.2 PENSION FUND MANAGER – MANAGEMENT FEE

6.2.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property.

6.2.2 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the "Contribution Date"). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.

6.2.3 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 6.5.


6.2.4 In consideration of the foregoing, and save as expressly provided in this Trust Deed, the Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. The Pension Fund Manager shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and this Trust Deed to be payable out of Trust Property. In the event that a Pension Fund Manager erroneously makes an incorrect charge the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.

6.2.5 The Pension Fund Manager shall bear all expenditures except those allowed by the Commission, 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 Trust Deed.

6.3 TRUSTEE REMUNERATION

6.3.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (Annexure- E) and approved by the



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Commission, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The remuneration shall begin to accrue from the date of payment in full for all Seed Capital units subscribed by the Seed Investors, including the Pension Fund Manager. For any, period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

- 6.3.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 6.5.
- 6.3.3 In consideration of the foregoing, 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 Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and this Trust Deed.
- 6.3.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all administrative services provided in accordance with the provisions of this Trust Deed.
- 6.3.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

6.4 OTHER EXPENSES

Other expenses that shall be chargeable to the Pension Fund in accordance with Clause 6.5 shall include:

- (a) brokerage and transaction costs solely related to investment purchases and sales of the Trust Property;
- (b) legal costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants;
- (c) bank charges and financial costs related to financing for withdrawals or transfers in relation to the Pension Fund as permissible under the rules, shall not be higher than the normal prevailing bank charges or normal market rates.
- (d) audit fees in relation to the Pension Fund;
- (e) annual fee payable to the Commission but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies, in each case in relation to the Pension Fund;
- (f) Taxes applicable to the Pension Fund on its income, turnover, assets or otherwise, if any, but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies in relation to the Pension Fund; and
- (g) custody charges, including Central Depository Company of Pakistan Limited charges, if any.
- (h) hedging costs including forward cover, forward purchase or option purchase costs;
- (i) printing costs and related expenses for issuing the quarterly, half-yearly and annual reports;



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- (j) fees and expenses related to registrar services, accounting, operation and valuation services related to Pension Fund
- (k) custody and insurances costs relating to the safekeeping of the physical gold in the vault(s) for Commodity Funds
- (l) selling and marketing expenses for the purpose of opening and maintenance of branches; payment of salaries/commission to sales team and distributors; advertising and publicity expense; development of alternate delivery/distribution channels for Pension Fund
- (m) Shariah Advisory Fee.
- (n) any other expense or charge as may be allowed by the Commission.
- (o) Total Expense ratio: Total Expense ratio shall be as per allocation plans or any other limit as may be directed by SECP from time to time.

6.5 FEES, CHARGES, COSTS, ETC. TO BE CHARGED TO THE SUB-FUNDS

- 6.5.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged each Sub-Fund in proportion to the Net Assets of each Sub-Fund.
- 6.5.2 Formation Cost shall be divided equally among all the Sub-Funds.
- 6.5.3 Expenses mentioned in Clause 6.4; sub clause (a), (c), (f), (g), (h), (k) shall be charged on actual basis to pertinent Sub-Fund.
- 6.5.4 All other expenses shall be charged to Sub-Funds in proportion to their respective Net Assets.

7. INVESTMENT OF THE TRUST PROPERTY & RESTRICTIONS

7.1 TRUST PROPERTY

- 7.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital Units issued to the Seed Investors.
- 7.1.2 All cheques, drafts, pay orders, banker cheques and other instruments of payment received on account of the Contributions to the Pension Fund from time to time shall be forth with deposited by the Distribution Companies and Sales Agents in the respective bank account of the AL Habib Islamic Pension Fund in accordance with the instructions given by the Pension Fund Manager from time to time.
- 7.1.3 The aggregate proceeds of all Contributions including Takaful premium if any to the Fund from time to time shall be collected in the collection account and transmitted to the respective Sub-Fund accounts after deducting Front-end Fees and Takaful Company premium if any in accordance with the instructions given by the Pension Fund Manager from time to time. The net proceeds after deduction of Front-end Fee and Takaful Company premium, if any, shall constitute Pension Fund Property vested in the Sub-Funds of the Pension Fund. Front-end Fee and Takaful Company premium will be transmitted in the name of Pension Fund Manager and specified Takaful Company respectively.
- 7.1.4 The Trustee shall take the Trust Property into its custody or under its control, either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and this Trust Deed. The Trust Property shall always be kept





as separate property and shall not be applied to any purpose unconnected with the Pension Fund. All registerable Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.

7.1.5 All cash forming part of the Trust Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Pension Fund, with scheduled Islamic Bank or Islamic window of Conventional Bank having at least minimum rating as specified by the Commission, approved by the Pension Fund Manager. Such Banks shall be required to allow Profit thereon in accordance with the rules prescribed by such Banks for sharing of Profit on Shariah Compliant deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager at rate that are not lower than rates offered by such banks to other depositors for deposits of similar maturity.

7.1.6 Save as herein expressly provided, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens, or any other encumbrances whatsoever and the Trustee, the Pension Fund Manager or a Custodian shall not, except for the purpose of the Pension Fund, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation, whether actual or contingent, on the Trust Property.

7.1.7 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss caused through act or omission on the part of the Trustee, the Trustee shall forthwith replace the lost Investment with similar investment of the same class and issue together with all rights and privileges appertaining thereto or compensate the Pension Fund to the extent of such loss.

7.1.8 Remuneration of the Pension Fund Manager, remuneration of the Trustee and all other expenses pursuant to Clause 6.5 shall be payable out of the Trust Property.

7.2 INVESTMENT POLICY OF THE PENSION FUND

7.2.1 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of three Sub-Funds.

7.2.2 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with an Islamic Bank or Islamic window of Conventional Bank having at least minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term Shariah Compliant money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the Contribution Date all cash shall be invested by Pension Fund Manager through the Trustee strictly in compliance with the Investment Policy laid out in Offering Documents related to each Sub-Funds of AL Habib Islamic Pension Fund and at the direction of the Pension Fund Manager, in Authorized Investments or in cash (including foreign currencies).

7.2.3 All the investments of the AL Habib Islamic Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission and Shariah Advisor, the Pension Fund may invest in foreign Shariah Compliant securities issued, listed or otherwise



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and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

7.3 ALLOCATION POLICY

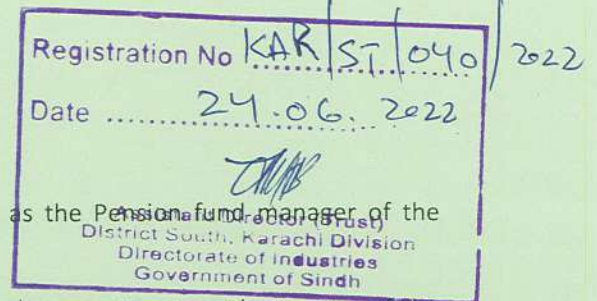
- 7.3.1 A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme selected by him/her in relation to his/her Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager as per the Allocation Policy approved by the Commission.
- 7.3.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.
- 7.3.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.
- 7.3.4 The Allocation Policy shall be offered as prescribed by the Commission from time to time. The Prescribed Allocation Policy currently at the date of this Trust Deed requires that the Pension Fund Manager shall offer at least four different Allocation schemes. In addition, Pension Fund Manager may, offer additional Allocation Scheme(s), for example in relation to lifecycle products. Details of all the Allocation Schemes offered in respect of the Pension Fund shall be given in the Offering Document or any Supplemental Offering Document.
- 7.3.5 The Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.
- 7.3.6 If any Participant fails to select an Allocation Scheme at the date of opening his/her Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant to the Default Allocation Scheme as described in the Offering Document, which shall then be deemed to be the Participant's selected Allocation Scheme.
- 7.3.7 Individual Pension account shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a participant, no sum shall pass to any trustee or person acting on behalf of his/her creditors "Provided that the individual Pension account can be subject to be pledged, lien or encumbrance against the loan or advance given by the employer to the employee.";
- 7.3.8 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplemental Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute supplemental trust deeds.



8. STATEMENTS AND DECLARATIONS

8.1 PARTICIPATING PARTIES

- 8.1.1 AL Habib Asset Management Limited agrees to act as the Pension fund manager of the Pension Fund.
- 8.1.2 The Central Depository Company of Pakistan Limited agrees to act as the trustee of the Pension Fund.



8.2 OBLIGATIONS OF THE PENSION FUND MANAGER

A Pension Fund Manager shall ensure compliance with the obligations as specified in the regulations and constitutive documents of the Pension fund.

