

TRUST DEED

OF

MEEZAN ISLAMIC ASAAN CASH FUND (MIACF)

**Duly Vetted by Shariah Advisor, namely
Dr. Imran Ashraf Usmani (SECP/IFD/SA/005)**

**Open End Shariah Compliant (Wakalatul Istithmar based Fund)
Money Market Scheme, being a Specialized Trust as defined
under Section 2 (u-i) of the Sindh Trusts Act, 2020, as amended vide
Sindh Trusts (Amendment) Act, 2021**

Between

AL MEEZAN INVESTMENT MANAGEMENT LTD

And

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN
LTD**

**Risk Profile: Low
Risk of Principal Erosion: Principal at Low**

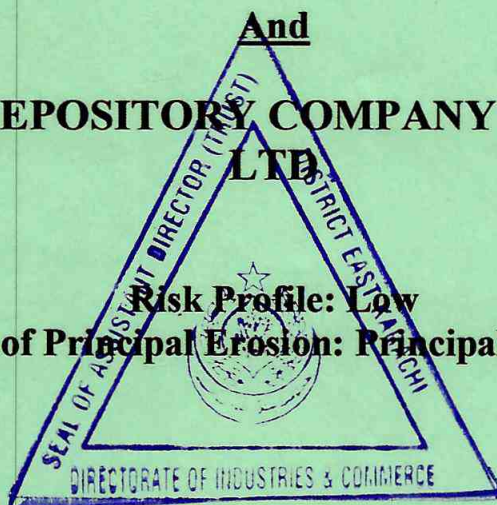
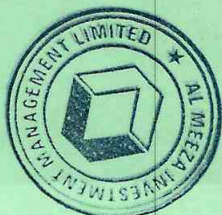
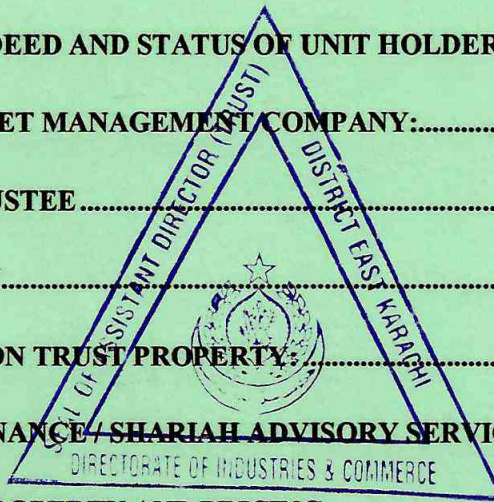
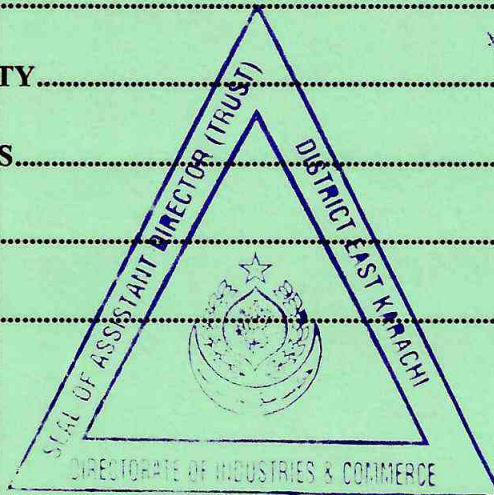


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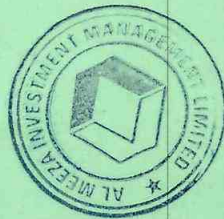
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GoS-KHI-4FFE0CD3E0111BAA

Non-Judicial

Rs 2,000/-

Description	: Trust - 32(iii)
Transferor	: Al Meezan Investment Management Limited [00000000]
Trust	: Meezan Asaan Cash Fund [00000000]
Applicant	: Faraz M Faiz [42101-9515390-3]
Stamp Duty Paid by	: Meezan Asaan Cash Fund [00000000]
Issue Date	: 27-Jun-2025, 12:08:51 PM
Paid Through Challan	: 2025059929D966A6
Amount in Words	: Two Thousand Rupees Only

Registration No. KAR/ST/024/2020
Date 23/07/2025

Assistant Director (Trust)
District East, Karachi Division
Ministry of Industries & Commerce
Government of Sindh

Please Write Below This Line

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TRUST DEED

SECTION-A

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

1. NAME OF THE SCHEME:
- Meezan Islamic Asset Cash Fund (MIACF)
2. CATEGORY, TYPE, BENCHMARK, AND STRUCTURE OF THE SCHEME:
- a. Category: Shariah Compliant Money Market Scheme
- b. Type: Open End Scheme

David J. J.



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



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 Date 23/6/2025
 Assistant Director (Trust)
 District East Karachi Division
 Directorate of Industries & Commerce
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- c. **Benchmark:** The Benchmark for the Fund shall be disclosed in the Offering Document
- d. **Shariah compliant structure:** As disclosed in the Offering Document and clause 14 of this deed.

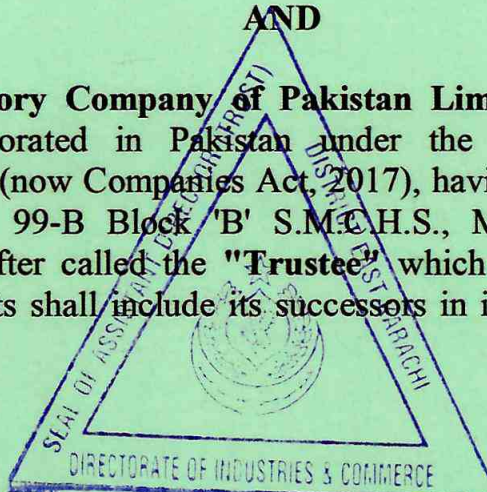
3. PARTICIPATING PARTIES AND CONSTITUTION OF THE TRUST:

Al Meezan Investment Management Ltd (Al Meezan), a public limited company incorporated under the erstwhile Companies Ordinance 1984 (the "Ordinance"), (now Companies Act, 2017), having its registered office at Ground Floor, Block B, Finance and Trade Centre (FTC) Shahrah-e-Faisal Karachi (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and



AND

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



WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. SECP/LRD/6/AMC/AMICL/2023-91 dated March 27, 2023, attached hereto as **Annexure "A"**.
- B. The SECP has provided principal approval for registration of the Trust Deed vide its letter bearing reference No. SCD/AMCW/MIACGF/2025/334 dated June 23, 2025 attached herewith as Annexure "B" to constitute the Trust under the name and title of "**Meezan Islamic Asaan Cash Fund (MIACF)**" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register the Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282C of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and the Deed;

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- C. The Management Company nominated and appointed Central Depository Company of Pakistan Limited (CDC) as Trustee of the Scheme and the Trustee accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship will be disclosed in the offering document as per **Annexure "C"**;
- D. The Management Company appointed Dr. Imran Ashraf Usmani as Shariah Advisor and the Shariah Advisor duly reviewed and cleared the Deed;
- E. The SECP has issued NOC in favor of CDC trustee for trust registration with the Sindh Trust Act, 2020 vide its letter No.SCD/AMCW/MIACGF/2025/334 dated **June 23, 2025**;
- F. Due to the enactment of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021, the Trust, being a Specialized Trust is required to be got registered with the Assistant Director of Industries and Commerce, Government of Sindh under Section 12A of the Sindh Trusts Act, 2020;

4. STRUCTURE OF THE SCHEME:

The Fund will be launched as perpetual and may continue to receive subscriptions on a perpetual basis.

