

DIRECTORATE OF INDUSTRIES & COMMERCE SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE



I hereby certify that **LUCKY ISLAMIC PENSION FUND (LIPF)**
its trustee Central Depository Company Of Pakistan Limited, situated at CDC House, 99-B,
Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and its company name Lucky
Investment Limited LIL (Formerly Interloop Asset Management Limited) situated at
Ground Floor, Finance & Trade Centre, Main Shahrah-e-Faisal, Karachi, has this day been
duly registered under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI** this **21st** day of August 2025.

Seal




(ZUBAIR HUSSAIN)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

Fee Rs **10,500/-**

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

TRUST DEED

of

Lucky Islamic Pension Fund (LIPF)

Wakalatul Istithmar Based Fund

DULY VETTED BY SHARIAH ADVISOR

**Mufti Muhammad Hassan Kaleem
(Reg # SECP/IFD/SA/002)**

By & Between

LUCKY INVESTMENTS LIMITED

Pension Fund Manager

And

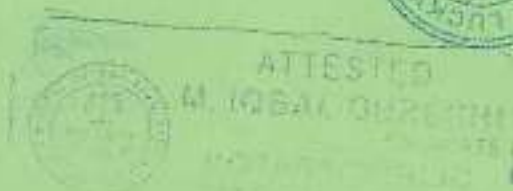
**CENTRAL DEPOSITORY COMPANY OF
PAKISTAN LIMITED**

Trustee

Dated _____



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CLAUSE

TABLE OF CONTENTS

PAGE NO.

1. NAME OF THE PENSION FUND.....	5
2. CONSTITUTION OF THE LUCKY ISLAMIC PENSION FUND.....	6
2.1 PENSION FUND HELD ON TRUST	6
2.2 SUB-FUNDS	8
3. GOVERNING LAW	8
4. OPERATORS AND PRINCIPLES.....	9
4.1 PENSION FUND MANAGER.....	9
4.2 TRUSTEE.....	10
4.3 DISTRIBUTORS	10
4.4 AUDITOR	10
4.5 LEGAL ADVISER.....	11
4.6 SHARIAH GOVERNANCE/SHARIAH ADVISORY SERVICES/ DUTIES... ..	11
5. CHARACTERISTICS OF THE FUND.....	13
5.1 ELIGIBLE PERSONS.....	13
5.2 PROCEDURE FOR OPENING INDIVIDUAL PENSION ACCOUNTS.....	13
5.3 CONTRIBUTION PROCEDURES AND MINIMUM CONTRIBUTIONS.....	14
5.4 INDIVIDUAL PENSION ACCOUNT.....	15
5.5 CHANGE OF PENSION FUND MANAGER	16
5.6 REGISTER OF THE PARTICIPANTS.....	17
5.7 RETIREMENT AGE.....	19
5.8 BENEFITS ON RETIREMENT.....	19
5.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT	20
5.10 BENEFITS ON DEATH BEFORE RETIREMENT	21
5.11 INSTRUCTIONS FROM THE PARTICIPANTS.....	22
5.12 VALUATION OF ASSETS	22
5.13 FREQUENCY OF VALUATION OF THE NET ASSETS VALUE AND DEALINGS	22
5.14 MODE OF ANNOUNCEMENT OF NET ASSET VALUES.....	22
5.15 PAYMENT OF PROCEEDS	23
6. FEES AND CHARGES	23
6.1 PENSION FUND MANAGER REMUNERATION - ALLOCATION OF FRONT-END FEE	24



M.A.



6.2	PENSION FUND MANAGER – MANAGEMENT FEE	24
6.3	TRUSTEE REMUNERATION	25
6.4	FORMATION COST	26
6.5	OTHER EXPENSES	26
6.6	FEES, CHARGES, COSTS, ETC. TO BE CHARGED TO THE SUB-FUNDS	27
7.	INVESTMENT OF THE TRUST PROPERTY & RESTRICTIONS	27
7.1	TRUST PROPERTY	27
7.2	INVESTMENT POLICY OF THE PENSION FUND	28
7.3	RESTRICTIONS	29
7.4	ALLOCATION POLICY	29
8.	STATEMENTS AND DECLARATIONS	30
8.1	PARTICIPATING PARTIES	30
8.2	OBLIGATIONS OF THE PENSION FUND MANAGER	30
8.3	RESTRICTIONS FOR PENSION FUND MANAGER	32
8.4	RETIREMENT OR REMOVAL OF PENSION FUND MANAGER	33
8.5	OBLIGATIONS AND POWERS OF THE TRUSTEE	35
8.6	RETIREMENT OR CHANGE OF TRUSTEE	37
8.7	FOR THE TRUST	39
9.	DEALING, SUSPENSION, AND DEFERRAL OF DEALING	40
9.1	SUSPENSION OF FRESH ISSUE OF UNITS	40
9.2	REFUSAL TO ACCEPT CONTRIBUTIONS	40
9.3	CIRCUMSTANCES OF SUSPENSION OF REDEMPTION	41
9.4	QUEUE SYSTEM	41
10.	SAFEGUARD OF MONEY	42
11.	DISTRIBUTION RESTRICTIONS	42
12.	TAXATION	42
13.	REPORTS AND ACCOUNTS	42
14.	WARNINGS	43
15.	FINANCING	43
15.1	FINANCING BY TRUSTEE	43
15.2	TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR TRUST FINANCING	43
15.3	TRUSTEE MAY SECURE TRUST FINANCING	43
15.4	TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR CONSEQUENCES OF TRUST FINANCING	43



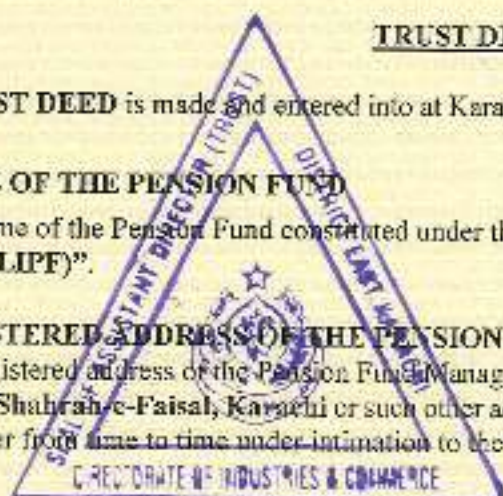
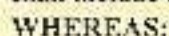
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16.	TRUST ARRANGEMENTS.....	44
16.1	PRIMARY FUNCTIONS	44
16.2	ADMINISTRATIVE ARRANGEMENTS.....	44
16.3	BANK ACCOUNTS	45
16.4	TRANSACTIONS RELATING TO THE PENSION FUND.....	45
16.5	TRANSACTIONS RELATING TO INVESTMENT ACTIVITY / PORTFOLIO MANAGEMENT.....	45
16.6	VOTING RIGHTS ON TRUST PROPERTY	46
17.	UNITS	47
17.1	LEGAL STATUS.....	47
18.	MISCELLANEOUS	47
18.1	ARBITRATION.....	47
18.2	DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER.....	47
18.3	CONFIDENTIALITY	48
18.4	GENERAL.....	48
19.	MODIFICATION OF TRUST DEED.....	48
20.	DE-AUTHORIZATION, WINDING UP OF THE PENSION FUND.....	49
21.	DEFINITIONS AND INTERPRETATIONS	50
21.1	DEFINITIONS	50
21.2	INTERPRETATION.....	57
21.3	HEADINGS.....	58



M. Qureshi *U. S.*





Registration No. KAR/ST/026/2025

Date 21/08/2025



E-STAMP

CONTINUATION SHEET

Government of Sindh

- (A) The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through License No. SECP/LRD/LD/16/AMCW/ILAM/2022 dated April 21, 2025 and License No. SECP/LRD/LD/16/AMCW/ILAM/2022 dated April 17, 2025 (appended hereto as Annexure "A") to carry out Asset Management Services and Investment Advisory Services and a Pension Fund Manager registered by the Commission under the Voluntary Pension System Rules, 2005 (hereinafter referred as the Rules which expression shall include any amendments thereto and substitution thereof and Regulation made or directives given by the Commission thereunder) to, inter-alia carry out Asset Management Service, including establishing investment schemes under Trust deed and to establish and operate Shariah Compliant Pension funds through certificate of registration No. SECP/LRD/LD/16/AMCW/ILAM/2025 dated June 16, 2025 (appended hereto as Annexure "B") as a Pension fund manager;
- (B) SECP has provided NOC vide its letter bearing reference No. CS/SECP/PD/LIPP/2025/168/243 dated July 17, 2025 (appended hereto as Annexure "C") to constitute a Pension fund under the name and title of "Lucky Islamic Pension Fund" (hereinafter referred as to the Fund, the Shariah Compliant Pension Fund, the Pension Fund or the Trust) and to register this Trust Deed, pending authorization for the establishment and operation of the Pension Fund in accordance with the provisions of the Rules, Regulations and this Trust Deed;
- (C) The Management Company has appointed Central Depository Company of Pakistan Limited as Trustee of the Shariah Compliant Pension Fund and the Trustee has accepted such appointment upon the terms and conditions contained herein;
- (D) The Management Company has appointed **Mufti Muhammad Hassan Kaleem** as Shariah Advisor.
- (E) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration upon registration of the Trust (Specialized Trust) under Sindh Trust Act, 2020 as amended from time to time.

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

2. CONSTITUTION OF THE LUCKY ISLAMIC PENSION FUND

2.1 PENSION FUND HELD ON TRUST

- 2.1.1 A Pension fund is hereby constituted and created as a trust under the Sindh Trusts Act, 2020 with the name of "Lucky Islamic Pension Fund". The Trustee is hereby appointed, as the trustee of the Shariah Compliant Pension Fund including the Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans and any other structures or plans as may be related to the Pension Fund from time to time, and of all other Trust Property, and the Trustee hereby accepts such appointment. The Pension Fund Manager and the Trustee hereby declare and agree that:

- (a) the Trustee shall hold and stand possessed of all of the Trust Property that may from time-to-time hereafter be vested in the name of Trustee upon trust as a collection of Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans or any other structures or plans as may be related to the Shariah Compliant Pension Fund from time to time to provide the benefits under the Pension Fund, subject as provided in this Trust Deed and the Rules;
- (b) Each Sub-Fund shall be a separate sub-fund whose property shall be held by the Trustee for the benefit of all the Participants holding Units of the Sub-Fund ranking pari passu inter se according to the number of Units of the Sub-Fund held by such Participants, and such Participants shall rank pari passu inter se in relation to such benefit;
- (c) Balances in any Individual Pension Account and Approved Income Payment Plan shall be held on trust for the relevant Participant;
- (d) Each Participant shall only be liable to the extent of his Contribution to the Shariah Compliant Pension Fund and no further liability shall be imposed on him in respect of the Pension Fund;



Signature

Registration No.

KAR/ST/026/2025

Date

24/08/2025

- (e) The Trust Property shall be invested from time to time by the Trustee at the sole direction of the Pension fund manager in accordance with the Investment Policy prescribed by the Commission. Further all investments shall be in accordance with Islamic Shariah as per guidelines provided by the Shariah Advisor and
- (f) The Pension Fund Manager shall manage, operate, and administer the Shariah Compliant Pension Fund (including Sub-Funds) strictly in accordance with the provisions and conditions contained in this Trust Deed, any supplementary Trust Deed, the offering document, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Rules, the Regulations, the guidelines and circulars issued by the Commission from time to time and Islamic Shariah as per the guidelines provided by the Shariah Advisor.

- 2.1.2 As soon as may be practicable and after obtaining all applicable Approvals, the Shariah Compliant Pension Fund Manager shall open participation in the Pension Fund through contribution by the participants and subscription of Units of the Sub-Funds at Net Asset Value calculated in the manner prescribed under the Regulations or as may be specified by the Commission from time to time to the Eligible Persons.
- 2.1.3 Pension Fund Manager may from time to time, with the consent of the Trustee and under intimation to the Commission, frame operational procedures for the conduct of the business of the Shariah Compliant Pension Fund or in respect of any necessary or other matter incidental thereto; provided that such procedures shall not be inconsistent with the provisions of this Trust Deed, the Regulations, any Supplementary Trust Deed and the Rules.
- 2.1.4 The affairs of the Shariah Compliant Pension Fund including the Sub-Funds, Allocation Schemes, Individual Pension Accounts, Approved Income Payment Plans or any structure or plan related to the Shariah Compliant Pension Fund, shall be conducted in compliance with the Rules, Regulations and this trust deed, by the Pension Fund Manager and the Trustee.