- (a) be obliged to manage the assets of the Pension fund in the interest of the participants in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties or its officers.
- (b) be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as Pension Fund Manager, howsoever designated, as if they were its own acts and omission;
- (c) account to the trustee for any loss in value of the assets of the Pension fund where such loss has been caused by its gross negligence, reckless or willful act or omission;
- (d) maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Pension fund, all transactions for the account of the Pension fund and contributions received by the Pension fund and withdrawals by the participants including detail of withholding tax deducted at source and transfer or receipt of balances in the individual Pension accounts of the participants to or from other Pension Fund Managers;
- (e) Prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the auditor's report of the Pension fund within four months of closing of the accounting period to the Commission and the participants, and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule XIII of the Regulations:

"Provided that the Pension Fund Manager must transmit or make available on its website annual report of the Pension fund for participants and it shall make the printed copy available to a participant free of cost as and when required";

- (f) within one month of the close of the first and third quarter of its year of account of the fund and within two months of the close of second quarter, prepare and transmit to the participants and the Commission a balance sheet as at the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension fund and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule XIII of the Regulations. The Pension Fund Manager may transmit the said quarterly accounts through its website;



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- (g) maintain a register of participants of the Pension fund and inform the Commission of the address where the register is kept;
- (h) appoint an auditor with the consent of the trustee at the establishment of the pension fund and upon any vacancy and such auditor shall not be appointed for more than five consecutive years;
- (i) furnish to the Commission within one month of the close of any accounting period.
- i. particulars of the personnel (executive, research and other) managing the Pension fund;
- ii. total number of participants; and
- iii. such other information that may be prescribed by the Commission from time to time.
- (j) furnish to the Commission a copy of its annual report together with copies of the balance sheet, profit and loss account, the directors' report and the auditors' report within one month of its annual general meeting and shall furnish its half yearly report to the Commission within two months of close of its half year;
- (k) send an account statement as at the 30th June and the 31st December each year, within thirty days after the end of each date, to individual participants, giving detail of the amounts received or withdrawn and tax deducted and the number of units allocated and held, the current valuation of the units and such other information as may be specified by the Commission, free of charge. The Pension Fund Manager shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity and the participant shall be entitled to receive any information, in respect of his/her account, at any time, on written application;
- (l) send any other statement or certificate to the participants which may be necessary under these rules and regulations; and
- (m) send a notice to a participant at least thirty days before the chosen date of retirement informing him/her the benefits available to him/her on retirement. The notice should be sent physically on the mailing address as well as electronically on email or cellular phone number.
- (n) specify a criterion in writing to provide for a diverse panel of brokers at the time of offering of a pension fund or for any subsequent change and shall not enter, on behalf of a pension fund, into transactions with any broker that exceed twenty-five per cent of the commission payable by a pension fund in any one accounting year;

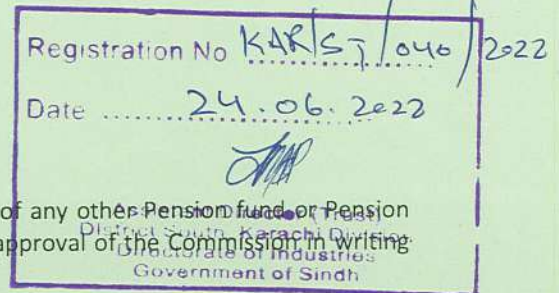
Provided that this restriction shall not apply to transactions relating to money market instruments or debt securities.



8.3 RESTRICTIONS FOR PENSION FUND MANAGER

The Pension Fund Manager shall not:


- (a) merge with, acquire or take over management of any other Pension fund or Pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- (b) pledge any of the securities held or beneficially owned by the pension fund except for the benefit of the pension fund subject to prior approval of the Commission;
- (c) Accept deposit from another Pension Fund;
- (d) make a loan or advance money to any person except in connection with the normal business of the Pension Fund;
- (e) participate in a joint account with others in any transaction except for placement of orders under a single Universal Identification Number (UIN) subject to mechanism approved by the commission.;
- (f) make any investment with the purpose of having the effect of vesting the management, or control, in the Pension Fund;
- (g) employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed twenty-five per cent or more of the brokerage or commission paid by the pension fund in any one accounting year;
- (h) Enter into a short sale transaction in any security.
- (i) Purchase from or sell any security to any connected person or employee except with the approval of its Board of Directors in writing and consent of the Trustee.



8.4 RETIREMENT OR REMOVAL OF PENSION FUND MANAGER

- 8.4.1 The Pension Fund Manager may, by giving at least three (3) month prior written notice in writing to the Participants with the prior written approval of the Commission, retire from management of the Pension Fund.
- 8.4.2 Where the Pension Fund Manager has given notice in accordance with Clause 8.4.1, its retirement shall be effective on the date being not less than three (3) months after the date of such notice on which, with the approval in writing of the Commission, it appoints a new Pension fund manager to manage the Pension Fund in accordance with this Trust Deed and the Rules.
- 8.4.3 If the Commission is of the opinion that the Pension Fund Manager has contravened any provision of the Rules, or has otherwise neglected or failed to comply with any order or direction of the Commission or with any requirement of the Rules or has failed or neglected to carry out its duties to the satisfaction of the Trustee, or the Commission, as the case may be, and considers that it would be in the interest of the Participants so to do, the Commission, on its own motion or on the report of the Trustee, by order in writing may immediately:-



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- (a) cancel or suspend the registration of the Pension Fund Manager;
- (b) remove the Pension Fund Manager managing the Pension Fund;
- (c) issue appropriate orders to the Pension Fund Manager;
- (d) order compensation to be paid to the Participants;
- (e) impose fine; or

8.4.4 The Trustee may, by giving notice in writing to the Pension Fund Manager with the prior approval of the Commission, remove the Pension Fund Manager if any of the following events have occurred:

- (a) the Pension Fund Manager has contravened the provisions of this Trust Deed in any material respect and has failed to rectify the contravention within (i) 30 days from the date of notice in writing given by the Trustee to the Pension Fund Manager regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be specified by the Commission, in respect of the subject contravention; provided that such notice by itself shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such action;
- (b) the Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or
- (c) a receiver is appointed over any of the assets of the Pension Fund Manager.

8.4.5 The removal of the Pension Fund Manager from management of the Pension Fund by the Trustee under Clause 8.4.3 shall be effective on the date on which, with the approval in writing of the Commission, the Trustee appoints a new Pension fund manager to manage the Pension Fund whose registration has not cancelled is eligible as Pension Fund Manager in accordance with this Trust Deed and the Rules.

8.4.6 The Commission may, in exercise of its powers under the Rules, remove the Pension Fund Manager from management of the Pension Fund and appoint in its place a new Pension fund manager to manage the Pension Fund in accordance with the Rules.

8.4.7 The Commission may, in exercise of its powers under the Rules, cancel the registration of the Pension Fund Manager as a Pension fund manager, in which case the Pension Fund Manager, if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.

8.4.8 If the Commission has cancelled the registration of the Pension Fund Manager as provided in Clause 8.4.6, the Commission shall appoint another Pension fund manager to manage the Pension Fund in accordance with the Rules.

8.4.9 Upon a new Pension fund manager being appointed, the Pension Fund Manager shall take immediate steps to deliver all the documents and records pertaining to the Trust to the new Pension fund manager and shall pay all sums due to the Trustee.

8.4.10 Upon its appointment the new Pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund





Manager hereunder as fully as though such new Pension fund manager had originally been a party hereto.

- 8.4.11 If so, directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice as referred to in Clause 8.4.3 or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.
- 8.4.12 The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

8.5 OBLIGATIONS AND POWERS OF THE TRUSTEE

- 8.5.1 The Trustee shall ensure compliance with the obligations as specified in the provisions of this Trust Deed and the Rules when performing any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager; provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.
- 8.5.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, provided that the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of this Trust Deed or the Rules. Whenever pursuant to any provision of this Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.
- 8.5.3 The Trustee shall take into its custody or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules and the provisions of this Trust Deed and the cash and registerable shall be registered in the name to the order of the trustee.
- 8.5.4 The Trustee shall be liable for any act or omission of any agent with whom any investments are deposited as if they were the acts or omissions of any nominee in relation to any investment. The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where financing is undertaken for the account of the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.