- i) Management company may at its own discretion decide the launching date of fund and disclose through Offering Document.
- ii) The Fund will invest as per the investment Policy of the Fund as defined in the Offering Document.
- iii) The minimum size of the scheme shall be of such amount as specified in the regulations.
- iv) The Fund may have one or more-unit types which will rank pari passu inter se according to the number of Units.
- v) The investor of the scheme may hold different types of units of the Fund.

5. INVESTMENT OF TRUST PROPERTY AND EXPOSURE LIMITS:

5.1 Investment Objective:

The objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing solely in Shariah Compliant money market securities.



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5.2 Investment Policy:

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document. The Fund shall invest in only authorized investments as approved by the Commission and Shariah Advisor and disclosed in the Offering Document or supplemental thereof.

5.3 Investment and Exposure Limits:

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

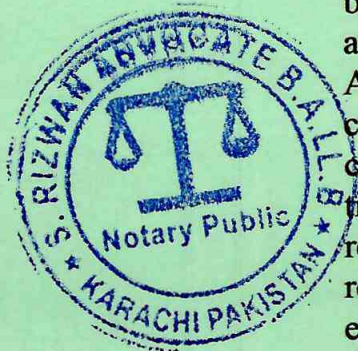
5.4 Shariah Compliant Financing Arrangements/Restrictions or any other Restrictions

5.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company on behalf of the scheme may arrange shariah compliant financing for account of the Fund, with the approval of the Trustee and the Shariah Advisor, from Shariah Compliant Banks, Islamic Banking Windows of commercial banks, Islamic financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The shariah compliant financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset of the Fund at the time of financing or such other limit as specified by the Commission. Financing arrangement will exclusively be made under the Islamic Modes of finance and with the approval of the Shariah Advisor of the Fund.

5.4.2 The charges payable to any bank, non-banking finance companies or Islamic financial institution against financings on account of the Fund as permissible under Clause 5.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

5.4.3 Neither the Trustee, nor the Asset Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from Shariah Compliant Banks, Islamic Banking windows of commercial banks and Islamic financial institutions. The Trustee or the Asset Management Company shall not in any manner be liable in their personal capacities for repayment of financings.

5.4.4 For the purposes of securing any financing the Trustee may, subject to clause 5.4.1 above, on the instruction of the Asset Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund.



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

All financing shall be done only through Islamic Banks, Islamic Banking Windows of commercial banks, Islamic Financial institutions under Islamic Shariah based financial contracts.

6. FEES AND CHARGES:

6.1 Remuneration of the Asset Management Company and Its Agents:

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

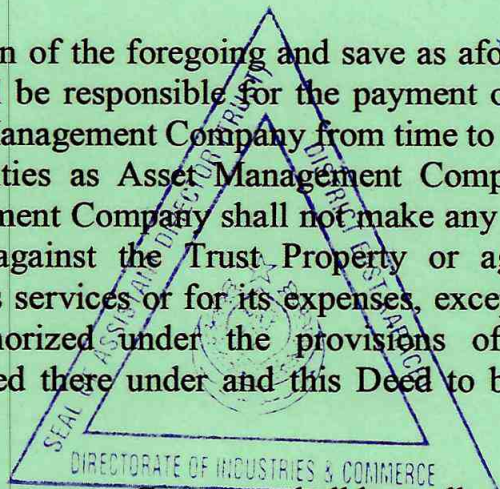
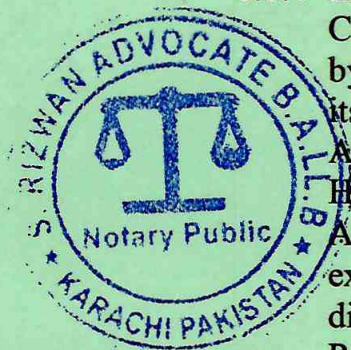
6.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in the Offering Document.

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

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

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

6.1.6 Any increase in the remuneration of the Asset Management Company, agreed to by the Trustee and approved by the Commission, shall require thirty (30) days prior notice to the unit holders. However, any decrease in remuneration of the Asset Management Company shall not require such notice.



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6.2 Remuneration of Trustee and Its Agents:

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

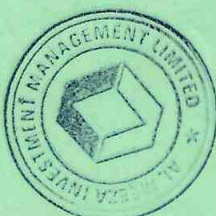
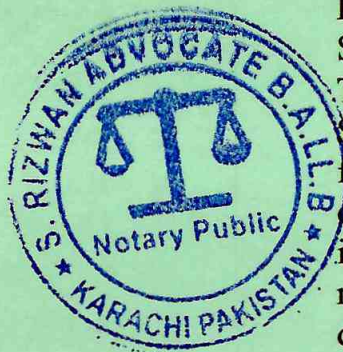
6.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

6.2.3 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

7. GOVERNING LAW AND JURISDICTION:

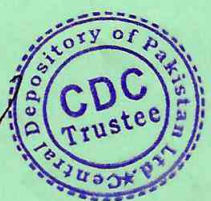
7.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Companies Ordinance, 1984, Companies Act, 2017, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Shariah Governance Regulations, 2023 (SGR 2023) Sindh Trust Act, 2020 [Sindh Trust Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021)], any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.

7.2 All investments of the Trust property of the scheme shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor or Applicable Shariah regulatory provisions of SGR 2023 and any other regulations of SECP issued from time to time. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by



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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 other/foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in other/foreign countries on the instructions of the Asset Management Company may become subject to the laws of such countries. Foreign investments made by the Fund shall be in accordance with the guidelines of the Shariah Advisor or Shariah regulatory provisions of SECP issued from time to time.

- 7.3 Subject to Clause 30 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

8. DECLARATION OF TRUST

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

- 8.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust being the cumulative of Trust Property for the benefit of the Unit Holder(s) ranking *pari passu* inter se, according to the number of Units held by each Unit Holder(s) in the Fund.

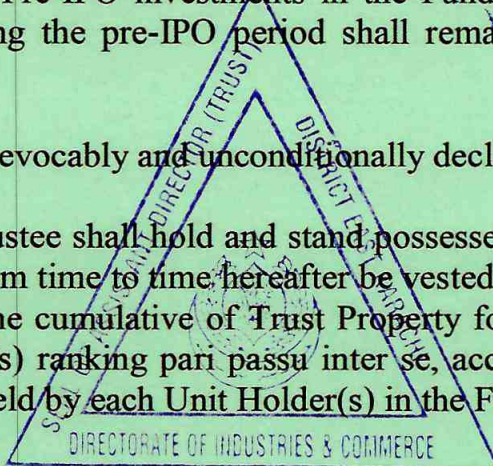
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Trust Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP and Shariah Advisor from time to time; and

- c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, Regulations, any directive or circular or Shariah Regulatory Provision on the matter this Deed and the Offering Document as issued or amended by SECP from time to time.