2.2 SUB-FUNDS

- 2.2.1 Lucky Islamic Pension Fund initially consist of four Shariah Compliant Sub-Funds, to be called "Lucky Islamic Pension Fund - Equity Sub Fund" (the "Equity Sub-Fund"), "Lucky Islamic Pension Fund - Debt Sub Fund" (the "Debt Sub-Fund"), "Lucky Islamic Pension Fund- Money Market Sub Fund" (the "Money Market Sub-Fund") and "Lucky Islamic Gold Sub Fund" (the "Gold Sub-Fund") (collectively the "Sub-Funds") and may offer additional sub-fund. The Pension Fund manager after successfully managing the Equity, Debt, Money Market and Gold Sub-Funds may with the approval of the Commission launch other Sub-Funds through a Supplementary Offering Document to incorporate information for Investments in other classes of assets including securitized investment in real estate or in assets outside Pakistan.
- 2.2.2 Each Participant of the Shariah Compliant Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant or, in the absence of selection by the Participant, the Default Allocation Scheme selected for the Participant by the Pension Fund Manager as stated in Clause 7.4.6 or, in certain conditions prescribed under the Rules.
- 2.2.3 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.
- 2.2.4 Each Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment therefore.
- 2.2.5 Performance Benchmark as per SECP directive Circular Regulation from time to time will be followed.

3. GOVERNING LAW

- 3.1.1 This Trust Deed shall be subject to and be governed by the applicable laws of Pakistan, including the Act, the Voluntary Pension System (VPS) Rules 2005, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Regulations, the Income Tax Ordinance, 2001,



TESTED
M. IQBAL QURESHI
NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN



Registration No. **KAR/ST/026/2025**
 Date **21/08/2025**

any directives or circulars issued by SECP and all applicable laws and regulations as issued, amended or replaced from time to time. Where any Rules or Regulations are issued or amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such new regulations, amendments, 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.

- 3.1.2 The Fund shall be subject to the guidelines provided by the Shariah Advisor. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the Shariah Compliant foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in foreign countries on instructions of the Management Company may become subject to the laws of such countries.
- 3.1.3 All investments of the Trust property shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor and the SECP.
- 3.1.4 Subject to the Clause 18.1 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the participants, irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.
- 3.1.5 The terms and conditions of this Trust Deed and any Deed supplemental thereto shall be binding upon each participant.

4. OPERATORS AND PRINCIPLES

4.1 PENSION FUND MANAGER

- 4.1.1 Pension Fund Manager to the Pension Fund shall be
 Lucky Investments Limited

Registered Office

Ground floor, Finance and Trade Centre (FTC) Shahrah-e-Faisal, Karachi
 Any change in the Registered Office address of the Pension Fund Manager shall be notified by the Pension Fund Manager to the Commission and the Trustee from time to time without the need to alter/ amend this trust deed or issue a supplemental trust deed.

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

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

ATTESTED
 M. IOBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CIVIL COURT / HIGH COURT
 KARACHI PAKISTAN

Name	Position
Mr. Muhammad Ali Tabba	Chairman / Non-Executive Director
Mr. Jawed Yunus Tabba	Non- Executive Director
Mr. Ruhail Muhammad	Non- Executive Director
Mr. Muhammad Arsalan	Non-Executive Director
Ms. Zeeba Ansar	Independent Director
Mr. Khurram Rahat	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer



M. Ali

[Signature]

Registration No. KAR/ST/024/2025
Date 24/08/2025

4.2 TRUSTEE

- 4.2.1 The Trustee for the Fund is the Central Depository Company of Pakistan Limited ("CDCPL"), a company incorporated in 1993 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Securities & Exchange Commission of Pakistan (SECP) as a Central Depository Company of Pakistan Limited, with its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan.

Any change in the Registered Office address of the Trustee shall be notified by the Trustee to the Commission and the Pension Fund Manager without the need to alter/ amend this trust deed or issue a supplemental trust deed.

4.3 DISTRIBUTORS

- 4.3.1 The main distributor of the Fund shall be:
- Lucky Investments Limited and its branches; and
 - Other third parties
- 4.3.2 The Pension Fund Manager may from time to time appoint or remove Distributors, Investment Facilitators and Sales Agents for the Pension Fund, under intimation to the Commission.

4.4 AUDITOR

- 4.4.1 The first Auditor of the Shariah Compliant Pension Fund shall be A.F Ferguson & Co., Chartered Accountants.

Whose term of office shall expire on the transmission of the first annual report and accounts but may be reappointed as in the Rules, Regulations, applicable Circular, Directive from time to time without need to alter/ amend this deed or execute a supplemental deed.

- 4.4.2 After the date referred to in Clause 4.4.1, the Pension Fund Manager shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants from the list of Approved Auditors for SECP Regulated Entities (Circular No. 04 of 2023, Circular No. 03 of 2024 or any further Circular/Directive as amended from time to time). The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another Auditor in its place. At all times, the Pension Fund Manager shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose.

The Auditor shall hold office until transmission of the annual report and accounts. The Auditor shall be appointed for a term of one years (except the first Auditor whose first term may be shorter than one years) with the consent of Trustee at the establishment of the pension fund and upon any vacancy and such auditor shall not be appointed for more than five consecutive years or such number of consecutive terms as may be decided by the Commission from time to time.

The appointment of a partnership firm as the Auditor shall be deemed to be the appointment of all persons who are partners in the firm from time to time.

The appointment of Auditor and contents of the Auditor's report shall be in accordance with provision of the Rules and Regulations. The Auditor shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Shariah Compliant Pension Fund Manager, Trustee, Custodian, Registrar or elsewhere, and shall be entitled to require from the Pension Fund Manager, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

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

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

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

ATTESTED
M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
IN COURT/HIGH COURT
KARACHI PAKISTAN



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

4.5 LEGAL ADVISER

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

Mandviwalla and Zafar – Advocates, Corporate & Legal, Consultants.

C-15, Block 2, Clifton, Karachi

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

4.6 SHARIAH GOVERNANCE/SHARIAH ADVISORY SERVICES/ DUTIES

- 4.6.1 All activities of the Fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes that are related to activities that are non-shariah compliant or are unlawful in Shariah which may, among others, include:

- (a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;
- (b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and
- (c) Any other activities/investments declared restricted under Shariah by the Shariah Advisors.

- 4.6.2 All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines provided by the Shariah Advisor in accordance with the Shariah regulatory provisions of SECP issued from time to time. The Management Company is obligated to obtain written approval from the Shariah Advisor before implementing any amendments to the Constitutive Documents of this Fund.

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

The term of appointment or engagement of the Shariah advisor shall be for a period of three years that may be extended further with mutual consent, and as disclosed in the Offering Document and may be re-appointed on completion of his term. The Management Company may terminate its agreement with the Shariah Advisor and appoint a new Shariah Advisor under intimation to the Trustee and SECP without the need to alter/amend this trust deed or issue a supplemental trust deed. Provided that till the appointment of new Shariah Advisor, the existing Shariah Advisor shall continue to perform his duties. Provided further that the Management Company shall inform the Commission at least one month in advance for change in the Shariah Advisor.

- 4.6.5 The Shariah Advisor shall advise the Pension Fund Manager on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Pension Fund Manager, the participants and other parties. In case of any dispute between the Shariah Advisor and the management, the matter may be referred to the Shariah Advisory Committee for resolution routed through Islamic Finance Division of SECP.

- 4.6.6 The Shariah Advisor shall;



MD



Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Director, Industries & Commerce
 Government of Sindh

- (a) provide technical guidance and support on various aspects of Shariah so as to enable the Management Company to operate the sub-funds under the Fund as a Shariah Compliant Pension Fund.
- (b) recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with that matter.
- (c) at the end of Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may conduct such audit or other investigation as may be necessary for the issuance of the certificate. The Management company shall bear the expenses of such audit or investigation if the shariah advisor finds it, with evidence, negligent or guilty of willful breach of duty.
- (d) co-ordinate with the Management Company in drawing up of the Deed and other related material documents including Constitutive Documents for the formation of the Unit Trust and to further provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to structure the Unit Trust into a Riba free/Halal avenue of investment.
- (e) do the research as appropriate for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.
- (f) certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.
- (g) evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.
- (h) determine the methodology for calculation of "Haram income" through percentage of income and cash flows included in the income and cash flows of the companies in which the Fund has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated.

CHARACTERISTICS OF THE FUND

ELIGIBLE PERSONS

- 5.1.1 All individuals fulfilling the eligibility criteria prescribed by the Commission from time to time under the Rules or any directive/circular shall be eligible to contribute to the Pension Fund authorized under the Rules, directly as well as through employers.
- 5.1.2 Each Eligible Person who opens an Individual Pension Account with the Pension Fund Manager may make Contributions to the Shariah Compliant Pension Fund, directly as well as through employers of such Eligible Person.

5.2 PROCEDURE FOR OPENING INDIVIDUAL PENSION ACCOUNTS

- 5.2.1 The Pension Fund Manager shall be responsible for obtaining all approvals required in connection with the Shariah Compliant Pension Fund under the applicable laws for the time being in force.
- 5.2.2 Participation in the Shariah Compliant Pension Fund shall be offered through the Pension Fund Manager and its branches, Distributors and its authorized Branches and Sales Agents.
- 5.2.3 For contribution, either himself or through the employer, to the Shariah Compliant Pension Fund, Eligible Person must open an account with the Pension Fund Manager, to be known as Individual Pension Account (the "IPA"), using the Prescribed Application Form.



MA



Signature

Registration No. KAR/ST/026/2025
 Date: 21/08/2025
 Assistant Director (Trusts)
 Ministry of Industries & Commerce
 Government of Sindh

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

CONTRIBUTION PROCEDURES AND MINIMUM CONTRIBUTIONS

A Participant or their employer, if any, may make Contributions in one lump sum or in installments during any Tax Year.

The Offering Document shall stipulate the minimum amount of initial and subsequent Contribution that is required to open an Individual Pension Account and the Pension Fund Manager reserves the right alter the minimum amount through an announcement on its website or through Supplementary Offering Document with the prior consent of the Trustee and approval of the Commission. The Participant can make Contribution at any frequency into his/her Individual Pension Account. Contribution made in Pension fund shall be subject to provision of the Rules and/or Regulations and/ or the Income Tax Ordinance, 2001.

The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with a statement of account to the Participant within 07 Business Days of the receipt of the Prescribed Application Form complete in all respects along with realization of payment. Such account statement shall provide all the information as per Guidelines issued by the Commission in this regard.

Dispatch of the account statement as an acknowledgment through registered post/ courier/email shall be sufficient to meet the needs of the above obligation. However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice for the above obligation.

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Date

21/08/2025

- 5.3.5 The Shariah Compliant Pension Fund may be marketed in conjunction with group life or other Takaful schemes or any other scheme, subject to approval of the Commission. The Pension Fund Manager may offer free Takaful coverage to all Participant and is not such supplementary schemes shall not be compulsory for all the Participants to join, and the Trustee shall on the instruction of Pension Fund Manager deduct any premium payable in respect of such schemes from the Contributions of those Participants who have opted to join such schemes. The premium in respect of such schemes deducted by the Trustee from the Contributions of any Participant shall be paid by the Trustee on the instruction of Pension Fund Manager to the relevant companies issuing such schemes for account of the Participant and only the net amount of Contributions received after deduction of such premium and any bank charges shall form part of the Trust Property.
- 5.3.6 If the Pension Fund Manager so specifies in the Offering Document or in any Supplementary Offering Document, Contributions paid into the Shariah Compliant Pension Fund must not be less than such minimum amount as may be specified in the Offering Document or any Supplementary Offering Document.
- 5.3.7 The Pension Fund Manager may make arrangements to accept contributions through electronic means upon satisfaction of the Trustee and approval from Commission.
- 5.3.8 Any alterations to the contribution procedure enunciated in Clauses 5.3.1 to 5.3.7 arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager from time to time on its website and such alterations shall be deemed to correspondingly alter the provisions of Clauses 5.3.1 to 5.3.7 without need for executing a supplemental trust deed.