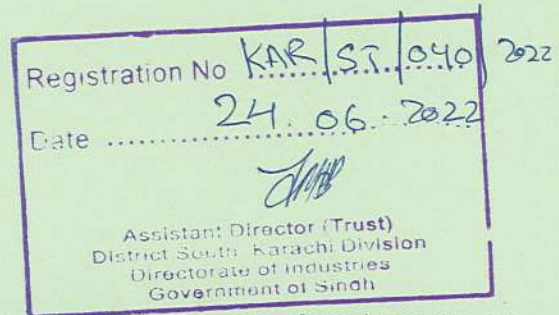


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- 8.5.5 The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of this Trust Deed and the Rules.
- 8.5.6 The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub-Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of this Trust Deed or as specified by the Commission.
- 8.5.7 The Trustee shall carry out the instructions of the Pension Fund Manager in respect of Investments unless they are in conflict with the Investment Policy, the Offering Document or this Trust Deed.
- 8.5.8 The Trustee shall ensure that the Investment Policy and the financing limitations set out in this Trust Deed, the Rules and other conditions under which the Pension Fund was authorized are complied with.
- 8.5.9 The Trustee shall issue a report to be included in the report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager has in all material respects managed the Pension Fund and the Sub-Funds in accordance with the provisions of this Trust Deed, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof.
- 8.5.10 The Trustee shall ensure that Units are not allocated until Contributions have been received.
- 8.5.11 The Trustee shall be immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, Companies Act 2017, the rules, constitutive document, offering document, guidelines, codes, circulars, directives or any other applicable laws.
- 8.5.12 The Trustee shall comply with the directions of the Commission given in the interest of the participants.
- 8.6 RETIREMENT OR CHANGE OF TRUSTEE**
- 8.6.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three months of the Trustee giving notice of retirement to the Pension Fund Manager shall by a deed supplemental hereto under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the supplemental trust deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month time from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.





- 8.6.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund under the provisions of the Rules, the Pension Fund Manager shall forthwith by instrument in writing remove the Trustee from its appointment under this Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Trust Deed as the new trustee.
- 8.6.3 The Commission after giving thirty days' notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules or this Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action.
- 8.6.4 The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty days' notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a Pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty days' notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.
- 8.6.5 Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the Trustee.
- 8.6.6 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto as trustee of the Pension Fund.
- 8.6.7 Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Trust Deed and the Rules, the Trustee shall remain entitled to the benefit of the terms of this Trust Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Trust Deed and / or the Rules.



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8.7 FOR THE TRUST

8.7.1 **Binding on Participants:** The terms and conditions of the Rules and this Trust Deed and any deed supplemental hereto shall be binding on each Participant, and each Participant by signing the Prescribed Application Form authorizes and requires the Trustee and the Pension Fund Manager to do as required of them by the provisions of the Rules and the terms of this Trust Deed.

8.7.2 **Participants Ranking Pari Passu:** The Trustee shall hold and stand possessed of the Trust Property that may from time-to-time hereafter be vested in the Trustee upon trust for the benefit of the Participants ranking pari passu inter se, according to the number of Units of Sub-Funds held by each Participant in the relevant Sub-Funds. Similarly with respect to any funds held in bank account(s) pending ultimate disposal, all Participants whose funds are held in such bank account(s) shall rank pari passu inter se according to their balance.

Seed Capital Units subscribed by the Seed Investors shall be offered and issued at the Par Value and shall not be redeemable/transferable or tradable for a period of three years from the date of issue or as may be determined by the Commission. Such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.

8.7.3 **Trustee's Reports to Participants:** The Trustee shall include in the annual report to the Participants, or at any frequency prescribed by the Commission, a statement on whether, in its opinion, the Pension Fund Manager has in all material respects managed the Trust Property in accordance with the provisions of the Rules and this Trust Deed and, if in the Trustee's opinion the Pension Fund Manager has not done so, the Trustee's report shall describe the respects in which the Pension Fund Manager has not done so and the steps the Trustee has taken in respect thereof.

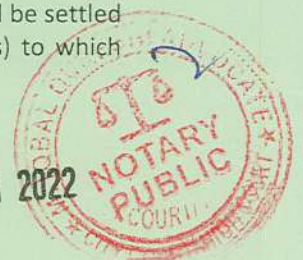
8.7.4 **Base Currency:** The currency of transaction of the Pension Fund is the Pakistan Rupee and the Pension Fund Manager, the Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Pension Fund Manager, after due approval from the Commission or the State Bank of Pakistan, as the case may be, and after fulfilling the foreign exchange regulations for receipt of payment in any other currency or for any obligations arising therefrom.

8.7.5 **Losses:** In case any Sub-Fund sustains losses (other than losses due to negligent, reckless or willful act or omission on part of the Pension Fund Manager or the Trustee), such losses shall be charged to that Sub-Fund and not to the entire Pension Fund or to other Sub-Funds.

8.7.6 **Claims:** In the event of any claim being raised against the Pension Fund, such claim if found to be tenable by the Pension Fund Manager or any court or lawful Authority shall be settled out of such components of the Trust Property which relate to the Sub-Fund(s) to which such claim may relate.

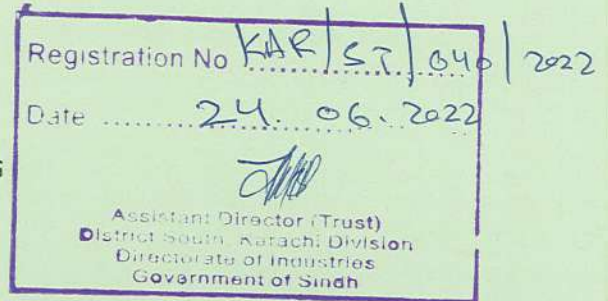


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9. DEALING, SUSPENSION, AND DEFERRAL OF DEALING

9.1 SUSPENSION OF FRESH ISSUE OF UNITS

The Pension Fund Manager may, with consent of the Trustee and under intimation to the Commission, at any time, subject to the Rules and under intimation to the Trustee, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; provided that any such suspension shall not affect making of Contributions by the existing Participants. The Pension Fund Manager shall immediately notify the Commission if dealing in Units as provided in this Clause 8.1 is suspended and shall also have that fact published, immediately following such decision, in the newspaper in which the Net Asset Values of the Units affected by any suspension of Contributions are normally published.

9.2 REFUSAL TO ACCEPT CONTRIBUTIONS

The Pension Fund Manager or the Distribution Company may at any time refuse to accept any Contribution in any of the following cases:

- in case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or any rules relating to money laundering that the Pension Fund Manager may frame for self-regulation;
- in case the Contribution is made by an applicant who has not provided a valid CNIC or NICOP number;
- in case the Contribution is contrary to the Applicable Laws of the foreign jurisdiction that the Pension Fund or the Participant or prospective Participant may be subject to or if accepting the Contribution may subject the Pension Fund or the Pension Fund Manager to additional regulations under the foreign jurisdiction;
- if accepting the Contribution would in any case be contrary to the interests of the Pension Fund Manager or the Pension Fund or the Participants; and
- if advised by the Commission to do so.

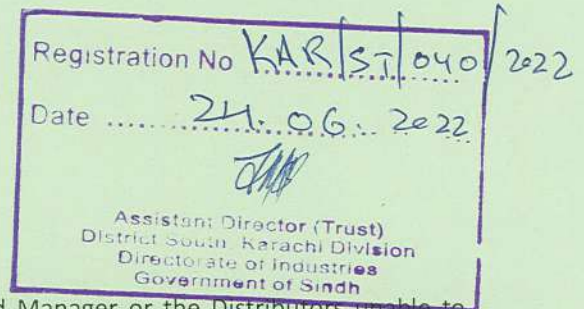
9.3 CIRCUMSTANCES OF SUSPENSION OF REDEMPTION

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- Units of the Sub-Funds shall be redeemed only for the purposes set out in this Trust Deed.
- Subject to Clause 9.3.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager:

- during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the Securities invested in by the Pension Fund are listed, closure of the banking system or strikes or





other events that render the Pension Fund Manager or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager 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 Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any Investment, remittance of money cannot be carried out in a reasonable time or if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or

- (b) execution of redemption of Units on any Dealing Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; provided that any suspension or deferral of redemption of Units shall not affect any Approved Income Payment Plans.

9.3.3 Any decision by the Pension Fund Manager for the suspension or deferral of redemption of Units under Clause 9.3.2(a) shall be taken to protect the interest of the Participants.

9.3.4 Subject to Clause 19, in the event of suspension or deferral of redemption of Units under Clause 9.3.2(b), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 9.4.

9.3.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 8.4 shall end on day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or deferral of Units is authorized under this Trust Deed exists or, if such day is not a Dealing Day, on the first Dealing Day after such day.

9.3.6 Any suspension or deferral of redemption of Units or processing of Units in accordance with the queue system described in Clause 9.4 or any termination thereof under Clause 9.3.5 shall immediately be notified by the Pension Fund Manager to the Commission and published by the Pension Fund Manager.