9. EFFECT OF THIS DEED AND STATUS OF UNIT HOLDER(S):

9.1 Deed Binding on Each Unit Holder:

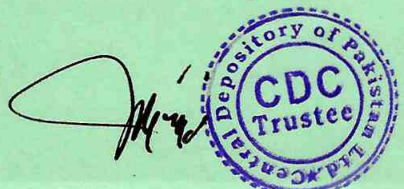
The terms and conditions of this Trust Deed as amended, as per the term of Clause 28 of this Deed, from time to time shall be binding on each



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Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations.

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

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

9.3 Units to Rank Pari Passu:

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

9.4 Trustee Report to Unit Holders:

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

10. ROLE OF THE ASSET MANAGEMENT COMPANY:

- 10.1 The Asset Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.
- 10.2 The Asset Management Company may from time to time, with the consent of the Trustee, form procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.
- 10.3 The Asset Management Company shall be responsible to facilitate investments and disinvestments by investors in the Fund and to make adequate arrangements for receiving and processing applications in this regard.

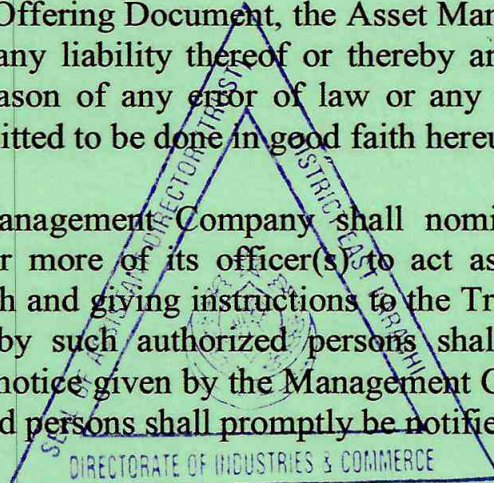
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- 10.4 The Asset Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.
- 10.5 The Asset Management Company may at its own responsibility and costs), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by Asset Management Company (AMC) shall be made available at all times on the website of the AMC.
- 10.6 The Asset Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Trust Deed and the Offering Documents, nor shall the Asset Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Asset Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 10.7 The Asset Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 10.8 The Asset Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Asset Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 10.9 The Asset Management Company shall provide the Trustee with regular reports indicating profit income and other forms of income or inflows, relating to the investments that are due to be received.
- 10.10 The Asset Management Company may, if it considers it necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect



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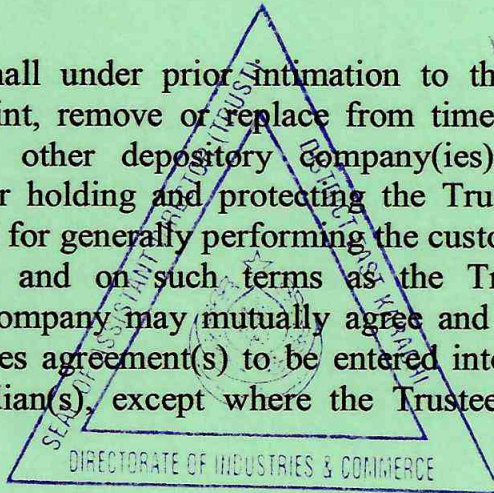
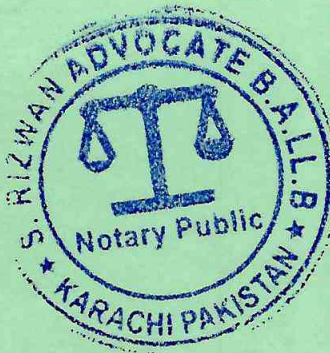
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of the Trust Property or any part thereof at the cost of the Fund.

- 10.11 The Asset Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc. of Units in the Offering Document of the Scheme and on its website.
- 10.12 The Asset Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc. of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 10.13 The Asset Management Company shall announce the Net Asset Value (NAV) of the Fund within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

11. ROLE OF THE TRUSTEE

- 11.1 The trustee shall perform its role as specified in the Rules, Regulations and directives, circulars issued there under, this Deed and the Offering Document.
- 11.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Asset Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 11.3 The Trustee shall under prior intimation to the Asset Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Asset Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 11.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.



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11.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Asset Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

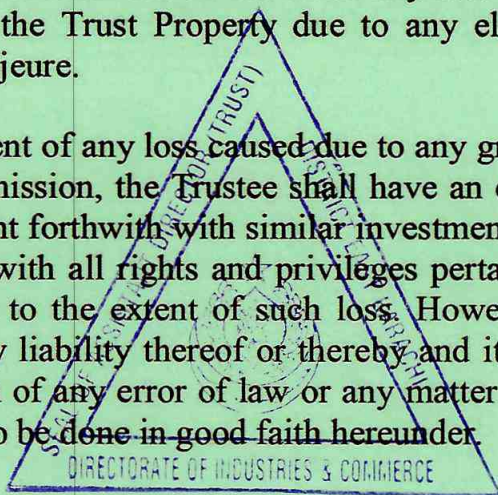
- a) a document signed or purporting to be signed on behalf of the Asset Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- b) any Instructions received online through the software solution adopted by the Asset Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).

11.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

11.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

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

11.9 The Trustee shall, if requested by Asset Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and

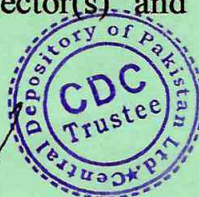


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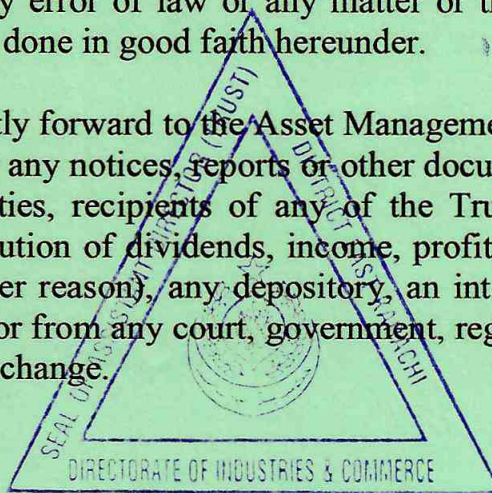
officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Asset Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

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

- 11.11 The Trustee shall promptly forward to the Asset Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

12. TRUST PROPERTY

- 12.1 The aggregate proceeds of all Units issued from time to time by the Fund shall after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders of the Fund of as distribution. However, any profit earned on the amount payable to the Unit Holders of the Fund as distribution shall become part of the Trust Property of the Fund.



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- 12.2 The income earned on the investments of pre-IPO Investors in the Fund upto the start of IPO will be paid to such investors on pro rata basis from the date of investment either in cash or issue in the form of additional units of the Fund for an amount equal to the income earned, as selected by such investors. Any restriction on investment in Pre-IPO of the Fund shall be specified in the Offering Document.
- 12.3 Shariah compliant bank accounts for the Fund being offered from time to time shall always be in the name of the Trustee.
- 12.4 The Trust Property of the Fund shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads therefrom.

Explanation: The Trust Property shall only constitute from the start of IPO as this is the first time when units are issued, prior to that the Trustee shall only act as a custodian for Pre-IPO investments.