5.4 INDIVIDUAL PENSION ACCOUNT

- 5.4.1 The Pension Fund Manager shall assign a unique distinct number to Individual Pension Account held in the name of each participant.
- 5.4.2 The net Contribution received in the Individual Pension Account shall be used for the purchase of the Units by the Pension Fund Manager and to allocate such number of Units to the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business Day.
- 5.4.3 Contributions shall not be treated as having been received from or on behalf of any Participant unless they are received by the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.
- 5.4.4 If any Contribution is received from or on behalf of any Participant in cleared funds on a day which is not a business Day, it will be treated as having been received on the first following business Day.

The Participant shall have a right to change his/her Allocation Scheme as per the Rules, the Regulations and Circulars issued from time to time.

Individual Pension Account and the Units shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.

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

5.5 CHANGE OF PENSION FUND MANAGER

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

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

ATTESTED
M. IOBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT HIGH COURT
KARACHI PAKISTAN



M. Qureshi

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- 5.5.3 The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a Pension fund managed by another Pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with this Trust Deed and the Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee.
- 5.5.4 The transfer of individual Pension account from one Pension Fund Manager to another Pension Fund Manager or from one Pension fund to another Pension fund shall only take place as per discretion of the participant and the notice for the change of the Pension Fund Manager or Pension fund, specifying the name of the new Pension Fund Manager or the Pension fund shall be sent by the participant at least seven working days before the effective date of the proposed change and the Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant.
- 5.5.5 The transferred amount shall be used to purchase the units of the sub-funds of the pension fund maintained by the new Pension Fund Manager at the net asset value notified at the close of the working day, of the receipt amount, on such percentage according to the specified allocation policy selected by the participant or default allocation policy as the case may be.
- 5.5.6 In the event the Commission cancels the registration of the Pension Fund Manager as a Pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicable possible thereafter, transfer the Individual Pension Accounts of the Participants to Pension funds managed by other Pension fund managers as selected by the Participants or as directed by the Commission.
- 5.5.7 Policy Holders having Pension policies approved by the Commission pursuant to Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Takaful Companies before June 30, 2005 would be eligible to redeem their units and transfer the balance to their Individual Pension Account, with a Pension Fund Manager subject to the Rules. No charge whatsoever shall be deducted from such redemption amount. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of this Deed without the need to execute any Supplementary Trust Deed.

5.6 REGISTER OF THE PARTICIPANTS

- 5.6.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of this Trust Deed and the Rules.
- 5.6.2 The Pension Fund Manager or, as the case may be, the Registrar shall maintain the Register at their respective registered office.
- 5.6.3 The Pension Fund Manager shall maintain a register of participants of the Pension fund and inform the Commission of the address where the register is kept.
- The Pension Fund Manager shall ensure that the Registrar at all reasonable times during Business Hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without any charge. The Commission may, however, at any time inspect, remove or take possession of the register without any prior notice.
- 5.6.4 The Registrar shall, within such time/ working days as allowed by the Commission, of receiving a written request from any Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of the Commission, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.
- 5.6.5 The Register shall, in respect of each Participant, contain the information required by or under the Rules, the Guidelines and such other information as may be specified by the Commission from time to time or required by the Pension Fund Manager.
- 5.6.6 The Register shall contain the information required by or under the Rules and shall be maintained in line with the Guidelines on record keeping issued by the Commission from time to time and shall, at the minimum, contain the following information:



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 Date 21/08/2025

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- a) Registration number;
- b) Individual Pension Account number;
- c) Full names, father's name, residency status, CNIC number (in respect of Pakistani nationals)/ NICOP number (in respect of overseas Pakistanis), POC number, National Tax Number (if applicable) and addresses of Participant;
- d) If Participant is registered through employer the Individual Pension Account Number will be linked to an Employer Account Number that will contain the following:
 - i. Employer name;
 - ii. Registered address;
 - iii. National Tax Number;
 - iv. Number of employees contributing in VPS; and
 - v. Telephone number and e-mail address
- e) Date of birth and gender of the Participant;
- f) Complete record of the amount and date of each Contributions paid by the Participant;
- g) Complete record of the amount and date of each Contribution paid by the Employer;
- h) Date and amount of incoming and outgoing transfers;
- i) The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or Approved Income Payment Plan balances;
- j) The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his/her name;
- k) Tax / Zakat status of the Participant;
- l) Next of kin;
- m) Record of specimen signatures of the Participant;
- n) Information on retirement of Participant and the payments made or to be made;
- o) Information on death and transfer of account to heirs; and
- p) Such other information as may be specified by the Commission or Pension Fund Manager may require.

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

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

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

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

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

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

ATTESTED
 M. IOBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CITY COURT / HIGH COURT
 KARACHI PAKISTAN



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Date

KAR/ST/026/2025
21/08/2025

Assistant Director (Trust)

5.7 RETIREMENT AGE

5.7.1 A Participant may at any time before or after becoming a Participant choose or change his/her date of retirement, which shall be any age between sixty and seventy years or between five years since the age of first contribution to a Pension fund, whichever is earlier or as may be disclosed in the offering document in accordance with the Rules.

5.7.2 If a Participant suffers from any of the following disabilities, as mentioned in Rule 17(2) of VPS Rules, 2005, which render him/her unable to generate any income, he/she may, if so elects, be treated as having chosen the date of such disability as his/her date of retirement;

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

5.7.3 A doctor's assessment certificate confirming the said disability along with assurance from the Pension Fund Manager and Trustee shall be required subject to above 5.7.2³.

5.8 BENEFITS ON RETIREMENT

5.8.1 At the date of retirement of the participant, where no option is selected by him/her, all of the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be transferred to his individual pension account, in the lower volatility scheme offered by the Pension Fund Manager. The participant shall then have the following options, namely:

- (a) withdraw any percentage of amount from his Individual Pension Account subject to payment of tax in accordance with the requirements of Income Tax ordinance 2001 (XLIX of 2001).
- (b) to use the remaining amount to purchase an annuity from a Life Takaful Company or a Pension Fund Manager of his/her choice.
- (c) to enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount in monthly installments following the date of retirement, according to an income payment plan approved by the Commission. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the plan.
- (d) the transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.
- (e) at the expiry of the Approved Income Payment Plan according to clause (c) above, the Participant shall have option to use the outstanding balance in his/her Individual Pension account to purchase an Approved annuity plan from Takaful Company or a Pension Fund Manager, of his/her choice or buy an Approved income payment plan for another term or to withdraw the amount from his/her account subject to the conditions laid down in the Income Tax Ordinance, 2001. According to the rules, the annuity purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment-linked and retail price index linked or with any additional features as may be offered by the Takaful Companies or the Pension Fund Manager.

5.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT

5.9.1 On any Business Day and from time to time before the date of retirement a Participant may redeem the whole or any part of the Units held by him/her in his/her Individual Pension Account



Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Notary Public
 Government of Sindh

subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001). The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager from the amount withdrawn and such deducted amount shall be paid in the Government Treasury.

- 5.9.2 Where the request made by a Participant under Clause 5.9.1 is for partial withdrawal from his Individual Pension Account, the request shall be given effect by redemption of Units of Sub-Funds at the Net Asset Value at the close of the Dealing Day on which the request, complete in all respects was received in such proportion that the remaining balance in his Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant. Afterwards, the Pension Fund Manager shall forward the request to the Trustee to make payment.
- 5.9.3 If a Participant intends to withdraw funds from his Individual Pension Account before the date of his/her retirement, he must give written notice of his intention to the Pension Fund Manager in the form prescribed for such purpose by the Pension Fund Manager in the Offering Document, specifying therein whether the withdrawal is required of the whole or part of the Units held by him/her, and in the case of part withdrawal, the percentage of Units to be withdrawn.
- 5.9.4 The Pension Fund Manager shall ensure that the form referred to in Clause 5.9.3 shall be available from Authorized Branches of Pension Fund Manager or on its official web site or Distributors and such form shall, if completed by the Participant and submitted to any Authorized Branch of Pension Fund Manager or distributor, shall be taken to be the notice to the Pension Fund Manager referred to in that Clause.
- 5.9.5 On any Business Day being not later than the sixth (6th) Business Day after the Participant submitted the completed form to any Authorized Branch under Clause 5.9.4, the Pension Fund Manager shall, subject to Clause 5.9.2, redeem the relevant number of Units held by Participant in his Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Business Day, on the first Business Day following that day and the proceeds realized thereby shall be paid to the Participant subject to Clause 5.9.1.
- 5.9.6 The provisions relating to withdrawal of funds before the date of retirement set out in Clauses 5.9.1 to 5.9.5 may change due to amendments to or substitutions of the Rules, the Regulations and/or the Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of this Trust Deed without the need for executing supplemental trust deeds.

5.10 BENEFITS ON DEATH BEFORE RETIREMENT

- 5.10.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death is given in writing to the Pension Fund Manager by any next of kin, nominee, executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be transferred to the Participant's Individual Pension Account in the lower volatility scheme, which shall earn the applicable market rate of profit paid to depositors for deposits of a similar maturity by an Islamic Bank (Islamic windows of conventional banks) selected by the Pension Fund Manager in its discretion.
- 5.10.2 The total amount in the Individual Pension Account of the deceased Participant shall be divided among the nominated survivor(s) according to the succession certificate issued in accordance with the law for the time being in force in accordance with the percentages specified in the Succession Certificate, and each successor shall then have the following options or as may be ordered by the court:
- withdraw his/her share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);
 - in accordance with rules, transfer his/her share of the amount into his/her existing Individual Pension Account with the Pension Fund Manager or his/her new individual Pension account to be opened with a Pension Fund manager;
 - if he is aged fifty-five (55) years or more, use his/her share of the amount to purchase an approved annuity plan on his/her life from a Takaful Company or a Pension Fund Manager; or

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 M. IORAL QURESHI
 NOTARY PUBLIC
 CITY COURT HIGH COURT
 KARACHI SOUTH EAST



Registration No. KAR/ST/024/2025

Date 21/08/2025

- (d) if he is aged less than fifty-five (55) years, use his/her share of the amount to purchase a deferred approved annuity on his/her life from a Life Takaful Company or a Pension Fund Manager to commence at age fifty-five years or later.

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

- 5.10.3 Amount paid to the successor(s) under any group life cover taken out by the Participant as part of the Shariah Compliant Pension Fund shall be additional benefits payable to the successor(s).
- 5.10.4 After a Participant's death the only persons recognized by the Registrar, Trustee and the Pension Fund Manager as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be the executors, administrators or successors of the deceased Participant according to the succession certificate or as may be ordered by the court.
- 5.10.5 Any person or persons becoming entitled pursuant to Clause 5.10.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Registrar, Trustee and Pension Fund Manager shall think sufficient, exercise rights under Clause 5.10.2; provided that the Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of this Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 5.9.

5.11 INSTRUCTIONS FROM THE PARTICIPANTS

All the instructions from a Participant or his, executors, administrators or survivors or nominees according to the succession certificate with regard to this Shariah Compliant Pension Fund shall be in writing or such other means as may be offered by the Pension Fund Manager.

5.12 VALUATION OF ASSETS

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

5.13 FREQUENCY OF VALUATION OF THE NET ASSETS VALUE AND DEALINGS

- 5.13.1 The valuation of Net Assets of the Sub-Fund Units will be carried out on each Business Day and any other day as determined by the Pension Fund Manager.
- 5.13.2 The valuation shall be conducted as at the close of a Dealing Day.
- 5.13.3 Contributions from participants and requests for withdrawals and transfer to other Pension fund manager will be received on all Dealing days.

MODE OF ANNOUNCEMENT OF NET ASSET VALUES

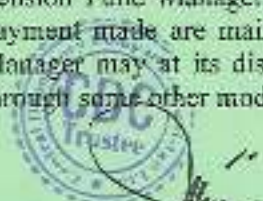
The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public on every dealing day at office of the Pension Fund Manager and website of MUFAP. The Pension Fund Manager shall arrange to publish the Net Asset Value on its website.

Any sum or Unit price computed under this Trust Deed shall be rounded to the nearest four decimal places or as may be amended in Offering Document.