9.4 QUEUE SYSTEM

If the Pension Fund Manager suspends or defers the redemption of Units of any Sub-Fund pursuant to Clause 9.3.2(b), the Pension Fund Manager shall invoke a queue system whereby redemptions initiated for the affected Units shall be processed on a first-come-first-served basis for such of the affected Units as do not exceed 10% of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated redemptions in comparison to other redemptions initiated on the same Dealing Day, such initiated redemptions shall be processed on a proportional basis proportionate to the size of each initiated redemption. Redemptions of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Dealing Day; provided that if the carried over redemptions or the carried over redemptions together with the fresh redemptions initiated on such next Dealing Day together exceed 10% of the issued Units of the relevant Sub-Fund, such redemptions shall once again be processed on a first-come-first-served basis and the process for redeeming Units as described in this Clause 9.4



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shall be repeated and shall continue till such time the outstanding initiated redemptions come down to a level below ten percent (10%) of the then issued Units of the relevant Sub-Fund.

10. SAFEGUARD OF MONEY

Contributions shall be in form of crossed payees' account cheques, pay orders or demand drafts or banker cheques or direct bank transfers to the account designated for the purpose by the Trustee and no payment shall be made to an intermediary except allowed under the Applicable Laws.

11. DISTRIBUTION RESTRICTIONS

No payments or distributions shall be made for subscription of Units of any Sub-Fund in addition to the payments expressly allowed under this Trust Deed and the Rules.

12. TAXATION

All the provisions of the Income Tax Ordinance, 2001 and other applicable laws shall apply to the Fund, incomes of the fund and the Participants. The details of the existing tax treatment may be included in the Offering Document of the Pension Fund.

13. REPORTS AND ACCOUNTS

The Pension Fund Manager shall prepare the financial accounts and reports required under the Rules for each of the Sub-Funds of the Pension Fund and such accounts and reports shall be prepared in such manner as may be prescribed by the Commission from time to time.

14. WARNINGS

The following statements or warnings must be prominently displayed in this document, namely: -

- If you are in any doubt about the contents of this document, you should consult your stock-broker, bank manager or any other financial adviser; and
- a warning that the price of the units of the sub-funds of the Pension fund and the income from them may go down as well as up.

15. FINANCING

15.1 FINANCING BY TRUSTEE

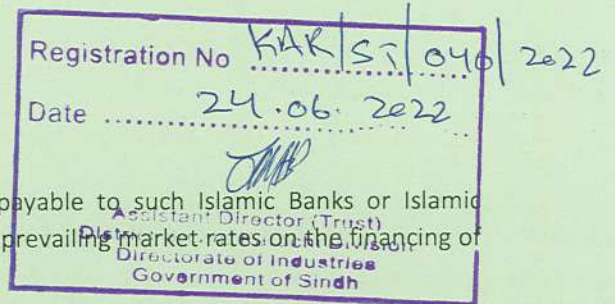
Subject to Applicable Laws and to the terms and conditions herein contained, the Trustee may at any time and at the request of the Pension Fund Manager shall make arrangements with Islamic Banks or Islamic Financial Institutions for Shariah compliant financing by the



Trustee for the account of the Pension Fund:

- (a) provided that the charges, fees or profit payable to such Islamic Banks or Islamic financial institutions are not higher than the prevailing market rates on the financing of similar amount and duration; and

- (b) provided further that financing shall not be resorted to except for meeting withdrawal requests or transfer of funds to other Pension fund managers and the maximum financing for the account of the Pension Fund shall not exceed the limit provided in the Rules but if subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Trustee or the Pension Fund Manager shall not be under any obligation to reduce such financing unless otherwise directed by the Commission.



15.2 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR TRUST FINANCING

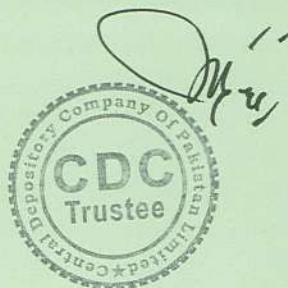
Neither the Trustee nor the Pension Fund Manager shall be required to issue any guarantee or provide security over their own assets for securing financing from Islamic banks and Islamic financial institutions for the account of the Pension Fund. Neither the Trustee nor the Pension Fund Manager shall in any manner be liable in their personal capacities for repayment of such loans or advances.

15.3 TRUSTEE MAY SECURE TRUST FINANCING

For the purposes of securing any such financing the Trustee may with the approval of the Pension Fund Manager mortgage, charge, pledge or otherwise encumber in any manner all or any part of the Trust Property pertaining to the Sub-Funds in respect of which such financing is required; provided that the aggregate amount secured by such mortgage, charge, pledge or other encumbrance shall not exceed the limit provided under the Rules, if any.

15.4 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR CONSEQUENCES OF TRUST FINANCING

Neither the Trustee nor the Pension Fund Manager shall incur any liability by reason of any loss to the Pension Fund or any loss that a Participant may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangements made in accordance with this Trust Deed.



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16. TRUST ARRANGEMENTS

16.1 PRIMARY FUNCTIONS

16.1.1 **Fund Management** – The Pension Fund Manager has the responsibility to take all investment decisions in relation to the Pension Fund within the framework of the Rules, the Investment Policy and this Trust Deed.

16.1.2 **Control over Assets** - The Trustee has the responsibility for being the nominal owner for the safe custody of the assets of the Pension Fund on behalf of the beneficial owners (the Participants), within the framework of the Rules and this Trust Deed.

16.1.3 **Participant Records** – The Pension Fund Manager has the responsibility to maintain Participants' records and for this purpose it may appoint a Registrar who shall be responsible for maintaining Participants' records and providing related services. The Registrar shall carry out the responsibility of maintaining Participants' records, issuing statements of account representing investment of the Participants in the Pension Fund and all other related activities.

16.1.4 **Record Keeping** – The Pension Fund Manager has the responsibility for all record keeping and for producing financial reports from time to time in relation to the Pension Fund; provided that the Trustee has the responsibility to ensure timely delivery to the Pension Fund Manager of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Pension Fund Manager shall provide the Trustee unhindered access to all records relating to the Pension Fund.

16.1.5 **Participant Services** - The Pension Fund Manager has the responsibility to facilitate the Participants to make Contributions and to redeem the balance in the Individual Pension Accounts and to make adequate arrangements for receiving and processing applications in this regard.

16.1.6 **Distribution** - The Pension Fund Manager shall from time to time appoint suitable parties as Distributors. The Distributors shall act as the interface between the Participants and the Pension Fund Manager. The Distributors shall receive applications for contribution and redemption from the Participants.

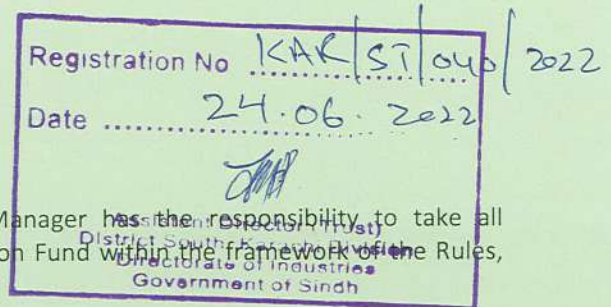
16.1.7 **Sales Agents** – The Pension Fund Manager may, at its own responsibility, from time to time appoint Sales Agents to assist it in promoting sales.

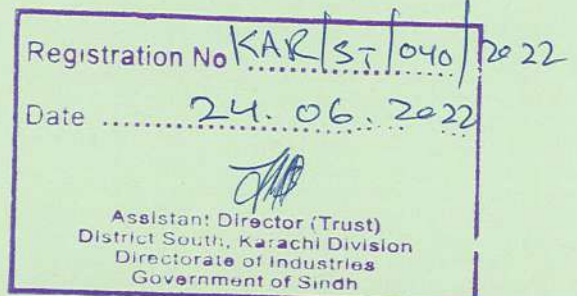
16.2 ADMINISTRATIVE ARRANGEMENTS

The Trustee shall have all the obligations entrusted to it under the Rules and this Trust Deed; **provided that** the Trustee shall, in addition to the aforesaid obligations, facilitate the Pension Fund Manager's business in the following manner:

(a) **Attorney(s) and point person(s):** The Trustee shall, under intimation to the Commission, nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Pension Fund Manager.

(b) **Custodian(s):** The Trustee shall act as custodian for securities forming part of the





Trust Property for which custody services are available with the Trustee. For other securities forming part of the Trust Property, the Trustee shall make appropriate custody arrangements with one or more Custodians. The Trustee shall provide custodial services for Trust Property to the extent other Custodian(s) cannot be identified for this purpose.