- 12.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.
- 12.6 The Trustee shall take the Trust property of the Fund into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law, and this Deed. The Trust Property of Fund shall be held separately by the Trustee and the Trust Property of the Fund collectively shall constitute the Trust Property of the Scheme. The Trust Property of the Fund shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund.
- 12.7 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Fund as directed by the Asset Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any Islamic Financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

13. VOTING RIGHTS ON TRUST PROPERTY:

- 13.1 All rights of voting attached to any Trust Property shall be exercisable by the Asset Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion



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from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.

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

13.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Asset Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six (06) years.

14. SHARIAH GOVERNANCE / SHARIAH ADVISORY SERVICES

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

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

14.3 The Shariah Advisor shall be appointed for a period mutually agreed between the Asset Management Company and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of his term. The Asset 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 Adviser shall continue to perform his duties. Provided further that the Asset Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

14.4 The Shariah Advisor Shall:

- (a) Provide technical guidance and support on various aspect of Shariah so as to enable the Asset Management Company to operate the Fund as a Shariah Compliant collective investment scheme.



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- (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 Asset 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.
- (d) Co-ordinate with the Asset 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 Asset 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 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 Asset 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".



15. TRANSACTIONS WITH CONNECTED PERSONS:

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

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16. VALUATION OF PROPERTY AND PRICING:

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16.1 Valuation of Assets & Liabilities and Net Asset Value of the Fund:

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

16.2 Determination of Purchase (Offer) Price:

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

17. DETERMINATION OF REDEMPTION PRICE

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

The redemption of Units shall commence from the first day after the end of Initial Public Offering. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption proceeds to the holder shall not exceed (6) six Business Days or as amended from time to time by the Commission.

18. DEALING IN UNITS, ISSUANCE OF CERTIFICATES, SUSPENSION AND DEFERRAL OF DEALING**18.1 Dealings in Units and Issuance of Certificates**

- a) Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the



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requirements of Rules, Regulations and directives issued thereunder and the procedures for these shall be specified in the Offering Document.

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

18.2 Temporary Change in the Method of Dealing

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

18.3 Suspension of Redemption of Units

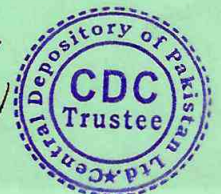
- a) The Redemption of Units of the Fund may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes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

19. QUEUE SYSTEM

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



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The Asset Management Company shall proceed to sell adequate assets of the Fund and/ or arrange shariah compliant financing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.

Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests.

The redemption requests in excess of ten percent (10%) of the Units of the Fund in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units of the Fund in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Fund of the Units then in issue.

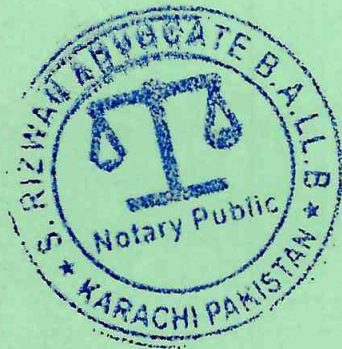
20. SUSPENSION OF FRESH ISSUE OF UNITS

20.1 The Asset Management Company may, under certain circumstances, suspend issue of fresh Units of the Fund. These circumstances may include;

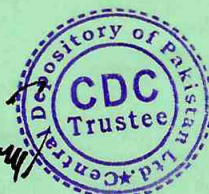
- The situation referred to in Clause 18.3 or 26 of this Deed;
- A situation in which it is not possible to invest the amount received against issuance of fresh units; or
- Any other situation in which the issuance of fresh units is, in Asset Management Company's opinion, against the interests of the existing/remaining unit holders.

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

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



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

21. FORMATION COST AND ITS TREATMENT

- 21.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years.
- 21.2 The Formation Cost shall be reported by the Asset Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units of the Fund is completed.
- 21.3 Formation cost shall be charged to the Fund and shall not exceed such limits as specified in the Regulation or directives issued thereunder.

22. OTHER COSTS AND EXPENSES TO BE CHARGED TO AND BORNE BY THE TRUST

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

23. DETERMINATION OF DISTRIBUTABLE PROFITS

- 23.1 The Asset Management Company, on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of the Fund not less than ninety per cent of the accounting income of the Fund received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations and subject to the conditions as laid down in Income Tax Ordinance, 2001. Further, whole or part of the realized and/or unrealized appreciation of investment assets may also be distributed at the discretion of the Management Company.

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

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



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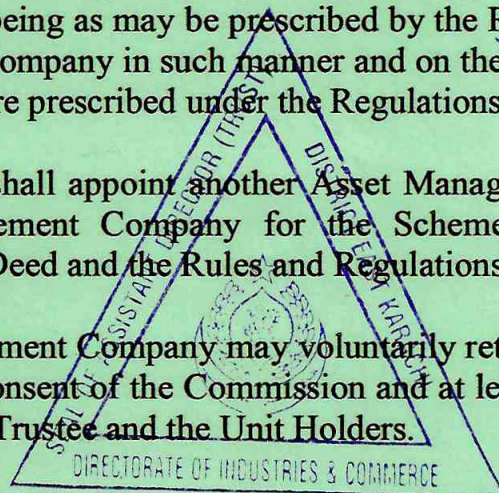


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- 23.2 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant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

24. CHANGE OF THE MANAGEMENT COMPANY

- 24.1 The Commission may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 24.2 The Commission shall appoint another Asset Management Company as the Asset Management Company for the Scheme according to the provisions of this Deed and the Rules and Regulations.
- 24.3 The Asset Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 24.4 Upon a new Asset Management Company being appointed the Asset Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Asset Management Company shall have the right to receive its remuneration upto the effective date of removal or retirement. Upon its appointment the new Asset Management Company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Asset Management Company hereunder as fully as though such new management company had originally been a party hereto.



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- 24.5 Furthermore, the Trustee may ~~immediately in case of retirement~~ removal or cancellation of license of Asset Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.
- 24.6 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 24.7 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 24.8 The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new Asset Management Company.
- 24.9 The costs of such audit shall be borne by the fund.

25. CHANGE OF TRUSTEE

- 25.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 25.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 25.3 The Asset Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new Trustee. A new Trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for the appointment of such a new Trustee.
- 25.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all the sums due from the Trustee. The Trustee shall have the right to receive



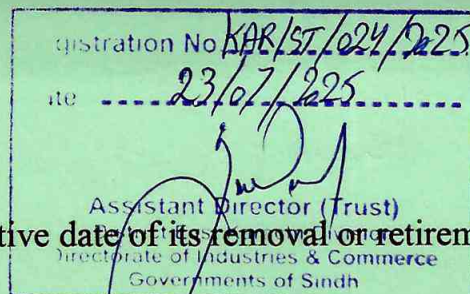
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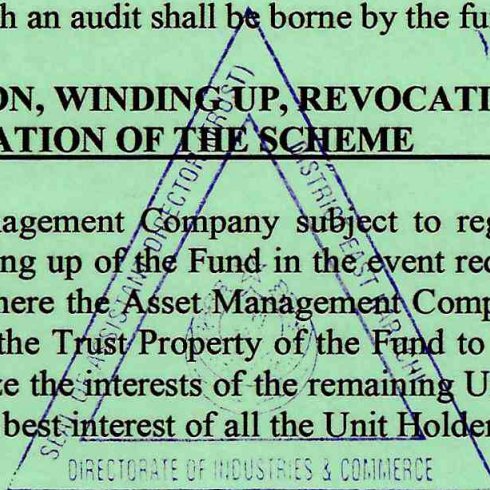


remuneration up to the effective date of its removal or retirement.