5.15 PAYMENT OF PROCEEDS

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

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M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT HIGH COURT
KARACHI PAKISTAN



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 Date: 21/08/2025
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- 5.15.2 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respects, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.
- 5.15.3 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of 10% of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 9.4 of this Trust Deed.
- 5.15.4 The receipt of a Participant or, in accordance with this Trust Deed, of his executors, administrators or successors according to the succession certificate, or banking documents showing transfer to the Participant or, in accordance with this Trust Deed, to his executors, administrators or successors according to the succession certificate, or in accordance with their instructions to any designated banker, Takaful Company or another Pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with this Trust Deed, to his executors, administrators or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.
- 5.15.5 The Pension Fund Manager may make arrangements to make payments through electronic means upon satisfaction of the Trustee.
- 5.15.6 The method for payment of proceeds given in 5.14.1 to 5.14.5 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of this Trust Deed without the need to execute any supplemental trust deed.

5.16 WITHHOLDING TAX

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

6. FEES AND CHARGES

The Pension Fund Manager shall charge the eligible expenses as specified in the Regulations for pension fund. Provided that the amount or method of calculation of such fee and charges shall be transparent and clearly disclosed by the Pension Fund Manager in the offering document of this pension fund.

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

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

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

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

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

ATTESTED
 M. IQBAL QURESHI
 NOTARY PUBLIC
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LUCKY INVESTMENTS LIMITED

Participant or employer or for any Contribution of any Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end Fee for Contributions made by other Participants or employers or for further Contributions of or for the same Participant.

- 6.1.4 The remuneration of Distribution Companies and Sales Agents shall be paid exclusively from any Front-end Fee received by the Trustee and no charge shall be made against the Trust Property in respect of such remuneration. The remaining amount of any Front-end Fee collected after disbursement of such remuneration shall be paid by the Trustee to the Pension Fund Manager. If the Front-end Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Sales Agents, the Pension Fund Manager shall make up the difference from its own resources.
- 6.1.5 Payments mentioned in Clause 6.1.4 above shall be made by the Trustee to the Distribution Companies, Sales Agents and the Pension Fund Manager or, as the case may be, by the Pension Fund Manager to the Trustee, on monthly basis in arrears within thirty days following the end of the calendar month.

6.2 PENSION FUND MANAGER – MANAGEMENT FEE

- 6.2.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee. The basis of chargeability of management fee, within the management fee caps as stipulated in regulation for each type of sub-funds, shall be disclosed in the Offering document.
- 6.2.2 The cost incurred in relation to any government levy on the charging of management fees shall be excluded when calculating the management fee for compliance with the prescribed regulatory caps. However, for Total Expense Ratio disclosure to participants, all costs, including taxes, shall be fully disclosed.
- 6.2.3 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the "Contribution Date"). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.
- 6.2.4 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 6.2.
- 6.2.5 In consideration of the foregoing, and save as expressly provided in this Trust Deed, the Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. The Pension Fund Manager shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules and this Trust Deed to be payable out of Trust Property. In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.

The Pension Fund Manager shall bear all expenditures except those allowed by the Commission, in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Trust Deed.

6.3 TRUSTEE REMUNERATION

- 6.3.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (Annexure – D) and approved by the Commission, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The remuneration shall begin to accrue from the date of payment in full for all Seed Capital units subscribed by the Seed Investors, including the Pension Fund Manager. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.



M. A. R.



Signature

Registration No. KAR/ST/026/2025
Date 21/08/2025

Assistant Director (Trusts)
District East Karachi Division
Ministry of Industries & Commerce

- 6.3.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 6.3.
- 6.3.3 In consideration of the foregoing, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and this Trust Deed.
- 6.3.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all administrative services provided in accordance with the provisions of this Trust Deed.
- 6.3.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

6.4 FORMATION COST

- 6.4.1 Formation Costs not exceeding one and half percent (1.5%) of the Seed Capital of each Sub-Fund can be charged to the Shariah Compliant Pension Fund and shall be amortized over a period of five years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost. Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Shariah Compliant Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager and amortized as specified in the Offering Document of the Pension Fund.

6.5 OTHER EXPENSES

- 6.5.1 Other expenses that shall be chargeable to the Shariah Compliant Pension Fund shall include the following in accordance with the Rules and Regulation as may be amended from time to time:

- (a) remuneration of the Pension Fund Manager;
- (b) remuneration of trustee;
- (c) charges and levies of stock exchange, national clearing and settlement company and central depository company;
- (d) auditors' fees and out of pocket expenses as billed by them;
- (e) fees payable to the Commission;
- (f) formation cost shall not exceed 1.5 per cent of the seed capital of each Sub-Fund which shall be amortized over a period of five years;
- (g) brokerage and transaction costs related to investing and disinvesting of the assets of the Pension Funds;
- (h) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee;
- (i) legal and related costs incurred in protecting the interests of the unit, certificate, participants of Pension Funds;
- (j) bank charges, borrowing and financial costs;
- (k) taxes, fees, duties and other charges applicable to Pension Funds on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (l) shariah advisory fee
- (m) Any amount, which the Shariah Advisor may declare to be Haram and to be paid to Approved Charity Institution
- (n) custody and Takaful costs relating to the safekeeping of the physical gold in the vault(s) for Gold Fund;
- (o) Fee payable to Commodity Exchange for membership (if any) and trading in Gold based contracts, as traded at the Commodity Exchange/ International Stock Exchange and charges relating to physical handling and storage of Gold including but not limited to certification cost; and
- (p) any other expense or charge as may be allowed by the Commission.

ATTESTED
M. IQBAL QURESHI
NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN



Registration No. KAR/ST/026/2025
Date 24/08/2025

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

- 6.6.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged to each Sub-Fund in proportion to the Net Assets of each Sub-Fund.
- 6.6.2 Formation Cost shall be divided equally among all the Sub-Funds.
- 6.6.3 All other expenses shall be charged to Sub-Funds in proportion to their respective Net Assets and/or on actual basis depending on the nature of the expense.

7. INVESTMENT OF THE TRUST PROPERTY & RESTRICTIONS

7.1 TRUST PROPERTY

- 7.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital Units issued to the Seed Investors.
- 7.1.2 All cheques, drafts, pay orders, banker cheques and other instruments of payment received on account of the Contributions to the Shariah Compliant Pension Fund from time to time shall be forth with deposited by the Distribution Companies and Sales Agents in the respective bank account of the Lucky Islamic Pension Fund in accordance with the instructions given by the Pension Fund Manager from time to time.
- 7.1.3 The aggregate proceeds of all Contributions including Takaful premium if any to the Fund from time to time shall be collected in the collection account and transmitted to the respective Sub-Fund accounts after deducting Front-end Fees and Takaful Company premium if any in accordance with the instructions given by the Pension Fund Manager from time to time. The net proceeds after deduction of Front-end Fee and Takaful Company premium, if any, shall constitute Pension Fund Property vested in the Sub-Funds of the Pension Fund. Front-end Fee and Takaful Company premium will be transmitted in the name of Pension Fund Manager and specified Takaful Company respectively.
- 7.1.4 The Trustee shall take the Trust Property into its custody or under its control, either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and this Trust Deed. The Trust Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Shariah Compliant Pension Fund. All registerable Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.
- 7.1.5 All cash forming part of the Trust Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Shariah Compliant Pension Fund, with scheduled Islamic Bank or Islamic window of Conventional Bank having at least minimum rating as specified by the Commission, approved by the Pension Fund Manager. Such Banks shall be required to allow Profit Share in accordance with the rules prescribed by such Banks for sharing of Profit on Shariah Compliant deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager at rate that are not lower than rates offered by such banks to other depositors for deposits of similar maturity.

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

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

- 7.1.8 Remuneration of the Pension Fund Manager, remuneration of the Trustee and all other expenses pursuant to Clause 6.5 shall be payable out of the Trust Property.
- 7.1.9 All the expenses charged to the Fund shall be in accordance with the Rules or the Regulations.



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Registration No. KAR/ST/026/2025
 Date 21/08/2025

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GOVERNMENT OF PAKISTAN
 MINISTRY OF FINANCE

7.2 INVESTMENT POLICY OF THE PENSION FUND

- 7.2.1 The Pension Fund Manager shall make investment of the Shariah Compliant Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of four Sub-Funds which may be increased from time to time with the approval of Commission.
- 7.2.2 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with an Islamic Bank or Islamic window of Conventional Bank having at least minimum rating by a credit rating agency as specified by the Commission or may invest such cash in short term Shariah Compliant money market investments, as advised by the Pension Fund Manager and as approved by Shariah Advisor. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the Contribution Date all cash shall be invested by Pension Fund Manager through the Trustee strictly in compliance with the Investment Policy laid out in Offering Documents related to each Sub Funds of Lucky Islamic Pension Fund and at the direction of the Pension Fund Manager, in Authorized Investments or in cash (including foreign currencies).
- 7.2.3 All the investments of the Lucky Islamic Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission and Shariah Advisor, the Pension Fund may invest in foreign Shariah Compliant securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

7.3 RESTRICTIONS

- 7.3.1 The Trust Property shall be subject to such investment restrictions or other prohibitions as are provided in the Regulations, Trust Deed, and Offering Document of the Fund, circulars, and directives and shall also be subject to any investment restrictions that may be specifically given to the Pension Fund by SECP in writing.

7.4 ALLOCATION POLICY

- 7.4.1 A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme selected by him/her in relation to his/her Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager as per the Allocation Policy approved by the Commission.
- 7.4.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.
- 7.4.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.

7.4.4 The Allocation Policy shall be offered as prescribed by the Commission from time to time. The Prescribed Allocation Policy currently at the date of this Trust Deed requires that the Pension Fund Manager shall offer at least four different Allocation schemes. In addition, Pension Fund Manager may, offer additional Allocation Scheme(s), for example in relation to lifecycle products. Details of all the Allocation Schemes offered in respect of the Shariah Compliant Pension Fund shall be given and disclosed in the Offering Document or any Supplemental Offering Document.

7.4.5 The Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.

7.4.6 If any Participant fails to select an Allocation Scheme at the date of opening his/her Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant to the Default Allocation Scheme may be as described in the Offering Document, which shall then be deemed to be the Participant's selected Allocation Scheme.

7.4.7 The Pension Fund Manager shall make re-allocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected by the Participants or where no selection has been made, according to the prescribed allocation policy.

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 DISTRICT COURT / HIGH COURT
 KARACHI PAKISTAN



[Signature]

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Registration No. KAR/ST/1026/2015
 Date 21/08/2015

- 7.4.8 Each Participant shall provide an undertaking that he/she has no objection to the Investment and Allocation Policy determined by the Commission and that he/she is fully aware of the risks associated with the Investment Policy and Allocation Policy selected by him/her.
- 7.4.9 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplemental Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute supplemental trust deeds.

8. STATEMENTS AND DECLARATIONS

8.1 PARTICIPATING PARTIES

- 8.1.1 Lucky Investments Limited agrees to act as the Pension fund manager of the Shariah Compliant Pension Fund.
- 8.1.2 The Central Depository Company of Pakistan Limited agrees to act as the trustee of the Shariah Compliant Pension Fund.

8.2 OBLIGATIONS OF THE PENSION FUND MANAGER

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

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

- (f) within one month of the close of the first and third quarter of its year of account of the fund and within two months of the close of second quarter, prepare and transmit to the participants and the Commission a balance sheet as at the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension fund and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule XIII of the Regulations. The Pension Fund Manager may transmit the said quarterly accounts through its website;
- (g) maintain a register of participants of the Pension fund and inform the Commission of the address where the register is kept; For this purpose, it may appoint a Registrar, who shall maintain Participants' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.

ATTESTED
 M. IQBAL QURESHI
 NOTARY PUBLIC
 CITY COURT, KARACHI
 KARACHI-PAKISTAN



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Registration No. KAR/57/026/2025
 Date 24/08/2025
 Director General
 Directorate of Industries & Commerce
 Government of Sindh

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

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

- (o) pay such sum from its remuneration without passing to participants, as per the mechanism specified by the Commission as Market Development Charges aimed at investor education, awareness and market development activities of pension funds;
- (p) obtain Shariah compliance certificate, as per the requirements of Companies Act, 2017 and the Shariah Governance Regulations, 2023 and comply with such requirements as may be specified by the Commission.
- (q) ensure ongoing Shariah Compliance and comply with the conditions of certification of Shariah compliance under the Shariah Governance Regulations, 2023.
- (r) engage an external Shariah Auditor for a Shariah-compliant scheme. An annual report by Shariah Auditors as required under regulation 29(5) of the Shariah Governance Regulations, 2023 shall be submitted to the Board of Directors.