16.3 BANK ACCOUNTS

- 16.3.1 The Trustee shall, at the request of the Pension Fund Manager from time to time, open separate Bank Accounts in Islamic Bank or Islamic window of conventional bank for the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.
- 16.3.2 The Bank Accounts referred to in Clause 16.3.1 shall be opened by the Trustee at such branches of Banks and financial institutions approved by the Pension Fund Manager having minimum investment grade entity rating awarded by a credit rating agency approved by the Commission and at such locations (including outside Pakistan) as determined by the Pension Fund Manager, subject to compliance with Applicable Laws and after obtaining all necessary Approvals as may be required from time to time.
- 16.3.3 Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Bank Accounts opened by the Trustee under Clause 16.3.1 shall vest at all times in the Participants collectively.

16.4 TRANSACTIONS RELATING TO THE PENSION FUND

The Trustee shall authorize and facilitate the provision to the Pension Fund Manager of daily statements of accounts for all the Bank Accounts being operated by the Trustee as a nominee of the Pension Fund.

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16.5 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY / PORTFOLIO MANAGEMENT

- 16.5.1 The Pension Fund Manager shall from time to time advise the Trustee of the settlement instructions relating to any investment / disinvestment transactions entered into by it on behalf of the Pension Fund. The Pension Fund Manager shall ensure that the settlement instructions are complete and accurate so as to facilitate timely settlement and the Trustee shall ensure that the settlement is handled promptly and in accordance with such instructions to the extent that they do not contravene the requirements of the Rules and this Trust Deed.
- 16.5.2 The Trustee shall promptly forward to the Pension Fund Manager in relation to Trust Property 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 received from any court, government



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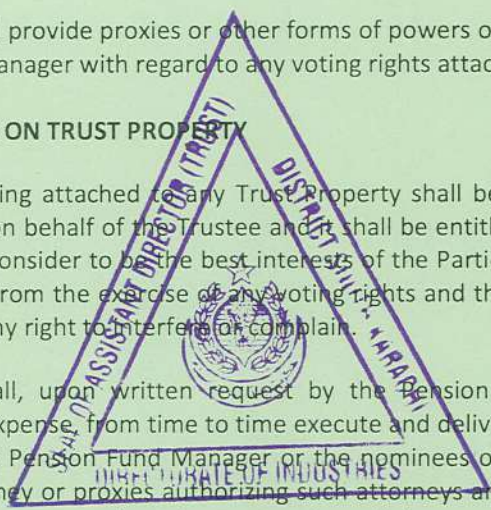
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regulator, stock or other exchange or any other party having any connection with the transaction.

- 16.5.3 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be paid from the respective Individual Pension Accounts to respective Participants against withdrawal requests.
- 16.5.4 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be transferred to the Sub-Funds.
- 16.5.5 The Trustee shall pay to the Pension Fund Manager's order such sums out of the Front-end Fee that is specified in this Trust Deed as being payable out of the Contributions.
- 16.5.6 The Trustee shall also, if so, required by the nature of such notices or deeds mentioned in the foregoing Clause 16.5.3, act in a manner that is in the best interest of the Pension Fund. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Pension Fund.
- 16.5.7 The Pension Fund Manager shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Pension Fund Manager any such amounts or warrants that are received on such accounts from time to time.
- 16.5.8 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager with regard to any voting rights attaching to any Investment.

16.6 VOTING RIGHTS ON TRUST PROPERTY

- 16.6.1 All rights of voting attached to any Trust Property shall be exercisable by the Pension Fund Manager on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Participants and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Participants shall not have any right to interfere or complain.
- 16.6.2 The Trustee shall, upon written request by the Pension Fund Manager and at the Trustee's own expense, from time to time execute and deliver or cause to be executed or delivered to the Pension Fund Manager or the nominees of the Pension Fund Manager powers of attorney 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 Pension Fund Manager may require in writing. The word "vote" used in this Clause 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.
- 16.6.3 The Trustee shall forward to the Pension Fund Manager within two days of receipt of all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.
- 16.6.4 All record related to voting rights stated in Clause 16.6.2 shall be maintained by the Pension Fund Manager at its registered office in such manner as may be decided by the



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Pension Fund Manager in consultation with the Trustee or as required under the Rules or by the Commission from time to time.

17. UNITS

17.1 LEGAL STATUS

17.1.1 All Units, including the Seed Capital Units, and fractions thereof represent an undivided share in the Sub-Funds to which they belong and rank pari passu as to their rights in the Net Assets and earnings of such Sub-Fund and shall not be tradable or transferable. Each Participant has a beneficial interest in the Sub-Fund proportionate to the Units of the Sub-Fund held by such Participant. Units of each Sub-Fund shall be issued in registered, un-certificated form.

17.1.1 Seed Capital Units subscribed by the Seed Investors shall be offered and issued at the par value and shall not be redeemable for a period of three years from the date of issue or as may be determined by the Commission. The Pension Fund Manager may obtain financing from any Islamic Bank or Islamic window of conventional bank for its working capital requirements and can offer a charge on its entire assets which may include the Seed Capital Units if the Pension Fund Manager has subscribed for those Units.

18. MISCELLANEOUS


18.1 ARBITRATION

In the event of any disputes arising out of this Trust Deed between the Pension Fund Manager 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, the Offering Document and/or the Supplementary Offering Document, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Pension Fund Manager 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. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants or law firms, or senior bankers or senior members of any Stock Exchange (who may even be the heads of corporate members of any Stock Exchange). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

18.2 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

If any complaint or dispute arises between any Participant or any of its any nominated survivors, executors, administrators or successors and the Pension Fund Manager under this Trust Deed or the Rules, it shall be referred to an Authority as provided under the Rules.



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18.3 CONFIDENTIALITY

The Trustee, the Pension Fund Manager, the Registrar and the Custodian(s) and every director or officer of the said parties who are in any way engaged in the business of the Pension Fund and all persons employed or engaged by the said parties in connection with the business of the Pension Fund shall observe strict confidentiality in respect of all transactions of the Pension Fund, its Participants 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.


18.4 GENERAL

- 18.4.1 Any notice required to be served upon a Participant shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- 18.4.2 In case a general notice is required to be served upon all the Participants, the Trustee or the Pension Fund Manager shall advertise any such notice in any leading daily newspapers in Pakistan having primary circulation in Karachi, Lahore and Islamabad. The cost of issuing and publishing a general notice shall be charged to the Trust.
- 18.4.3 Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer unless the Participant has given notice to the Pension Fund Manager that he is no longer in the employ of that employer.
- 18.4.4 Any notice or document sent by post or courier service to or left at the registered address of a Participant shall notwithstanding that such Participant be then dead or bankrupt and whether or not the Trustee or the Pension Fund Manager 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 registered in favor of that Participant.
- 18.4.5 A copy of this Trust Deed and of any deed supplemental hereto shall be made available for inspection at the respective head offices of the Trustee and the Pension Fund Manager at all times during usual Business Hours and shall be supplied by the Pension Fund Manager to any person on application at a charge disclosed in the Offering Document.

19. MODIFICATION OF TRUST DEED

- 19.1.1 The Trustee and the Pension Fund Manager acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to approval of Shariah Advisor if so required; provided that the Trustee and the Pension Fund Manager shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Trust Deed to be more efficiently, conveniently or economically managed or otherwise for the benefit of



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the Participants and that it does not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Pension Fund Manager from any responsibility to the Participants.

19.1.2 Where this Deed has been altered or supplemented, the Pension Fund Manager shall again notify the Participants and the participating employers by a notice published in a newspaper having wide circulation and by placing the same on its website.

19.1.3 The Pension Fund Manager may from time to time with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such procedures are not inconsistent with the provisions of the Rules, this Deed or the Offering Document.

19.1.4 If the Commission grants any relaxations or exemptions of Rules for the Pension Fund, these shall be deemed to be part of this Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.

19.1.5 Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in this Deed ineffective or in need of amendment, such clause will automatically stand replaced by the new change or amendment and no modification in this Deed or any Supplemental Deed shall be required. However, if the Pension Fund Manager is amending the Deed or any Supplementary Deed for any reason, the Pension Fund Manager may also amend such clauses that have been automatically overwritten and amended due to a change / amendment in the Rules and / or the Income Tax Ordinance, 2001.

19.1.6 If at any time, any clause of this Deed is and / 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 Deed hereof, 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.

20. DE-AUTHORIZATION, WINDING UP OF THE PENSION FUND

20.1.1 The duration of the Pension Fund shall be perpetual and it shall not be wound up by way of liquidation.

20.1.2 If the Pension Fund Manager does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (03) months' notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.