- 25.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 25.6 The Asset Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Asset Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.
- 25.7 The auditors appointed shall be other than the existing auditors of the Fund, the Asset Management Company and the Trustee.
- 25.8 The auditors shall have the scope as may be specified by the Asset Management Company or Commission.
- 25.9 The audit report for the audit shall be submitted by the auditors to the Asset Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 25.10 The costs of such an audit shall be borne by the fund.

26. TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME

- 26.1 The Asset Management Company subject to regulatory approval, may announce winding up of the Fund in the event redemption requests build up to a level where the Asset Management Company is of the view that the disposal of the Trust Property of the Fund to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that Fund be wound up.
- 26.2 In such an event the Queue system, if already invoked, shall cease to exist and all unit holders shall be paid after selling the assets on the basis of the final redemption price for the Fund.
- 26.3 The Trust may also be terminated/revoked on the grounds given in the Rules and Regulations.
- 26.4 After termination/ revocation, liquidation proceeds shall be distributed among the unit holders in proportion to the number of units held by them in the Fund, in accordance with the procedures laid down in Regulations.



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27. BASE CURRENCY

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

28. MODIFICATION OF THE TRUST DEED

28.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, or any other material change affecting existing Unitholders, the Management Company must give at least thirty days prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

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

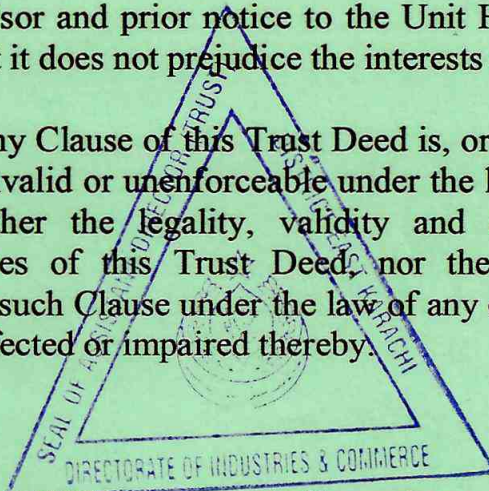
28.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability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

AUDIT

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

30. ARBITRATION

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Asset Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Asset Management Company and the other to be appointed by the



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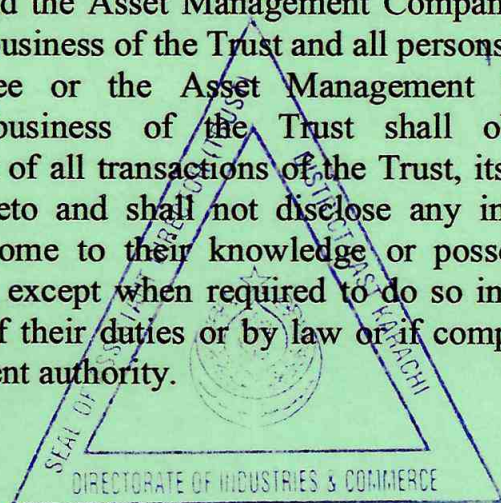
Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

31. CONFIDENTIALITY

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

32. MISCELLANEOUS

- 32.1 Any notice required to be served upon the Unit Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Asset Management Company shall advertise any such notice in a newspaper widely published.
- 32.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 32.3 Any notice or document sent by post to or left at the registered address of a Unit Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Asset Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.



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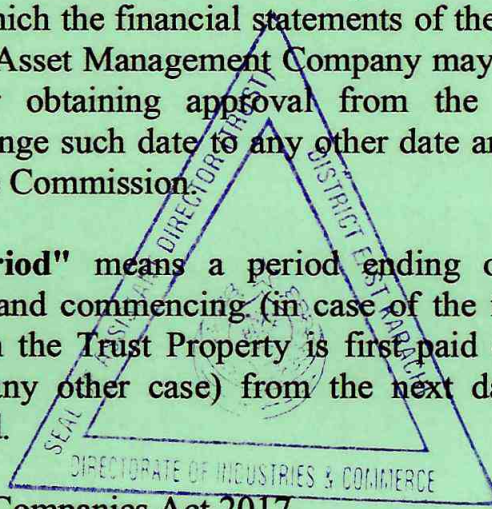
- 32.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Asset Management Company at all times during usual business hours and shall be supplied by the Asset Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Asset Management Company.

SECTION-B

33. DEFINITIONS

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

- 33.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Asset Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.
- 33.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 33.3 **"Act"** means the Companies Act 2017.
- 33.4 **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 33.5 **"Asset Management Company"** means an Asset Management Company as defined in the Regulations.
- 33.6 **"Auditor"** means the Auditor of the Trust appointed by the Asset Management Company, with the consent of the Trustee, as per the Regulations.
- 33.7 **"Authorized Branches"** means those branches of Distributors which are allowed by the Asset Management Company to deal in Units of the Funds managed by the Asset Management Company.

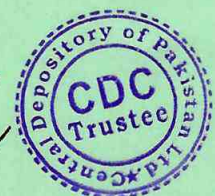


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Registration No. KAB/ST/024/2025
 Date 23/6/25
 Assistant Director (Trust)
 District East Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

33.8 **"Authorized Investments"** means any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.

33.9 **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but Unitholders within a class shall be charged same level of back-end load as disclosed in the Offering Document.

33.10 **"Bank"** means Islamic Bank and/or Islamic banking windows of conventional bank providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

33.11 **"Bank Accounts"** Bank Accounts opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks. In case an account needs to be opened with a conventional bank, it shall only be a current account and it shall be opened after specific approval from the Shariah Advisor.

33.12 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.

33.13 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.

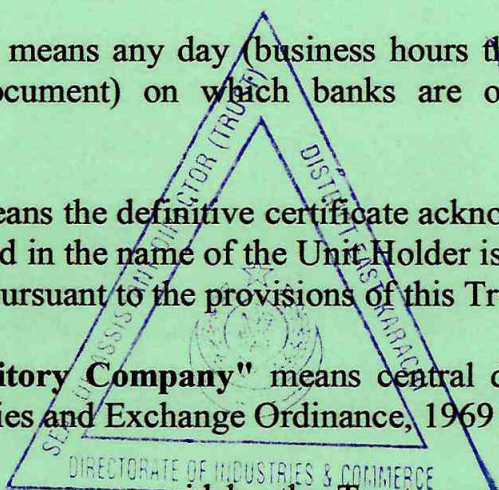
33.14 **"Central Depository Company"** means central depository as defined under the Securities and Exchange Ordinance, 1969 (XVII of 1969).

33.15 **"Charity"** means amount paid by the Trustee, upon instruction of the Asset Management Company and in consultation with the Shariah Advisor, out of the income of the Fund to Charitable Trust/welfare organization, representing income which is impermissible Haram.

33.16 **"Constitutive Documents"** means the Trust Deed or such other documents as defined in the Regulations.

33.17 **"Contingent Load"** means the amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the scheme /Deposited Property.

33.18 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Asset Management Company to hold and



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Date 23/07/2025

Assistant Director (Trust)

protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.