8.2.2 The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence, reckless or willful breach of duty hereunder.

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CITY COURT HIGH COURT
 KARACHI PAKISTAN

CDC
 LUCKY INVESTMENTS LIMITED
 M. Ali

Registration No. KARIST/026/2025
 Date 21/08/2025
 3rd
 Assistant Secretary
 Government of Sindh
 Industries & Commerce

- 8.2.3 The Pension Fund Manager shall provide and replicate all recorded information to the trustee and shall arrange the reconciliation of these records with the Trustee on a periodic basis as may be mutually agreed between the two parties or as specified by the Commission.

8.3 RESTRICTIONS FOR PENSION FUND MANAGER

- 8.3.1 The Pension Fund Manager shall not:

- merge with, acquire or take over management of any other Pension fund or Pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- pledge any of the securities held or beneficially owned by the pension fund except for the benefit of the pension fund subject to prior approval of the Commission;
- Accept deposit from another Pension Fund;
- make a loan or advance money to any person except in connection with the normal business of the Pension Fund;
- participate in a joint account with others in any transaction except for placement of orders under a single Universal Identification Number (UIN) subject to mechanism approved by the commission;
- make any investment with the purpose of having the effect of vesting the management, or control, in the Pension Fund;
- employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed twenty-five per cent or more of the brokerage or commission paid by the pension fund in any one accounting year;
- Enter into a short sale transaction in any security.
- Purchase from or sell any security to any connected person or employee except with the approval of its Board of Directors in writing and consent of the Trustee.
- Invest in any non-shariah compliant investment avenue.
- No Pension Fund Manager on behalf of the pension fund shall lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person:

Provided that investment in sale and repurchase transactions involving Government securities or such eligible listed securities which are regulated by stock exchanges shall not be attracted by this sub-rule subject to the condition that risk management parameters are disclosed in the constitutive document of the pension fund approved by the Commission.

8.4 RETIREMENT OR REMOVAL OF PENSION FUND MANAGER

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

- cancel or suspend the registration of the Pension Fund Manager;



Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Notary Public
 M. Iqbal Chaudhary
 Director (Trust)
 East Karachi Division
 State of Industries & Commerce
 Government of Sindh

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

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

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

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

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

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

8.4.8 If the Commission has cancelled the registration of the Pension Fund Manager as provided in Clause 8.4.7, the Commission shall appoint another Pension fund manager to manage the Shariah Compliant Pension Fund in accordance with the Rules.

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

8.4.10 Upon its appointment the new Pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Shariah Compliant Pension Fund Manager hereunder as fully as though such new Pension fund manager had originally been a party hereto.

If so, directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice as referred to in Clause 8.4.3 or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.

8.4.12 The Trustee shall ensure that accounts of the Shariah Compliant Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Shariah Compliant Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Shariah Compliant Pension Fund with the prior approval of the Commission.



Assistant Director (Trust)

8.5 OBLIGATIONS AND POWERS OF THE TRUSTEE

- 8.5.1 The Trustee shall ensure compliance with the obligations as specified in the provisions of this Trust Deed and the Rules and/or the Regulations when performing any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager; provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Shariah Compliant Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.
- 8.5.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, provided that the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of this Trust Deed or the Rules or the Regulations. Whenever pursuant to any provision of this Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.
- 8.5.3 The Trustee shall take into its custody or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules, the Regulations and the provisions of this Trust Deed and registerable shall be registered in the name to the order of the trustee.
- 8.5.4 The Trustee shall be liable for any act or omission of any agent with whom any investments are deposited as if they were the acts or omissions of any nominee in relation to any investment. The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Shariah Compliant Pension Fund and, where financing is undertaken for the account of the Shariah Compliant Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.
- 8.5.5 The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of this Trust Deed and the Rules.
- 8.5.6 The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub-Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of this Trust Deed or as specified by the Commission.
- 8.5.7 The Trustee shall carry out the instructions of the Pension Fund Manager in respect of investments unless they are in conflict with the Investment Policy, the Offering Document, the Rules, the Regulations or this Trust Deed.
- 8.5.8 The Trustee shall ensure that the Investment Policy and the financing limitations set out in this Trust Deed, the Rules, the Regulations and other conditions under which the Shariah Compliant Pension Fund was authorized are complied with.
- 8.5.9 The Trustee shall issue a report to be included in the half year and annual report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager has in all material respects managed the Shariah Compliant Pension Fund and the Sub-Funds in accordance with the provisions of this Trust Deed, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof; provided that the trustee's report in the annual accounts shall include the trustee's opinion regarding the calculation of the management fee, Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.
- 8.5.10 The Trustee shall ensure that Units are not allocated until Contributions have been received.
- 8.5.11 The Trustee shall ensure that the methodology and procedures adopted by the Pension Fund Manager are adequate and the pricing, issuance and withdrawal are carried out in accordance with the provisions of the Constitutive Documents and applicable regulatory requirement.
- 8.5.12 The Trustee shall immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, Companies Act 2017, the rules,



Signature of Assistant Director (Trust)

Registration No. KAR/ST/026/2025
 Date 24/08/2025
 Assistant Director (Trust)
 District Land Revenue
 Government of Karnataka
 Department of Land Revenue

constitutive document, offering document, guidelines, codes, circulars, directives or any other applicable laws.

- 8.5.13 The Trustee shall comply with the directions of the Commission given in the interest of the participants.
- 8.5.14 The trustee shall arrange for its annual system audit by an auditor and provide the report of such audit to the Commission and the concerned Pension Fund Manager, within four months of the close of the financial year of the trustee.
- 8.5.15 The Trustee shall not invest or withdrawals from Pension Funds for which it acts as trustee in the cases where there is a likelihood of a change in investment objective of the scheme or there is a likelihood of change in account policy or a significant change in the valuation of any asset or class of asset and the same has not been communicated to the investors.
- 8.5.16 The Trustee shall obtain and maintain duplicate of all the records of register of the participants maintained by the Pension Fund Manager or the Registrar and shall update the record on a fortnightly basis.
- 8.5.17 The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;
- 8.5.18 The Trustee shall make available or ensure that there is made available to the Pension Fund Manager such information as the Pension Fund Manager may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Shariah Compliant Pension Fund.
- 8.5.19 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager and as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and/or the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 8.5.20 The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager with regards to the voting rights attaching to any investments.
- 8.5.21 The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules and/or the Regulations including but not limited to making arrangements for safe custody of assets of the Shariah Compliant Pension Fund, submission of reports and disclosure of information.
- 8.5.22 The Trustee shall, if requested by Pension Fund Manager and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participants, 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 pleading 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 directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Shariah Compliant Pension Fund 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 negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Trust Deed or the Rules.

The Trustee shall obtain and maintain replication of all the records of the Participants maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on fortnightly basis.

RETIREMENT OR CHANGE OF TRUSTEE

- 8.6.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three months of the Trustee giving notice of its intention to retire to the Pension Fund Manager shall by a deed supplemental hereto under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules and/or Regulations in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed

ATTESTED
 M. IOBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CIVIL COURT/HIGH COURT
 KARACHI PAKISTAN



Trustee

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Registration No. KAR/ST/026/2025
Date 21/08/2025

and the supplemental trust deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Shariah Compliant Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month time from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Shariah Compliant Pension Fund with the prior approval of the Commission.

- 8.6.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Shariah Compliant Pension Fund under the provisions of the Rules and/or the regulations, the Pension Fund Manager shall forthwith intimate the Commission, and by instrument in writing remove the Trustee from its appointment under this Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation duly approved by the Commission, according to the provisions of the Rules, the Regulations and this Trust Deed as the new trustee.
- 8.6.3 The Commission after giving thirty days' notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules or Regulations or this Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action.
- 8.6.4 The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty days' notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a Pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty days' notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Shariah Compliant Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Shariah Compliant Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.
- 8.6.5 Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the outgoing or retiring Trustee.

The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto as trustee of the Shariah Compliant Pension Fund.

Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Trust Deed and the Rules and/or the Regulations, the Trustee shall remain entitled to the benefit of the terms of this Trust Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Trust Deed and / or the Rules and/or the Regulations.

8.7 FOR THE TRUST

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

ATTESTED
M. IQBAL QURESHI
NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN

Trustee

LUCKY INVESTMENTS

Signature

Registration No

Date

KAR/ST/1026/2025

21/08/2025

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

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

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

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

- 8.7.5 **Limited Liability:** A Participant is not liable to make any further payments after he has paid the Net Asset Value of his Units of Sub-Funds and no further liability can be imposed on Participants in respect of Units they hold.

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

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

9. DEALING, SUSPENSION, AND DEFERRAL OF DEALING

9.1 SUSPENSION OF FRESH ISSUE OF UNITS

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

ATTESTED
M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN



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Registration No. KAR/ST/1026/2025
 Date 21/08/2025
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 Assistant Director (Trust)
 Directorate of Industries & Commerce
 Government of Sindh

9.2 REFUSAL TO ACCEPT CONTRIBUTIONS

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

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

9.3 CIRCUMSTANCES OF SUSPENSION OF REDEMPTION

9.3.1 Units of the Sub-Funds shall be redeemed only for the purposes set out in this Trust Deed.

9.3.2 Subject to Clause 9.3.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager:

- during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the Securities invested in by the Shariah Compliant Pension Fund are listed, closure of the banking system or strikes or other events that render the Pension Fund Manager or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager constitutes an emergency as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interest of the Shariah Compliant Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any Investment, remittance of money cannot be carried out in a reasonable time or if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or
- execution of redemption of Units on any Dealing Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; provided that any suspension or deferral of redemption of Units shall not affect any Approved Income Payment Plans.

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

9.3.4 Subject to Clause 9.3, in the event of suspension or deferral of redemption of Units under Clause 9.3.2(b), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 9.4.

9.3.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 9.4 shall end on day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or deferral of Units is authorized under this Trust Deed exists or, if such day is not a Business Day, on the first Business Day after such day.



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Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Director of Industries & Commerce
 Government of Sindh

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

9.4 QUEUE SYSTEM

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

10. SAFEGUARD OF MONEY

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

11. DISTRIBUTION RESTRICTIONS

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

12. TAXATION

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

13. REPORTS AND ACCOUNTS

- The Pension Fund Manager shall prepare the financial accounts and reports required under the Rules and the Regulations for each of the Sub-Funds of the Shariah Compliant Pension Fund and such accounts and reports shall be prepared in such manner as may be prescribed by the Commission from time to time.
- Annual Shariah Review Report as required under regulation 23(2) of Shariah Governance Regulations, 2023, shall also form part of annual report.
- Details of any shariah -non compliant asset or liability as on reporting date if any along with the reasons and justifications and treatment mentioned in annual report.
- Accounting Policies with respect to such standards of Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) or other standard setting organisation as notified by commission will be mentioned in annual report.

14. WARNINGS

- If there is any doubt about the contents of this document, you /participants should consult your /their stock-broker, bank manager, legal adviser, tax adviser, or other financial adviser; and
- the price of the units of the sub-funds of Lucky Islamic Pension Fund may go down as well as up.

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 HIGH COURT
 KARACHI PAKISTAN

CDIC
 Trustee

LUCKY ISLAMIC PENSION FUND LIMITED

Registration No. KAR/ST/026/2025
Date 21/08/2025

Assistant Director (Trust)
District East Karachi Division

15. FINANCING

15.1 FINANCING BY TRUSTEE

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

- (a) provided that the charges, fees or profit payable to such Islamic Banks or Islamic financial institutions are not higher than the prevailing market rates on the financing of similar amount and duration; and
- (b) provided further that financing shall not be resorted to except for meeting withdrawal requests or transfer of funds to other Pension fund managers and the maximum financing for the account of the Shariah Compliant Pension Fund shall not exceed the limit provided in the Rules and/or the Regulations but if subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Trustee or the Pension Fund Manager shall not be under any obligation to reduce such financing unless otherwise directed by the Commission.