20.1.3 In the event the Pension Fund Manager is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Pension Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants who are not redeeming, it may apply to the Commission to de-authorize the Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.

20.1.4 The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules.





- 20.1.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving Contributions forthwith from all of the Participants from the date of issue of the notice under Clause 19.1.2 and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another Pension fund manager.
- 20.1.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor and the audit and Trustee report is submitted within one month from the date of such appointment to the Commission, the new Pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.
- 20.1.7 Once the Pension Fund has been de-authorized by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new Pension fund manager, wind up the Pension Fund under the provisions of the Rules and in the court of jurisdiction.

21. DEFINITIONS AND INTERPRETATIONS

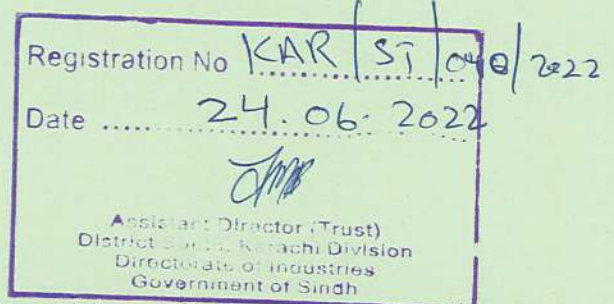
21.1 DEFINITIONS

Unless the context requires otherwise, in this Trust Deed (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below:

- 21.1.1 **"Accounting Date"** means 30th June in each year; provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date.
- 21.1.2 **"Act"** means the Companies Act, 2017.
- 21.1.3 **"Accounting Period"** means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date.
- 21.1.4 **"Account Statement"** means statement of transactions in Units of each Sub-fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time.
- 21.1.5 **"Allocation Schemes"** means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation Policy issued by the Commission.
- 21.1.6 **"Annuity"** means a series of payments of set frequency,
- 21.1.7 **"Anniversary Date"** means the Dealing Day following the completion of one full year from the opening of the Individual Pension Account with the Pension Fund Manager and thereafter the Dealing Day following completion of subsequent one full year.
- 21.1.8 **"Applicable Law"** means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code,

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decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable.

- 21.1.9** “**Approval**” means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, Authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors’, shareholders’ and directors’ approvals or consents required for execution of this Trust Deed and performance of the transactions contemplated herein.
- 21.1.10** “**Approved Annuity Plan**” has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001.
- 21.1.11** “**Approved Income Payment Plan**” has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001.
- 21.1.12** “**Auditor**” means the person or firm (preferably having expertise in Islamic finance) appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with this Trust Deed and the Rules,
- 21.1.13** “**Authority**” means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law.
- 21.1.14** “**Authorized Branch**” means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee to perform the Distribution Function and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.
- 21.1.15** “**Authorized Investments**” means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission.
- 21.1.16** “**Bank**” means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.
- 21.1.17** “**Bank Accounts**” means the collection and disbursement account(s), maintained only in Islamic banks or in Islamic windows of Conventional Banks, in which the Contributions are received and payments are made from the account(s) of each Sub-fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under this Trust Deed.
- 21.1.18** “**Business Day**” means a day, when Banks and/or Stock Exchanges are open for business in Pakistan and for which Pension Fund Manager is open for business.

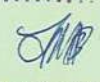


Registration No KAR/ST/040/2022
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 Government of Sindh

- 21.1.19 **"Business Hours"** means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.
- 21.1.20 **"Charity"** means amount paid by the Pension Fund Manager out of the income of the Pension Fund to a charitable/welfare organization in consultation with Shariah Advisor as per the guidelines issued by the Commission from time to time, representing income which is Haram.
- 21.1.21 **"Commission"** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997);
- 21.1.22 **"Company"** means a life insurance company or an asset management company registered as a Pension Fund Manager
- 21.1.23 **"Constitutive Document"** include the trust deed, offering document, supplemental documents and other principal documents governing the formation of a Pension Fund and all other related material agreements.
- 21.1.24 **"Contribution"** means an amount as may be voluntarily determined by an individual payable annually, semiannually, quarterly, or monthly to one or more Pension Fund Managers and held in one or more individual Pension accounts of a participant, subject to any specified minimum limit.
- 21.1.25 **"Contribution Date"** has the meaning ascribed to it in Clause 6.2.2;
- 21.1.26 **"Custodian"** means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for the Fund;
- 21.1.27 **"Dealing Day"** means every Business Day as may be determined by the Pension Fund Manager, on which dealing in the Pension Fund is conducted, provided that the Pension Fund Manager may with the prior written consent of the Trustee declare any particular day not to be a Dealing Day;
- 21.1.28 **"Deed" or "Trust Deed"** means this Trust Deed which is the principal document governing the formation management or operation of the Fund.
- 21.1.29 **"Default Allocation Scheme"** means the default asset allocation scheme as determined by the Pension Fund Manager in conformity with the Prescribed Allocation Policy for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme;
- 21.1.30 **"Distributor" or "Distribution Company"** means a company, firm or bank appointed by the Pension Fund Manager under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager itself, if it performs the Distribution Function;
- 21.1.31 **"Distribution Function"** means the functions with regard to:

(a) receiving applications and amounts for the issue of Units, in the name of the



Registration No KAR/ST/040 / 2022
 Date 24.06.2022

 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries
 Government of Sindh

Trustee, from the Participants;

- (b) issuing receipts in respect of (a) above;
- (c) interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and
- (d) accounting to the Pension Fund Manager for (i) Payment Instruments received from Participants for issuance of Units in Sub-fund; and (ii) payments instruments delivered to the Participants on redemption of Units in the Sub-fund.

21.1.32 "Eligible Person" means any person who qualifies the eligibility criteria under the Rules in respect of persons who can make contributions to Pension funds authorized under the Rules.

21.1.33 "Front-end Fee" means the front-end fee payable to the Pension Fund Manager from the Contributions received, before allocation of Units of the Sub-funds, as remuneration under this Trust Deed.

21.1.34 "Guidelines" means various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules.

21.1.35 "Haram" means anything prohibited by the Islamic Shariah.

21.1.36 "Income Payment Plan" means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly instalments till the age of seventy-five years or as allowed under the Rules.

21.1.37 "Individual Pension Account" means the distinct account being maintained in the name of each Participant by the Pension Fund Manager to record the Participant's investment in the Pension Fund and the Units of the Sub-Funds issued there against including appreciations thereof.

21.1.38 "Investment" means any Authorized Investment forming part of the Trust Property of any Sub-fund.

21.1.39 "Investment Policy" means the investment policy from time to time determined by the Commission under the Rules.

21.1.40 "Lifecycle Allocation Scheme" means an Allocation Scheme approved by the Commission, where the percentage allocations to each Sub-Fund will automatically vary based on the age of the Participant.

21.1.41 "Takaful Company" means a company registered under the Takaful Ordinance, to transact takaful business.



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 Date 24.06.2022
 Assistant Director (Trust)
 District of Karachi Division
 Directorate of Industries
 Government of Sindh

21.1.42 **"Net Assets"** means, in relation to a collective investment scheme and Pension fund, means the excess of assets over liabilities of the collective investment scheme or Pension fund, computed in the manner provided in these regulations.

21.1.43 **"Offering document"** includes -

- (a) a published document containing information on a Collective Investment Scheme to invite the public for purchase of certificates or units in that scheme;
- (b) a document inviting contributions from eligible persons for a Pension fund; and
- (c) all supplementary documents thereto or any document relating to an income payment plan;"

21.1.44 **"Ordinance"** means Companies Ordinance, 1984 (XLVII of 1984).

21.1.45 **"Participant"** means any person who has contributed or on whose behalf contributions are made into one or more Pension funds and held in one or more identifiable individual Pension accounts managed by one or more Pension Fund Managers.

21.1.46 **"Pension Fund Manager"** means AL Habib Asset Management Limited or any Pension fund manager, duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund and meet such other conditions as may be prescribed from time to time by the commission.

21.1.47 **"Prescribed Allocation Policy"** means the allocation policy as prescribed by the Commission from time to time under the Rules.

21.1.48 **"Prescribed Application Form"** means a form for opening an Individual Pension Account and collecting other information from Participants.

21.1.49 **"Register"** means the register of Participants kept pursuant to the Rules and this Trust Deed.

21.1.50 **"Registrar"** means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager.

21.1.51 **"Registrar Functions"** means the functions with regard to

- (a) maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;
- (b) processing requests for opening of Individual Pension Account, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their survivors or next of kin;
- (c) issuing statements of account in respect of Individual Pension Account to Participant;
- (d) such other functions as may be required under the Rules with respect to record keeping; and
- (e) such other functions as are required under this Trust Deed to be carried out by the Registrar.