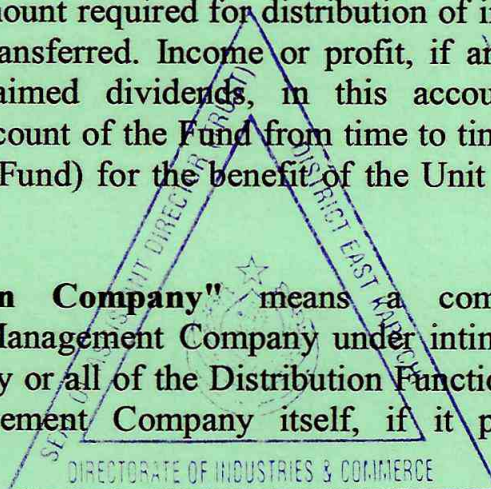
33.19 "Cut Off Timings" means daytime for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.

33.20 "Dealing Day" means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Asset Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

33.21 "Distribution Account" means the Islamic Bank Account (which may be a current, saving or deposit account) maintained separately for the Fund by the Trustee with a Bank as directed by the Asset Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property of the Fund) for the benefit of the Unit Holder(s) of the Fund.

33.22 "Distributor/Distribution Company" means a company/ firm appointed by the Asset Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

33.23 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.



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District East Karachi Division

Directorate of Industries & Commerce

Government of Sindh

33.24 **"Exit Load"** means contingent load, back-end load and any other charges as may be applied by Asset Management Company.

33.25 **"Financial Institution"** carries the same meaning as defined under the Companies Act 2017.

33.26 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

33.27 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Asset Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

33.28 **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.

33.29 **"Haram Income"** means any income prohibited by the Shariah. If any non-halal income is earned the same would be given as charity to a registered charity institution.

33.30 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit(s) or fraction(s), thereof including investors jointly so registered pursuant to the provisions of this Trust Deed and supplemental thereto.

33.31 **"Initial Period"** means Initial Fund Offer Period.

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Date

23/7/25

Assistant Director (Trusts)
District East Karachi Division
Government of Sindh

33.32 **"Initial Price"** means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.

33.33 **"Investment"** means any Authorized Investment forming part of the Trust Property.

33.34 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Asset Management Company to identify, solicit and assist investors in investing in the Fund under the Scheme. The Asset Management Company shall compensate the Investment Facilitators/Sales Agents.

33.35 **"NBFC"** means a non-banking finance company which includes company licensed by the Commission to carry out any one or more forms of business as specified in clause (a) of section 282A of the Ordinance.

33.36 **"Net Assets"**, in relation to a collective investment scheme means the excess of assets over liabilities of the collective investment scheme, computed in the manner provided in the Regulations.

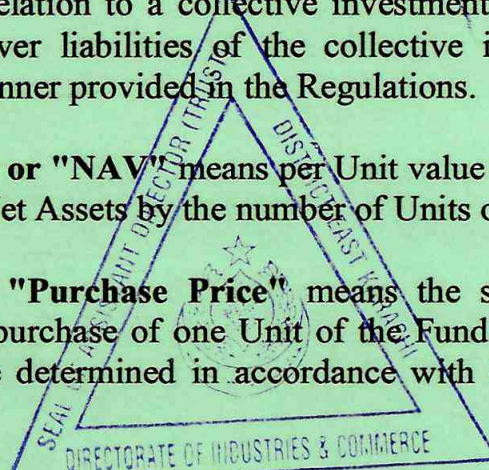
33.37 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

33.38 **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Fund under the Scheme. Such price is to be determined in accordance with Clause 16.2 of this Trust Deed.

33.39 **"Offering Document"** means the prospectus or other document (issued by the Asset Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.

33.40 **"Online"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

33.41 **"Open End Scheme"** means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.



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Date

23/07/2025

Assistant Director (Trust)
Sindh Government Division
Directorate of Industries & Commerce
Governments of Sindh

33.42 **"Ordinance"** means the Companies Ordinance, 1984

33.43 **"Par Value"** means the face value of a Unit or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.

33.44 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 17 of this Trust Deed.

33.45 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.

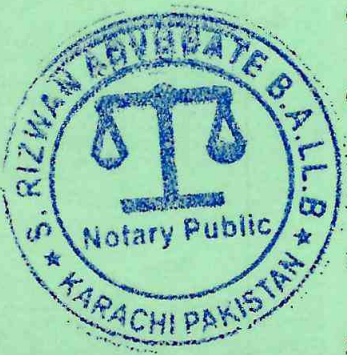
33.46 **"Registrar Functions"** means the functions with regard to:

- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
- b) issuing account statements to the Unit Holder(s);
- c) issuing Certificates;
- d) canceling old Certificates on redemption or replacement thereof;
- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
- f) issuing and dispatching of Certificates;
- g) Dispatching ~~income distribution warrants~~, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
- h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.

33.47 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,

33.48 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

33.49 **"Sales Load"** includes the Front-end load deducted at the time of investment or Back-end load charged at the time of redemption from Scheme. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.



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KARACHI PAKISTAN



Assistant Director (Trust)

Directorate of Industries & Commerce

33.50 "SECP" or "Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

33.51 "Shariah" means divine guidance as given by the Holy Quran and the Sunnah of Holy Prophet Muhammad and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund.

33.52 "Shariah Advisor" means an Institution or a body of Islamic scholars, or an individual Islamic scholar appointed by the Asset Management Company under Shariah Governance Regulations, 2023 of SECP under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shariah.

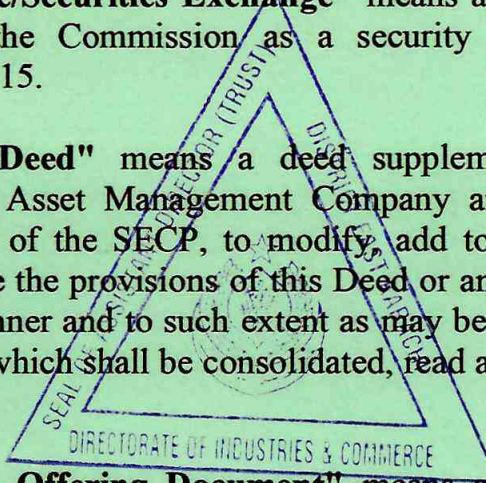
33.53 "Shariah Compliant" means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.

33.54 "Stock Exchange/Securities Exchange" means a public company that is licensed by the Commission as a security exchange under the Securities Act, 2015.

33.55 "Supplemental Deed" means a deed supplemental to this Deed, executed by the Asset Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

33.56 "Supplementary Offering Document" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.

33.57 "Transaction Costs" means the costs incurred or estimated by the Asset Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV of the Fund to which the costs may be applicable for determining the Purchase



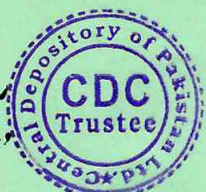
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Registration No. KAR/ST/24/225

Date 23/07/2025

(Offer) Price of such Units or to be deducted from the NAV of the Fund to which the costs may be applicable in determining the redemption price.

Assistant Director (T)
District East Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

33.58 "Transfer Agent" means a company including a Bank that the Asset Management Company shall appoint for performing the registrar functions. The Asset Management Company may itself perform the registrar function.