15.2 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR TRUST FINANCING

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

15.3 TRUSTEE MAY SECURE TRUST FINANCING

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

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

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

16. TRUST ARRANGEMENTS

16.1 PRIMARY FUNCTIONS

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

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

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

- 16.1.4 **Record Keeping** – The Pension Fund Manager has the responsibility for all record keeping and for producing financial reports from time to time in relation to the Shariah Compliant Pension Fund; provided that the Trustee has the responsibility to ensure timely delivery to the Pension Fund Manager of statements of account and transaction advices for banking and custodial

ATTESTED
A. IOBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT HIGH COURT
KARACHI PAKISTAN

STRENGTHS LIMITED
16.1.4

Registration No. KAR/ST/026/2025
Date 21/08/2025

accounts in the name and under the control of the Trustee. The Pension Fund Manager shall provide the Trustee unhindered access to all records relating to the Pension Fund.

- 16.1.5 **Participant Services** - The Pension Fund Manager has the responsibility to facilitate the Participants to make Contributions and to redeem the balance in the Individual Pension Accounts and to make adequate arrangements for receiving and processing applications in this regard.
- 16.1.6 **Distribution** - The Pension Fund Manager shall from time to time appoint suitable parties as Distributors. The Distributors shall act as the interface between the Participants and the Pension Fund Manager. The Distributors shall receive applications for contribution and redemption from the Participants.
- 16.1.7 **Sales Agents** - The Pension Fund Manager may, at its own responsibility, from time to time appoint Sales Agents to assist it in promoting sales.

16.2 ADMINISTRATIVE ARRANGEMENTS

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

- (a) **Attorney(s) and point person(s)**: The Trustee shall, under intimation to the Commission, nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Pension Fund Manager.
- (b) **Custodian(s)**: The Trustee shall act as custodian for securities forming part of the Trust Property for which custody services are available with the Trustee. For other securities forming part of the Trust Property, the Trustee shall make appropriate custody arrangements with one or more Custodians. The Trustee shall provide custodial services for Trust Property to the extent other Custodian(s) cannot be identified for this purpose.

16.3 BANK ACCOUNTS

- 16.3.1 The Trustee shall, at the request of the Pension Fund Manager from time to time, open separate Bank Accounts titled: CDC-Trustee Lucky Islamic Pension Fund, CDC-Trustee LIPF-Equity Sub Fund, CDC-Trustee LIPF-Debt Sub Fund, CDC-Trustee LIPF-Money Market Sub Fund and CDC-Trustee LIPF-Gold Sub Fund respectively, in Islamic Bank or Islamic window of conventional bank for the Shariah Compliant Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.

The Bank Accounts referred to in Clause 16.3.1 shall be opened by the Trustee at such branches of Islamic banks/Islamic windows and Islamic financial institutions approved by the Pension Fund Manager having minimum investment grade entity rating awarded by a credit rating agency approved by the Commission and at such locations (including outside Pakistan) as determined by the Pension Fund Manager, subject to compliance with Applicable Laws and after obtaining all necessary Approvals as may be required from time to time.

Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Bank Accounts opened by the Trustee under Clause 16.3.1 shall vest at all times in the Participants collectively.

16.4 TRANSACTIONS RELATING TO THE PENSION FUND

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

16.5 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY / PORTFOLIO MANAGEMENT

- 16.5.1 The Pension Fund Manager shall from time to time advise the Trustee of the settlement instructions relating to any investment / disinvestment transactions entered into by it on behalf

ATTESTED
M. IOBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CHIEF JUSTICE / HIGH COURT
KARACHI PAKISTAN



Registration No.

Date

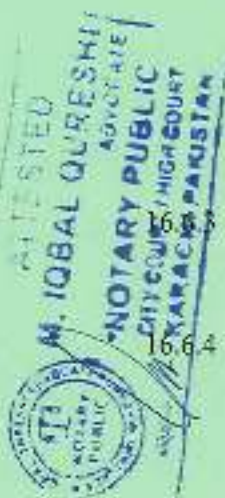
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of the Shariah Compliant Pension Fund. The Pension Fund Manager shall ensure that the settlement instructions are complete and accurate so as to facilitate timely settlement and the Trustee shall ensure that the settlement is handled promptly and in accordance with such instructions to the extent that they do not contravene the requirements of the Rules and this Trust Deed.

- 16.5.2 The Trustee shall promptly forward to the Pension Fund Manager in relation to Trust Property any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, Profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or received from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.
- 16.5.3 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be paid from the respective Individual Pension Accounts to respective Participants against withdrawal requests.
- 16.5.4 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be transferred to the Sub-Funds.
- 16.5.5 The Trustee shall pay to the Pension Fund Manager's order such sums out of the Front-end Fee that is specified in this Trust Deed as being payable out of the Contributions.
- 16.5.6 The Trustee shall also, if so, required by the nature of such notices or deeds mentioned in the foregoing Clause 16.5.3, act in a manner that is in the best interest of the Shariah Compliant Pension Fund. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Pension Fund.
- 16.5.7 The Pension Fund Manager shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Pension Fund Manager any such amounts or warrants that are received on such accounts from time to time.
- 16.5.8 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager with regard to any voting rights attaching to any Investment.

16.6 VOTING RIGHTS ON TRUST PROPERTY

- 16.6.1 All rights of voting attached to any Trust Property shall be exercisable by the Pension Fund Manager on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Participants and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Participants shall not have any right to interfere or complain.
- 16.6.2 The Trustee shall, upon written request by the Pension Fund Manager and at the Trustee's own expense, from time to time execute and deliver or cause to be executed or delivered to the Pension Fund Manager or the nominees of the Pension Fund Manager powers of attorney or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any Investment in such form and in favor of such persons as the Pension Fund Manager may require in writing. The word "vote" used in this Clause be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.
- 16.6.3 The Trustee shall forward to the Pension Fund Manager within six working days of receipt of all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.
- 16.6.4 All record related to voting rights stated in Clause 16.6.2 shall be maintained by the Pension Fund Manager at its registered office in such manner as may be decided by the Pension Fund Manager in consultation with the Trustee or as be required under the Rules or by the Commission from time to time.



Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Assistant Director (Trust)
 District East Karachi, Pakistan

17. UNITS

17.1 LEGAL STATUS

- 17.1.1 All Units, including the Seed Capital Units, and fractions thereof represent an undivided share in the Sub-Funds to which they belong and rank pari passu as to their rights in the Net Assets and earnings of such Sub-Fund and shall not be tradable or transferable. Each Participant has a beneficial interest in the Sub-Fund proportionate to the Units of the Sub-Fund held by such Participant. Units of each Sub-Fund shall be issued in registered, un-certificated form.
- 17.1.2 Seed Capital Units subscribed by the Seed Investors shall be offered and issued at the par value and shall not be redeemable for a period of three years from the date of issue or as may be determined by the Commission. The Pension Fund Manager may obtain financing from any Islamic Bank or Islamic window of conventional bank for its working capital requirements and can offer a charge on its entire assets which may include the Seed Capital Units if the Pension Fund Manager has subscribed for those Units.

18. MISCELLANEOUS

18.1 ARBITRATION

In the event of any disputes arising out of this Trust Deed between the Pension Fund Manager on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed, the Offering Document and/or the Supplementary Offering Documents, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Pension Fund Manager and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants or law firms, or senior bankers or senior members of any Stock Exchange (who may even be the heads of corporate members of any Stock Exchange). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

18.2 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

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

18.3 CONFIDENTIALITY

The Trustee, the Pension Fund Manager, the Registrar and the Custodian(s) and every director or officer of the said parties who are in any way engaged in the business of the Shariah Compliant Pension Fund and all persons employed or engaged by the said parties in connection with the business of the Shariah Compliant Pension Fund shall observe strict confidentiality in respect of all transactions of the Shariah Compliant Pension Fund, its Participants and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent Authority.

GENERAL

- 18.4.1 Any notice required to be served upon a Participant shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

- 18.4.2 In case a general notice is required to be served upon all the Participants, the Trustee or the Pension Fund Manager shall advertise any such notice in any leading daily newspapers in Pakistan having primary circulation in Karachi, Lahore and Islamabad. The cost of issuing and publishing a general notice shall be charged to the Trust.

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CITY COURT HIGH COURT
 KARACHI PAKISTAN



Trustee
 M. A. Q. U.

Registration No. KAR/ST/1026/2025
 Date 21/08/2025
 Director (Trusts)
 Directorate of Industries & Commerce

- 18.4.3 Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer unless the Participant has given notice to the Pension Fund Manager that he is no longer in the employ of that employer.
- 18.4.4 Any notice or document sent by post or courier service to or left at the registered address of a Participant shall notwithstanding that such Participant be then dead or bankrupt and whether or not the Trustee or the Pension Fund Manager have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units registered in favor of that Participant.
- 18.4.5 A copy of this Trust Deed and of any deed supplemental hereto shall be made available for inspection at the respective head offices of the Trustee and the Pension Fund Manager at all times during usual Business Hours and shall be supplied by the Pension Fund Manager to any person on application at a charge disclosed in the Offering Document.

19. MODIFICATION OF TRUST DEED

- 19.1.1 The Trustee and the Pension Fund Manager acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to approval of Shariah Advisor, approval of the Commission and 30 days prior notice to the Participants; provided that the Trustee and the Pension Fund Manager shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Trust Deed to be more efficiently, conveniently or economically managed or otherwise for the benefit of the Participants and that it does not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Pension Fund Manager from any responsibility to the Participants.
- 19.1.2 Where this Deed has been altered or supplemented, the Pension Fund Manager shall again notify the Participants and the participating employers by a notice published in a newspaper having nation-wide circulation and by placing the same on its website.
- 19.1.3 The Pension Fund Manager may from time to time with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such procedures are not inconsistent with the provisions of the Rules, the Regulations, this Deed or the Offering Document.
- 19.1.4 If the Commission grants any relaxations or exemptions of Rules for the Shariah Compliant Pension Fund, these shall be deemed to be part of this Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.
- 19.1.5 Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in this Deed ineffective or in need of amendment, such clause will automatically stand replaced by the new change or amendment and no modification in this Deed or any Supplemental Deed shall be required. However, if the Pension Fund Manager is amending the Deed or any Supplementary Deed for any reason, the Pension Fund Manager may also amend such clauses that have been automatically overwritten and amended due to a change / amendment in the Rules and / or the Income Tax Ordinance, 2001.
- 19.1.6 If at any time, any clause of this Deed is and / or becomes in whole or in part illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining clauses of this Deed hereof, nor the legality, validity or enforceability of such clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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

- 20.1.1 The duration of the Shariah Compliant Pension Fund shall be perpetual and it shall not be wound up by way of liquidation.
- 20.1.2 If the Pension Fund Manager does not wish to maintain the authorization of the Shariah Compliant Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (03) months' notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules and/or the Regulations.

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 DISTRICT COURT HIGH COURT
 KARACHI PAKISTAN



CDC
 Trustee

M. Ali

Registration No. KAR/ST/026/2025
Date 21/08/2025

- 20.1.3 In the event the Pension Fund Manager is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Shariah Compliant Pension Fund being run down to an unmanageable level or it is of the view that the sale of assets is likely to result in a significant loss in value for the Participants who are not redeeming, it may apply to the Commission to de-authorize the Shariah Compliant Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.
- 20.1.4 The Shariah Compliant Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules and/or the Regulations.
- 20.1.5 Upon the Shariah Compliant Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving Contributions forthwith from all of the Participants from the date of issue of the notice under Clause 20.1.2 and Clause 20.1.3 and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Shariah Compliant Pension Fund to another Pension fund manager.
- 20.1.6 The Trustee shall ensure that accounts of the Shariah Compliant Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor and the auditor shall submit its report within one month from the date of such appointment to the Commission, the new Pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Shariah Compliant Pension Fund with the prior approval of the Commission.
- 20.1.7 Once the Shariah Compliant Pension Fund has been de-authorized by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Shariah Compliant Pension Fund to the new Pension fund manager, wind up the Shariah Compliant Pension Fund under the provisions of the Rules and/or Regulations and/or in the court of competent jurisdiction.
- 20.1.8 In case the Pension Fund Manager is found guilty and the Commission decides it to be managed by another Pension Fund Manager, its cost of audit should be borne by the existing Pension Fund Manager rather than the participants.