Registration No. KAR/37/040/2022
Date 24.06.2022

[Signature]
Assistant Director (Trust)
Director of Industries
Government of Sindh

- 21.1.52 **"Retirement Age"** means any age between sixty and seventy years or such age as may be prescribed in the Rules from time to time, which the Participant selects for retirement, in accordance with the provisions of the Rules.
- 21.1.53 **"Retirement Date"** means the date on which the retirement of a Participant from the Pension Fund becomes effective.
- 21.1.54 **"Rules"** means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time.
- 21.1.55 **"Sales Agent"** means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager shall compensate Sales Agents out of the Front-end Fee received by the Pension Fund Manager.
- 21.1.56 **"Seed Capital Units"** means such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable, for a period of three years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units.
- 21.1.57 **"Seed Investors"** of the Pension Fund shall be such initial investors, which may include the Pension Fund Manager, whose subscription shall in aggregate be in compliance of the requirements of Rule 9(3)(b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription.
- 21.1.58 **"Shariah" or "Islamic Shariah"** means divine guidance as given by the Holy Quran and the Sunnah of Prophet Muhammad (Peace Be Upon Him) and embodies all aspects of the Islamic Faith, beliefs, practices, rules and principles.
- 21.1.59 **"Shariah Advisor"** means an Islamic financial institution, an Islamic scholar or a body of Islamic scholars, having knowledge of Islamic finance, considered to be expert(s) in Islamic Shariah to be appointed and/or replaced in its place by the Pension Fund Manager from time to time for seeking advice regarding compliance with the principles of Islamic Shariah and for monitoring the operations, management and investments of the Fund.
- 21.1.60 **"Shariah Compliant"** shall mean any activity that is in accordance with Islamic Shariah.
- 21.1.61 **"Stock Exchange"** means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969.
- 21.1.62 **"Sub-Fund"** means a collective investment sub-scheme of a specified investment class and / or investment policy set up under and as part of the Pension Fund in accordance with Clause 2.2 and shall include the three initial Sub-Funds named in Clause 2.2.1 and any new Sub-Fund launched pursuant to Clause 2.2.2. Trust Property shall be accounted for and segregated with respect to each Sub-Fund.
- 21.1.63 **"Supplementary Offering Document"** means a document issued by the Pension Fund Manager, in consultation with the Trustee after obtaining the approval of the Commission (where required), describing the special features of the Pension Fund including any Sub-Funds and inviting contributions in the Pension Fund.



Registration No KAR/SJ/040 2022
 Date 24.06.2022

 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
 Government of Sindh

- 21.1.64 **"Supplementary Trust Deed"** means a supplemental deed executed between the Pension Fund Manager and the Trustee, with the approval of the Commission, describing any amendments made to this Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he is party to it and so to be bound by its provisions.
- 21.1.65 **"Takaful Company"** means any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005.
- 21.1.66 **"Tax"** means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Pakistan or any other jurisdiction and any penalty, fine, surcharge, profit, charges or costs relating thereto;
- 21.1.67 **"Tax Year"** shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001).
- 21.1.68 **"Trust Deed"** means this Trust Deed as amended from time to time by any supplemental trust deed.
- 21.1.69 **"Trust Property"** means the aggregate proceeds credited in the Pension Fund including the Contributions received and seed capital received from Seed Investors of each Sub-Fund after deducting therefrom or providing there out any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including each Sub-Fund; and includes the Investments and all income, Profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Participants pursuant to this Trust Deed;
- 21.1.70 **"Trustee"** means **Central Depository Company Limited (CDC)** or any new trustee appointed under Clause 7.7, and includes the successors-in-interest and assigns of the Trustee.
- 21.1.71 **"AL Habib Islamic Pension Fund", "AHIPF" or "Trust"** means the Pension fund constituted under this Trust Deed and made up of the Sub-Funds.
- 21.1.72 **"Unit"** means one undivided share in the Sub-Fund to which the share pertains and where the context so indicates, includes a fraction of a Unit.
- 21.1.73 **"Zakat"** has the same meaning as in the Zakat and Ushr Ordinance, 1980.

21.2 INTERPRETATION

In this Trust Deed, unless the context shall otherwise require:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- (b) the singular includes the plural and vice versa;






- (c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Trust Deed;
- (f) Recital or Annexure forms part of this Trust Deed;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- (h) a reference to any party to this Trust Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (j) a reference to any "Account" or "account" includes any renewal, redenomination, redesignation or sub-account thereof;
- (k) "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation" and "including without limitation", and all derivative terms shall be construed accordingly; and
- (l) words "written" or "writing" include printing, engraving, lithography, or other means of visible reproduction.

21.3 HEADINGS

In this Trust Deed, headings are for convenience of reference only and do not affect interpretation.




Registration No KAR/ST/040/2022
Date 24.06.2022

Assistant Director (Trust)
District Court, Karachi Division

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

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

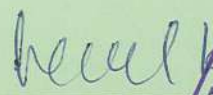
1. 
Kashif Rafi
Chief Executive Officer
CNIC # 42101-1944404-7




2. 
Zahid Hussain Vasnani
Chief Operating Officer
CNIC # 42301-0749435-7



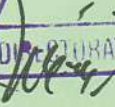
Witnesses (1)


Name: Muhammad Waqas Ali
CNIC: 42101-1703492-7

Witnesses (2)



Name: Muhammad Junaid
CNIC: 42101-1942754-9

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED


3. 
Atiqur Rehman
Head of Trustee & Custodial Services
CNIC # 42501-9253203-1

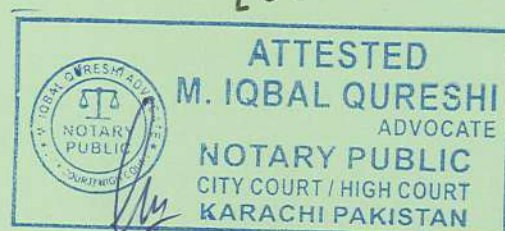


Witnesses (1)


Name: Sultan Ahmed
CNIC: 42301-0828282-5

Witnesses (2)


Name: Mohammad Hassaan Khan
CNIC: 42101-1616682-9



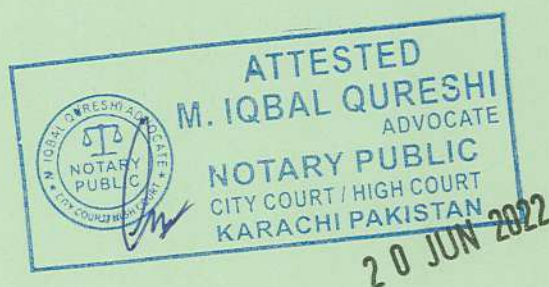
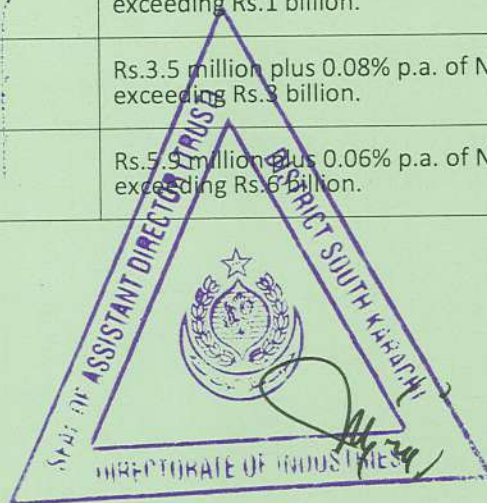
Annexure "E"

"Trustee tariff of Charges"

Registration No KAR/ST/046/2022
 Date 24.06.2022

 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
 Government of Sindh

Net Assets (Rupees)	Tariff
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Over 6 billion	Rs.5.5 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion.





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

Licence No. AMCW/15/HAML/AMS/09/2020


Islamabad, July 01, 2020

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

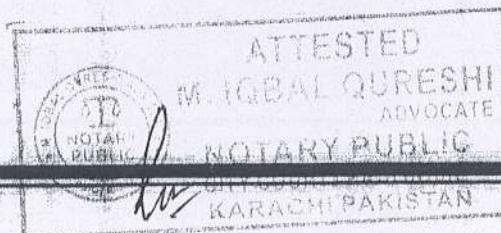
The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **Habib Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **Habib Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Habib Asset Management Limited** shall comply with Part VIII of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **Habib Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. April 20, 2020 and shall be renewable every three years as specified in the Rules.