33.59 "Trust" or "Unit Trust" or "Fund" or "Meezan Islamic Asaan Cash Fund" or "MIACF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

33.60 "Trustee" means a company appointed as a trustee of a notified entity as per the rules and regulations made under Part VIII A of the Ordinance.

33.61 "Trust Deed" or "Deed" means this trust deed executed between the Asset Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.

33.62 "Trust Property of the Scheme" means the aggregate proceeds of all Units of Fund issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Fund. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Fund shall also form part of the Fund Property of the Scheme.

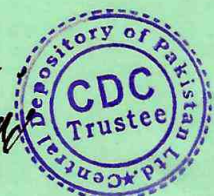
33.63 "Unit" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

33.64 "Zakat" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Words and expressions used but not defined herein shall have the same meanings assigned to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography or other means of visible reproduction.



DIRECTORATE OF INDUSTRIES & COMMERCE



ATTESTED

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

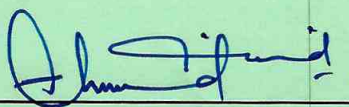
Registration No. KAR/ST/624/225
Date 23/07/2025
Assistant Director (Trusts)
District East Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

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

The Common Seal of Al-Meezan Investment Management Limited was hereunto affixed in the presence of:

1. 
Name: Muhammad Asad
Designation: Chief Investment Officer
CNIC No. 42101-5768375-5
Cell No. 0300-8241026

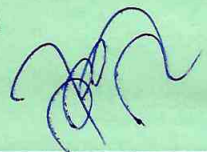


2. 
Name: Muhammad Shahid Ojha
Designation: Chief Financial Officer
CNIC No. 42301-0944975-9
Cell No. 0321-9276564



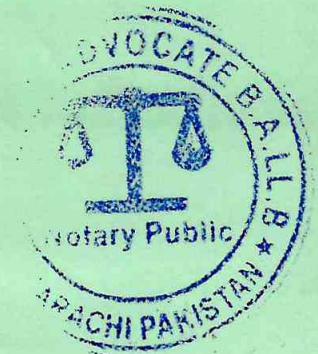
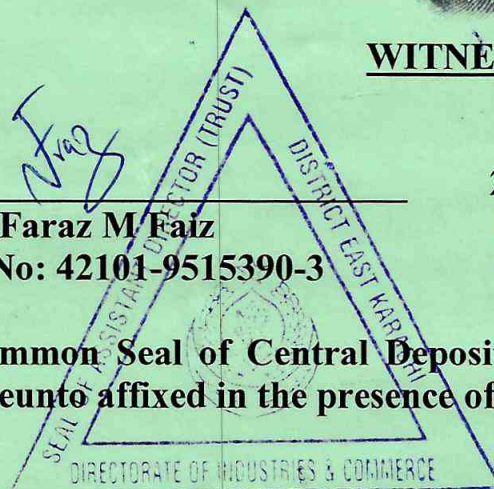
WITNESSES

1. 
Name: Faraz M Faiz
CNIC No: 42101-9515390-3

2. 
Name: Muhammad Farooq
CNIC No: 42201-2725305-9

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

Name: Atiqur Rehman
Designation: Head of Trustee and Custodial Services
CNIC No: 42501-9253203-1



WITNESSES

1. 
Name: Haroon Majeed
CNIC No.: 42201-9728501-9

2. 
Name: Syed Kumail Hassan Zaidi
CNIC No.: 42101-6268531-7

ATTESTED

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

Registration No. KAR/ST/224/225
Date 23/6/225
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries & Commerce
Government of Sindh

ANNEXURE 'A'



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LICENSING & REGISTRATION DIVISION
LICENSING DEPARTMENT**

Licence No. SECP/LRD/6/AMC/AMICL/2023 - 91

Islamabad, March 27 2023

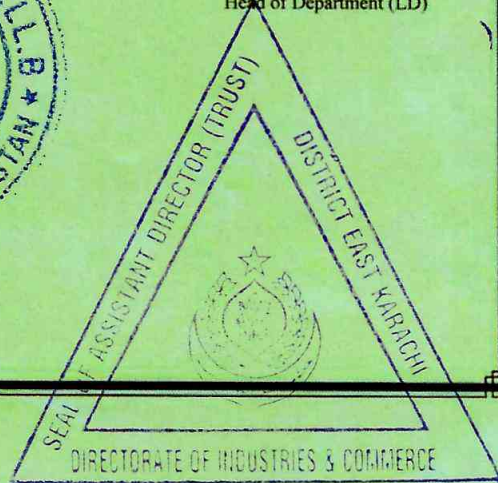
**LICENCE TO CARRY OUT
ASSET MANAGEMENT SERVICES
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **Al Meezan Investment 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 **Al Meezan Investment Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Al Meezan Investment 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) **Al Meezan Investment 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. May 01, 2023, and shall be renewable every three years as specified in the Rules.



(Nasir Askar)
Head of Department (LD)



[Handwritten Signature]



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

Registration No. KAR/ST/24/225...
Date 23/07/2025
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

ANNEXURE 'B'



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT**

No. SCD/AMCW/MIACF/2025/334

June 23 2025

**The Chief Executive Officer,
Al-Meezan Investment Management Limited,
Ground Floor, Block-B,
Finance and Trade Centre,
Shahrah e Faisal, Karachi.**

Subject: Principle Approval for Registration of Trust Deed of Meezan Islamic Asaan Cash Fund

Dear Sir,

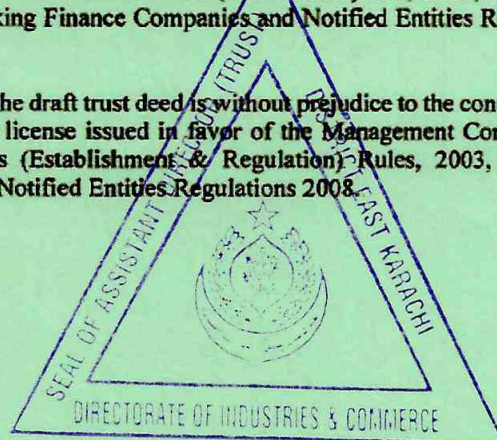
This is with reference to your letter dated May 5th, 2025, wherein the draft trust deed of Meezan Islamic Asaan Cash Fund ('Fund') to be executed between Meezan Investment Management Ltd (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for review and approval, and subsequent correspondences, the last being an email dated June 20, 2025.

2. In this regard, I am directed to convey the principle approval of the Securities and Exchange Commission of Pakistan for the registration of the trust deed of the Fund under the Sind Trusts Act, 2020 as amended vide Sindh Trust (Amendment) Act, 2021, in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3. This principle approval of the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, and Non-Banking Finance Companies, and Notified Entities Regulations 2008.