21. DEFINITIONS AND INTERPRETATIONS

21.1 DEFINITIONS

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

- 21.1.1 "Accounting Date" means 30th June in each year, provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date.
- 21.1.2 "Act" means the Companies Act, 2017.
- 21.1.3 "Accounting Period" means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date.
- 21.1.4 "Account Statement" means statement of transactions in Units of each Sub-fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time.
- 21.1.5 "Allocation Schemes" means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation Scheme issued by the Commission.
- 21.1.6 "Annuity" means a series of payments of set frequency sold primarily by Life Takaful Companies and Pension Fund Managers.
- 21.1.7 "Applicable Law" means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable.

ATTESTED
M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT, HIGH COURT
22-A, KARACHI, PAKISTAN



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Registration No. KAR/ST/22/2025

Date 21/08/2025

- 21.1.8 **"Approval"** means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, Authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors', shareholders' and directors' approvals or consents required for execution of this Trust Deed and performance of the transactions contemplated herein.
- 21.1.9 **"Approved Annuity Plan"** has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001.
- 21.1.10 **"Approved Income Payment Plan"** has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001.
- 21.1.11 **"Auditor"** means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with this Trust Deed and the Rules.
- 21.1.12 **"Authority"** means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law.
- 21.1.13 **"Authorized Branch"** means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee to perform the Distribution Function, and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.
- 21.1.14 **"Authorized Investments"** means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission.
- 21.1.15 **"Bank"** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.
- 21.1.16 **"Bank Accounts"** means the collection and disbursement account(s), maintained only in Islamic banks or in Islamic windows of Conventional Banks, in which the Contributions are received and payments are made from the account(s) of each Sub-fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under this Trust Deed.
- 21.1.17 **"Business Day"** means a day when Banks and Stock Exchanges are open for business in Pakistan and for which Pension Fund Manager is open for business.
- 21.1.18 **"Business Hours"** means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.
- 21.1.19 **"Charity"** means amount paid by the Pension Fund Manager out of the income of the Pension Fund to a charitable/welfare organization in consultation with Shariah Advisor as per the guidelines issued by the Commission from time to time, representing income which is Haram.
- 21.1.20 **"Commission"** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997);
- 21.1.21 **"Connected Person"** means connected person as defined in NBFC Rules or as specified by the Commission from time to time;
- 21.1.22 **"Commodity Exchange"** means PMEX or any other commodity exchange registered with SECP as a commodity exchange and shall include a commodity exchange registered and operating outside Pakistan.
- 21.1.23 **"Company"** means a life insurance company or an asset management company registered as a Pension Fund Manager
- 21.1.24 **"Constitutive Document"** include the trust deed, offering document, supplemental documents and other principal documents governing the formation of a Pension Fund and all other related material agreements.
- 21.1.25 **"Contribution"** means an amount as may be voluntarily determined by an individual payable annually, semiannually, quarterly, or monthly to one or more Pension Fund Managers and held in one or more individual Pension accounts of a participant, subject to any specified minimum limit.

ATTESTED
M. IOBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT / HIGH COURT
HARACHI PAKISTAN



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Registration No. KAR/ST/026/2025

Date 21/08/2025

- 21.1.26 **"Contribution Date"** has the meaning ascribed to it in Clause 6.2.2.
- 21.1.27 **"Custodian"** means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for the Fund;
- 21.1.28 **"Dealing Day"** means every Business Day as may be determined by the Pension Fund Manager, on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, provided that the Pension Fund Manager may with the prior written consent of the Trustee and upon giving not less than seven days' notice in the newspapers declare any particular Business day not to be a Dealing Day;
- 21.1.29 **"Deed" or "Trust Deed"** means this Trust Deed which is the principal document governing the formation management or operation of the Pension Fund.
- 21.1.30 **"Default Allocation Scheme"** means the default asset allocation scheme as determined by the Pension Fund Manager in conformity with the Prescribed Allocation Policy as mentioned in the Offering Document for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme from the given Allocation Options;
- 21.1.31 **"Distributor" or "Distribution Company"** means a company, a person, firm or bank appointed by the Pension Fund Manager under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager itself, if it performs the Distribution Function; Provided that a Distribution company or distributor (where distributing funds of Multiple AMCs and VPS) shall have License under relevant regulations as applicable;
- 21.1.32 **"Distribution Function"** means the functions with regard to:
- (a) receiving applications and amounts for the issue of Units, in the name of the Trustee, from the Participants;
 - (b) issuing receipts in respect of (a) above;
 - (c) interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and
 - (d) accounting to the Pension Fund Manager for (i) Payment Instruments received from Participants for issuance of Units in Sub-fund; and (ii) payments instruments delivered to the Participants on redemption of Units in the Sub-fund.
- 21.1.33 **"Eligible Person"** means any person who qualifies the eligibility criteria under the Rules and/or the Regulations in respect of persons who can make contributions to Pension funds authorized under the Rules and/or the Regulations.
- 21.1.34 **"Front-end Fee"** means the front-end fee payable to the Pension Fund Manager from the Contributions received, before allocation of Units of the Sub-funds, as remuneration under this Trust Deed.
- 21.1.35 **"Gold Contracts"** means deliverable contracts listed at the Commodity Exchange.
- 21.1.36 **"Guidelines"** means various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules and/ or the Regulations.
- 21.1.37 **"Haram"** means anything prohibited by the Islamic Shariah.
- 21.1.38 **"Income Payment Plan"** means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly installments till the age of seventy-five years or as allowed under the Rules and/ or the Regulations.
- 21.1.39 **"Individual Pension Account"** means a distinct account being maintained in the name of each Participant by the Pension Fund Manager to record the Participant's investment in the Pension Fund and the Units of the Sub-Funds issued there against, including appreciations thereof.
- 21.1.40 **"Investment"** means any Authorized Investment forming part of the Trust Property of any Sub-fund.



M. A. Qureshi

Registration No. KAR/ST/1026/2025
 Date 21/08/2025
 Assistant Director (Trust)
 Government of Sindh

- 21.1.41 **"Investment Policy"** means the investment policy from time to time determined by the Commission under the Rules and or the Regulations.
- 21.1.42 **"Lifecycle Allocation Scheme"** means an Allocation Scheme approved by the Commission, where the percentage allocations to each Sub-Fund will automatically vary based on the age of the Participant.
- 21.1.43 **"Takaful Company"** means a company registered under the Insurance Ordinance, 2000 to transact takaful business.
- 21.1.44 **"Net Assets"** means, in relation to a Sub-Fund, the excess of assets over liabilities of the Sub-Fund, such excess being computed in the manner specified in the Rules or as may be specified by the Commission from time to time.
- 21.1.45 **"Net Asset Value" or "NAV"** means, in relation to Units of a Sub-Fund, per Unit value of the Sub-Fund, arrived at by dividing the Net Assets of the Sub-Fund by the number of outstanding Units of the Sub-Fund, on the basis indicated in the Rules or as may be specified by the Commission from time to time, which shall constitute the price at which the Units of each Sub-fund shall be issued and the price at which the Units of each Sub-fund shall be redeemed;
- 21.1.46 **"Offer Price"** means the sum to be paid by the participant for purchase of one Unit of each Sub Fund, such price to be determined pursuant to this document.
- 21.1.47 **"Offering document"** means the prospectus or other document issued by the Pension Fund Manager with consent of Trustee and approved by the Commission, which contains the investment and allocation policies, contribution and income payment plan and all other information in respect of the Pension Fund as required by the Rules and/or Regulations and this Trust Deed and which is circulated to invite offers by the public to contribute to the Pension Fund.
- 21.1.48 **"Ordinance"** means Companies Ordinance, 1984 (XLVII of 1984).
- 21.1.49 **"Participant"** means any Eligible Person who opens an Individual Pension Account with the Pension Fund Manager and who makes one or more Contributions or on whose behalf one or more Contributions are made into the Pension Fund;
- 21.1.50 **"Pension Fund"** means a fund made up of sub-funds created from the contributions paid by the participants and would consist of all the assets for the time being held or deemed to be held by sub-funds and includes all income or investment returns thereon but excludes fees, charges and expenses related to the management of the investments of sub-funds;
- 21.1.51 **"Pension Fund Manager"** means Lucky Investments Limited or any Pension fund manager, duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund and meet such other conditions as may be prescribed from time to time by the commission.
- 21.1.52 **"Price Adjustment Charges (PAC)"** means difference between the offer price and the bid price from the closing price of the Gold transactions (Contract) available at PMEX, which shall be added to and deducted from the NAV of the Gold sub fund to determine offer price and redemption price respectively. Such charges shall form part of Fund Property.
- 21.1.53 **"Prescribed Allocation Policy"** means the allocation policy as prescribed by the Commission from time to time under the Rules and /or the Regulations.
- 21.1.54 **"Prescribed Application Form"** means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants.
- 21.1.55 **"PMEX"** means Pakistan Mercantile Exchange Limited.
- 21.1.56 **"Records"** include ledgers, day books, cash books and all other manuals or magnetic records used in the business of a Pension Fund Manager;
- 21.1.57 **"Register"** means the register of Participants kept pursuant to the Rules and this Trust Deed.
- 21.1.58 **"Registrar"** means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager.
- 21.1.59 **"Registrar Functions"** means the functions with regard to:
- (a) maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;
 - (b) processing requests for opening of Individual Pension Account, issue, withdrawal, transfer

ATTESTED
 M. IQBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CITY COURT / DIST COURT
 KARACHI PAKISTAN



[Handwritten signature]

Registration No. KAR/ST/026/2025
 Date 24/08/2025
 Assistant Director (Trusts)
 District East Karachi District

and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their survivors or nominee according to the succession certificate;

- (c) issuing statements of account in respect of Individual Pension Account to Participant;
- (d) such other functions as may be required under the Rules with respect to record keeping; and
- (e) such other functions as are required under this Trust Deed to be carried out by the Registrar.

- 21.1.60 **"Retirement Age"** means a Participant may at any time before or after becoming a Participant choose or change his/her date of retirement, which shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to a Pension fund, whichever is earlier or as may be disclosed in the offering document in accordance with the Rules.
- 21.1.61 **"Retirement Date"** means the date on which the retirement of a Participant from the Pension Fund becomes effective.
- 21.1.62 **"Rules"** means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time.
- 21.1.63 **"Regulations"** means the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time.
- 21.1.64 **"Sales Agent"** means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager shall compensate Sales Agents out of the Front-end Fee received by the Pension Fund Manager.
- 21.1.65 **"Seed Capital Units"** means such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable transferable or tradable, for a period of three years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units.
- 21.1.66 **"Seed Investors"** of the Pension Fund shall be such initial investors, which may include the Pension Fund Manager, whose subscription shall in aggregate be in compliance of the requirements of Rule 9(3)(b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription.
- 21.1.67 **"Shariah"** or **"Islamic Shariah"** means divine guidance as given by the Holy Quran and the Sunnah of Prophet Muhammad ﷺ and embodies all aspects of the Islamic Faith, beliefs, practices, rules and principles.
- 21.1.68 **"Shariah Advisor"** means an Islamic financial institution, an Islamic scholar or a body of Islamic scholars, having knowledge of Islamic finance, considered to be expert(s) in Islamic Shariah to be appointed and/or replaced in its place by the Pension Fund Manager from time to time for seeking advice regarding compliance with the principles of Islamic Shariah and for monitoring the operations, management and investments of the Fund.
- 21.1.69 **"Shariah Compliant"** shall mean any activity that is in accordance with Islamic Shariah.
- 21.1.70 **"Shariah Compliant Scheme / Shariah Compliant Pension Fund"** means the Pension Fund that has been declared Shariah-compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023.
- 21.1.71 **"Stock Exchange"** means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969.
- 21.1.72 **"Sub-Fund"** means a collective investment sub-scheme of a specified investment class and / or investment policy set up under and as part of the Pension Fund in accordance with Clause 2.2 and shall include the four initial Sub-Funds named in Clause 2.2.1 and any new Sub-Fund launched pursuant to Clause 2.2.2. Trust Property shall be accounted for and segregated with respect to each Sub-Fund.
- 21.1.73 **"Supplementary Offering Document"** means a document issued by the Pension Fund Manager, in consultation with the Trustee after obtaining the approval of the Commission (where required), describing the special features including addition/deletion and amendments made to the offering document of the Pension Fund including any Sub-Funds and inviting contributions in the Pension Fund.