(Khalida Habib)
Executive Director (SCD)

20 JUN 2022





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

Registration No. 44/SEC/PRDD/VPS/ALHAML/2022


Islamabad, the May, 16th 2022

**CERTIFICATE OF REGISTRATION AS
PENSION FUND MANAGER**

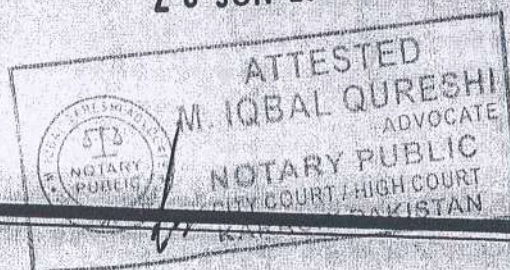
The Securities and Exchange Commission of Pakistan, having considered the application of **Al Habib Asset Management Limited** and being satisfied that **Al Habib Asset Management Limited** is eligible for registration, in exercise of powers conferred by sub-rule (2) of rule 5 of Voluntary Pension System Rules, 2005 (the "VPS Rules"), hereby grants registration to **Al Habib Asset Management Limited** as Pension Fund Manager subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Al Habib Asset Management Limited** shall strictly comply with part VIII-A of the Companies Ordinance, 1984, the Companies Act, 2017, the VPS Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, guidelines and directives issued from time to time under the VPS Rules and any other law applicable in this regard; and
- (ii) **Al Habib Asset Management Limited** shall not make any offer to any person/public to participate in any of its pension fund(s)/scheme(s) unless the Commission has authorized such fund(s)/scheme(s) under the VPS Rules.




(Aamir Khan)
Commissioner SCD

20 JUN 2022



PAKISTAN National Identity Card

Name: Kashif Rafi

Father's Name: Muhammad Rafi Amin

Gender: M Country of Issue: Pakistan

Identity Number: 42101-1944404-7

Date of Birth: 13.05.1978

Date of Issue: 11.08.2019

Date of Expiry: 11.08.2025

Holder's Signature

42101-1944404-7

سٹرکٹ ڈائریکٹر، ڈی.اے. اے. 1، کراچی۔ 75000

سٹرکٹ ڈائریکٹر، ڈی.اے. اے. 1، کراچی۔ 75000

183641131517
502-78-73556

گمشدہ کارڈ ملے پر قریبی لیو ایکس میں ڈال دیں

PAKISTAN National Identity Card

Name: Zahid Hussain Vazirani

Father's Name: Nazam Hussain Vazirani

Gender: M Country of Issue: Pakistan

Identity Number: 42101-1944404-7

Date of Birth: 13.05.1978

Date of Issue: 11.08.2019

Date of Expiry: 11.08.2025

Holder's Signature

گمشدہ کارڈ ملے پر قریبی لیو ایکس میں ڈال دیں

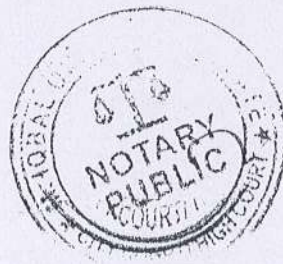


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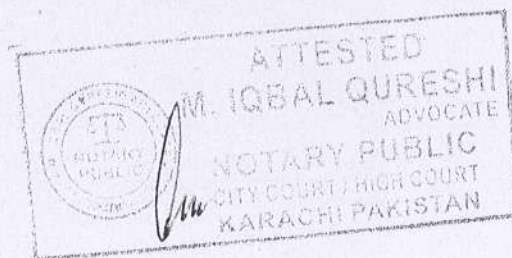
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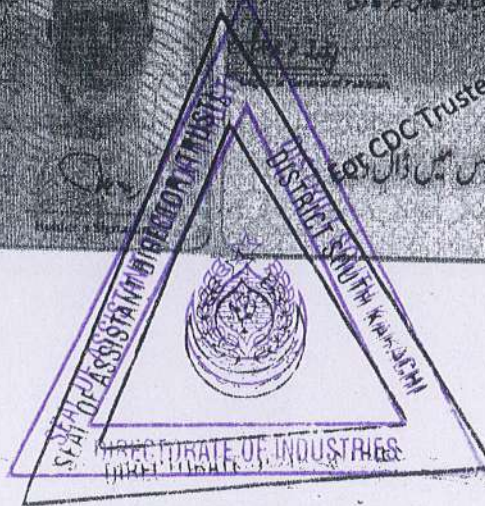
M. IQBAL QURESHI
ADVOCATE

NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN

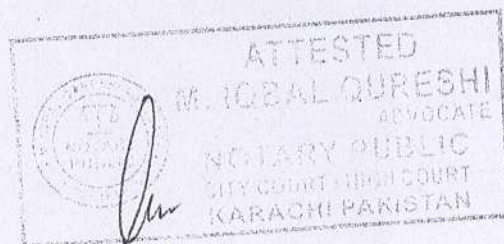


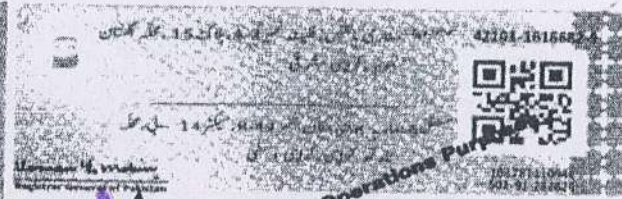
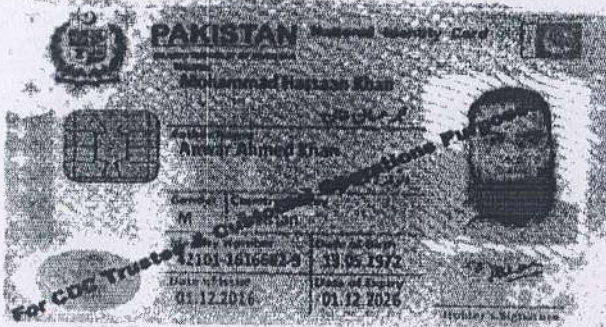
20 JUN 2022



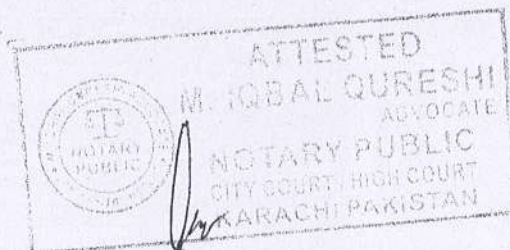


20 JUN 2022





20 JUN 2022



Schedule-I

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trust Rule-2020

Name of Trust


AL Habib Islamic Pension Fund

Main office address of the Trust

3rd Floor, MacKinnons Building, I. I. Chundrigar Road Karachi, Pakistan

Any other sub office address of the Trust if available

N/A

Registration No	KAR/ST/040/2022
Date	24.06.2022
	
Assistant Director (Trust) District South, Karachi Division Directorate of Industries Government of Sindh	

Objectives of the Trust

The objective of AL Habib Islamic Pension Fund is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

The Trustee shall hold and stand possessed of the Trust Property that may from time-to-time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of units held by each unitholder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

Author's Name and Address

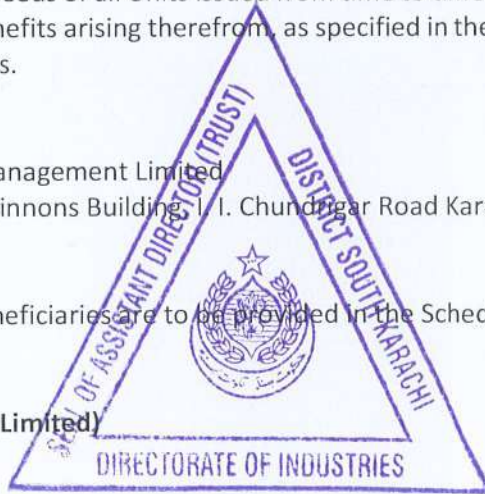
AMC Name: AL Habib Asset Management Limited

AMC Address: 3rd Floor, MacKinnons Building, I. I. Chundrigar Road Karachi, Pakistan

The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of Author


(AL Habib Asset Management Limited)





Name: Kashif Rafi
Designation: Chief Executive Officer
CNIC: 42101-1944404-7
Cell No: 0300-8297024




Name: Zahid Hussain Vasanani
Designation: Chief Operating Officer
CNIC: 42301-0749435-7
Cell No: 0302-8276717

Witnesses (1) 
Name: Muhammad Waqas Ali
CNIC: 42101-1703492-7

Witnesses (2) 
Name: Muhammad Junaid
CNIC: 42101-1942754-9

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