Sincerely,

Talha Khan Ghauri
Additional Joint Director



**Cc: The Chief Executive Officer,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.**



ATTESTED

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

Registration No. KAR/ST/624/2025
Date 23/07/2025
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries & Commerce
Government of Sindh

ANNEXURE 'C'

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



CDC/T&C-UI/DH/045/2025
May 02, 2025

Mr. Muhammad Asad
Chief Investment Officer
Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre
Shahrah-e-Faisal
Karachi

Dear Mr. Asad

CONSENT ON TRUST DEED OF MEEZAN ASAAN CASH FUND

This is with reference to the captioned subject, we have reviewed the draft trust deed of **Meezan Asaan Cash Fund** attached in our email dated May 2, 2025 and hereby convey our consent for the submission of the same with SECP for approval under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid for the above draft trust deed. Any changes made in the said document subsequently will require our consent separately.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Services

Cc: **Ms. Khalida Habib**
Executive Director / Divisional Head
Specialized Companies Division
Securities & Exchange Commission of Pakistan

ATTESTED

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



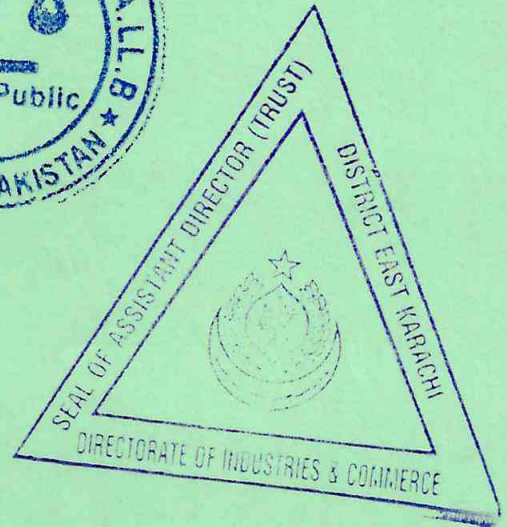
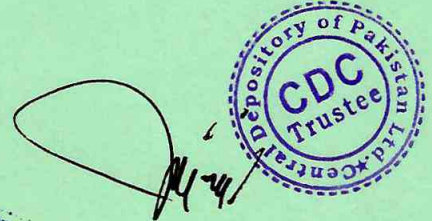
Registration No. KAR/ST/624/2025
Date 23/7/2025
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries & Commerce
Government of Sindh

ANNEXURE 'D'

REMUNERATION OF TRUSTEE

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges and the detailed trustee tariff will be disclosed in the offering document.

Handwritten signature



ATTESTED

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



PAKISTAN National Identity Card

Name
Muhammad Asad

Father Name
Muhammad Nadeem Qureshi

Country of Stay
Pakistan

Identity Number
42101-5768375-5

Date of Birth
19.02.1971

Date of Issue
05.11.2021

Date of Expiry
05.11.2031

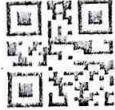


Holder's Signature

42101-5768375-5

موجودہ پتہ: مکان نمبر 20، بلاک h، محلہ

نارتھ ناظم آباد، کراچی و سلی



770002698173
502-89-367825

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Muhammad Shahid Ojha

Father Name
Muhammad Asman Ojha

Country of Stay
Pakistan

Identity Number
42301-0944975-9

Date of Birth
20.09.1975

Date of Issue
13.10.2016

Date of Expiry
13.10.2026



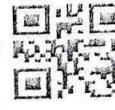
Holder's Signature

42301-0944975-9

موجودہ پتہ: دلار ریڈیو نمبر 10، فلور پلاٹ 110، فلیٹ

نمبر 1001، بلاک 3، محلہ بی ایم سی سٹی

عالمگیر روڈ، کراچی مشرق



103791143926
509-75-298007

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Faraz Muhammad Faiz

Father Name
S M Asadullah Faiz

Country of Stay
Pakistan

Identity Number
42101-9515390-3

Date of Birth
14.01.1980

Date of Issue
06.05.2021

Date of Expiry
06.05.2031



Holder's Signature

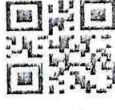
42101-9515390-3

موجودہ پتہ: مکان نمبر 358-R، سیکٹر 7-ڈی-2، محلہ نارتھ

کراچی، کراچی و سلی

مستقل پتہ: مکان نمبر 358-R، سیکٹر 7-ڈی-2، محلہ نارتھ

کراچی، کراچی و سلی



505432482307
502-80-927699

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Syed Kumail Hassan Zaidi

Father Name
Syed Hassan Abbas Zaidi

Country of Stay
Pakistan

Identity Number
42101-6268531-7

Date of Birth
04.03.1991

Date of Issue
11.01.2021

Date of Expiry
11.01.2031



Holder's Signature

42101-6268531-7

موجودہ پتہ: مکان نمبر 50-P، محلہ ناظم آباد، نارتھ ناظم

آباد، کراچی و سلی

مستقل پتہ: مکان نمبر 50-P، محلہ ناظم آباد، نارتھ ناظم

آباد، کراچی و سلی



505432358357

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Muhammad Farooq

Father Name
Muhammad Arif

Country of Stay
Pakistan

Identity Number
42201-2725305-9

Date of Birth
12.02.1979

Date of Issue
16.05.2019

Date of Expiry
16.05.2029



Holder's Signature

42201-2725305-9

موجودہ پتہ: فلیٹ نمبر 402، قمران ٹاور راجہ مناش روڈ، بلاک

اے، کراچی مشرق

مستقل پتہ: فلیٹ نمبر 402، قمران ٹاور راجہ مناش روڈ، بلاک

اے، کراچی مشرق



770001279804

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Haroon Majeed

Father Name
Majeed Ul Hassan

Country of Stay
Pakistan

Identity Number
42201-0728501-9

Date of Birth
15.03.1979

Date of Issue
19.09.2012

Date of Expiry
19.08.2028



Holder's Signature

42201-0728501-9

موجودہ پتہ: گھنٹہ گھر سوسائٹی کورنگی کرائسٹ، مکان

نمبر 398-A، سیکٹر 31، کراچی مشرق

مستقل پتہ: کراچی مشرق

نمبر 398-B، مکان 4، کراچی مشرق

اے، کراچی مشرق



505441368184
520-79-499783

USE FOR (MGSE) TRUST DEED

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں

Registration No. KAR/ST/24/225
 Date 23/07/2025
 Assistant Director (Trust)
 District East Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

Schedule-I
See Rule-4 (a)

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

Name of Trust

Meezan Islamic Asaan Cash Fund (MIACF)

Main office address of the Trust

Ground Floor, Block B,
 Finance and Trade Centre (FTC)
 Shahrah-e-Faisal
 Karachi

Any other sub office address of the Trust if available

N/A

Objectives of the Trust

Meezan Government Securities Fund (MGSF)) is an Open-End Shariah Compliant Fund and seek maximum possible preservation of capital and a reasonable rate of return via investing solely in Shariah Compliant money market securities. The Fund shall invest in only authorized investments as approved by the Commission and Shariah Advisor and disclosed in the Offering Document or supplemental thereof. 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 unit holder. 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

Al-Meezan Investment Management Limited

Ground Floor, Block B,
 Finance and Trade Centre (FTC)
 Shahrah-e-Faisal
 Karachi

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

For & On Behalf of

Al-Meezan Investment Management Limited

1.

Name: Muhammad Asad
 Designation: Chief Investment Officer
 CNIC No. 42101-5768375-5
 Cell No. 0300-8241026

2.

Name: Muhammad Shahid Ojha
 Designation: Chief Financial Officer
 CNIC No. 42301-0944975-9
 Cell No. 0321-9276564

Witnesses (1)

Name: Faraz M Faiz
 CNIC No: 42101-9515390-3

Witnesses (2)

Name: Muhammad Farooq
 CNIC No: 42201-2725305-9

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