ATTESTED
 M. IOBAL QURESHI
 ADVOCATE
 NOTARY PUBLIC
 CITICOURT / HIGH COURT
 KARACHI PAKISTAN



[Handwritten signature]

Registration No. KAR/ST/026/2025
Date 21/08/2025

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

21.2 INTERPRETATION

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

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Trust Deed;
- (f) Recital or Annexure forms part of this Trust Deed;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- (h) a reference to any party to this Trust Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;

ATTESTED
M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CITY COURT / HIGH COURT
KARACHI PAKISTAN



MAR Usha

Registration No. KAR/ST/026/2025

Date 21/08/2025

- (j) a reference to any "Account" or "account" includes any ~~particular~~ denomination, re designation or sub-account thereof;
- (k) "include", "includes" and "including" shall ~~be respectively construed as~~ "include without limitation", "includes without limitation" and "including without limitation", and all derivative terms shall be construed accordingly; and
- (l) words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

21.3 HEADINGS

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

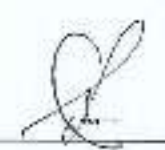
IN WITNESS WHEREOF THIS TRUST DEED has been executed at the place mentioned herein above. The Common Seal of Lucky Investments Limited was hereto affixed in the presence of:

1. 
Name: Mohammad Sheah
Designation: Chief Executive Officer
CNIC No. 42201-0403768-1

2. 
Name: Umair Ahmed
Designation: Chief Operating & Financial Officer
CNIC No. 42201-0576092-1



WITNESSES:

Signature: 
Name: Muhammad Iqbal Anwar
CNIC: 42101-051209-5

Signature: 
Name: Muhammad Waqas Durrani
CNIC: 42201-2794360-1

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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



WITNESSES:

Signature: _____

Name: Muhammad Mustafa Brodil

CNIC: 42101-4547667-3

Signature: _____

Name: Ahmed Afzal Ahmed

CNIC: 42201-39159724-3

Annexure "A"



Registration No. KAR/ST/026/2025
Date 21/08/2025
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries & Commerce
Government of Sindh



MA

[Signature]



Securities and Exchange Commission of Pakistan
Licensing and Registration Division
Licensing Department

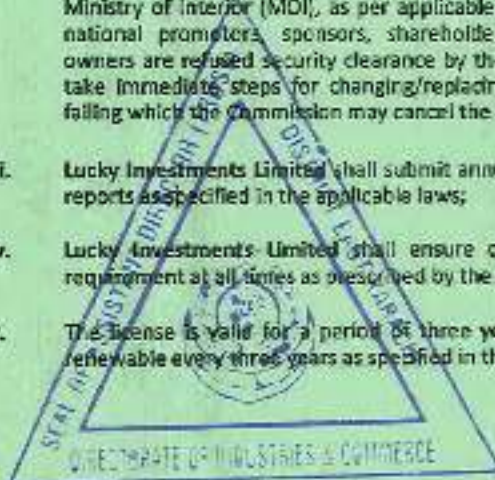
License No. SECP/LRD/LD/16/AMCW/ILAM/2022

Islamabad, April 17, 2025

**LICENCE TO CARRY OUT
INVESTMENT ADVISORY SERVICES
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license submitted by Lucky Investments Limited under rule 5 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2008, and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub rule (3) of rule 5 of the rules, hereby renews the license of Lucky Investments Limited to carry out Investment Advisory Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- i. Lucky Investments Limited shall comply with the Companies Act 2017, Part VIII A of the Companies Ordinance 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- ii. Lucky Investments Limited shall ensure to provide and update requisite information and documents regarding any foreign national promoters, sponsors, shareholders, directors and Ultimate beneficial owners, and any change thereof, to the relevant Company Registration Office of the Commission for seeking security clearance of Ministry of Interior (MOI), as per applicable framework. In case any of the foreign national promoters, sponsors, shareholders, directors and Ultimate beneficial owners are refused security clearance by the MOI, Lucky Investments Limited shall take immediate steps for changing/replacing them and transferring their shares, failing which the Commission may cancel the license of Lucky Investments Limited.
- iii. Lucky Investments Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws;
- iv. Lucky Investments Limited shall ensure compliance with the minimum equity requirement at all times as prescribed by the Commission from time to time; and
- v. The license is valid for a period of three years w.e.f. April 18, 2025 and shall be renewable every three years as specified in the Rules.




(Ms. Hajia Ubaid)
HOQ (LRD)



mae





Securities and Exchange Commission of Pakistan
Licensing and Registration Division
Licensing Department

License No. SECP/LRD/LD/16/AMCW/ILAM/2022

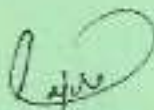
Islamabad, April 21, 2025

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

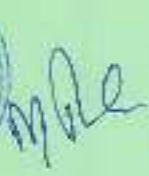
The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license submitted by Lucky Investments Limited under rule 5 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003, and being satisfied that it would be in the public interest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

- i. Lucky Investments Limited shall comply with the Companies Act 2017, Part VIII A of the Companies Ordinance 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- ii. Lucky Investments Limited shall ensure to provide and update requisite information and documents regarding any foreign national promoters, sponsors, shareholders, directors and Ultimate beneficial owners, and any change thereof, to the relevant Company Registration Office of the Commission for seeking security clearance of Ministry of Interior (MOI), as per applicable framework. In case any of the foreign national promoters, sponsors, shareholders, directors and Ultimate beneficial owners are refused security clearance by the MOI, Lucky Investments Limited shall take immediate steps for changing/replacing them and transferring their shares, failing which the Commission may cancel the license of Lucky Investments Limited.
- iii. Lucky Investments Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws;
- iv. Lucky Investments Limited shall ensure compliance with the minimum equity requirement at all times as prescribed by the Commission from time to time; and
- v. The license is valid for a period of three years w.e.f. April 18, 2025 and shall be renewable every three years as specified in the Rules.




(Ms. Naja Ubaid)
HOD (LRD)



Annexure "B"

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



Registration No. SEC/PLRD/LD/16/AMCW/ILAM/2025
Islamabad, June 16th, 2025

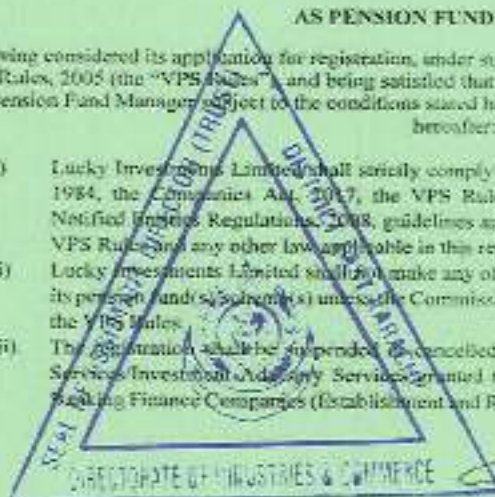
GRANT OF CERTIFICATE OF REGISTRATION TO

M/S LUCKY INVESTMENTS LIMITED

AS PENSION FUND MANAGER

having considered its application for registration, under sub-rule (2) of rule 5 of Voluntary Pension System Rules, 2005 (the "VPS Rules"), and being satisfied that the said company is eligible for registration as Pension Fund Manager subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) Lucky Investments Limited shall strictly comply with part VIII-A of the Companies Ordinance, 1984, the Companies Act, 2017, the VPS Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, guidelines and directives issued from time to time under the VPS Rules and any other law applicable in this regard; and
- (ii) Lucky Investments Limited shall not make any offer to any person/public to participate in any of its pension fund(s)/scheme(s) unless the Commission has authorized such fund(s)/scheme(s) under the VPS Rules;
- (iii) The registration shall be suspended or cancelled if the license to carry on Asset Management Services/Investment Advisory Services granted to Lucky Investments Limited under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 is suspended or revoked;



Muzaffar Ahmed Mirza
Commissioner (Licensing and Registration Division)



Mde

Handwritten signature

ATTESTED
IQBAL QURESHI
Advocate
NOTARY PUBLIC
CITY COURT HIGH COURT
KARACHI PAKISTAN

Annexure "C"



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
PENSION FUND DEPARTMENT

SECP

No. CS-SECP/PD/LIPF/2025/168/ 293

July 17, 2025

Chief Executive Officer
Lucky Investment Limited
Ground Floor, Finance & Trade Centre,
Shahrah-e-Faisal,
Karachi.

Subject: NOC on Draft Trust Deed of Proposed "Lucky Islamic Pension Fund"

Please refer to your email dated July 15, 2025 and earlier correspondence on the subject noted above, wherein draft trust deed of proposed Lucky Islamic Pension Fund (the "Fund") to be executed between Lucky Investments Limited and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for no objection.

2. In this regard, I am directed to inform you that this office has no objection to the contents of the draft trust deed of the proposed fund submitted vide aforementioned email for registration under the Sindh Trusts Act, 2020.

3. This no objection is, however, without prejudice to the conditions and requirements stipulated in the Certificate of Registration issued in favor of M/s. Lucky Investment Limited and the requirements stipulated in the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Nonfied Entities Regulations, 2008.

4. You are advised to submit copy of the duly registered trust deed to the Commission.

Yours Truly,

Usman Mahmood
Deputy 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

Assistant Director
Directorate of Industries
Trust Wing, 2nd Floor State Life Building,
No. 11, Near Zameer Market, Saddar,
Karachi

1st Floor, Jinnah Avenue, Blue Area, Islamabad.
Ph: 3251 9150486 (Main) 3251 911 917 917 (Ext: 5296)

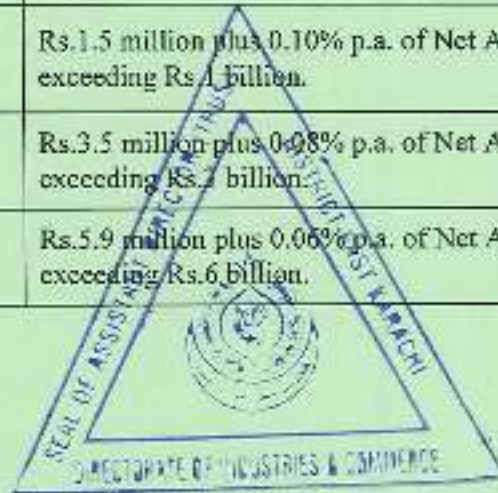


Registration No. KAR/ST/026/2025
 Date 21/08/2025
 Assistant Director (Trust)
 District East Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

Annexure "D"

"Trustee tariff of Charges"

Net Assets (Rupees)	Tariff
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Over 6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 Billion.



M. A. R.





CDC/T&C-U1/DH/0230/2025
July 03, 2025

Mr. Muhammad Shoaib
Chief Executive Officer
Lucky Investments Limited
Finance & Trade Centre, Ground Floor
Shalra-e-Faisal
Karachi

Dear Sir

**TRUSTEE CONSENT ON TRUST DEED
LUCKY ISLAMIC PENSION FUND**

We have reviewed the Trust Deed of Lucky Islamic Pension Fund and we hereby convey our consent on above document attached in our email dated July 03, 2025 for submission with SECP for approval. Kindly ensure that same document is submitted with SECP for the purpose of approval.

Please note that our consent is valid for the above Trust Deed only. 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



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

أَلْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ ، وَالصَّلَاةُ وَالسَّلَامُ عَلَى خَاتَمِ النَّبِيِّينَ وَسَيِّدِ الْمُرْسَلِينَ ، وَعَلَى آلِهِ
وَأَصْحَابِهِ أَجْمَعِينَ ، أَمَّا بَعْدُ

SR.No: 0005

July 03, 2025

OPINION OF SHARIA ADVISOR ON LUCKY ISLAMIC PENSION FUND

I, as Sharia Advisor of Lucky Investments Limited, am issuing an opinion on Lucky Islamic Pension Fund (LIPF).

In light of above, my opinion is as follows:

I have reviewed the Security structure of the fund, the Modes of Investments, the Trust Deed, the Offering Document and Term Sheet of LIPF and based on the information available to me, I have not observed any information to conclude that aforementioned are not compliant as per the provisions of Sharia Principles and Rules.

The Fund is based on the principle of Investment Agency (Wakalat-ul-Istithmar) where LIL in the capacity of Wakeel (Agent) shall manage the funds received from the investors and invest on their behalf in Sharia Compliant securities as permitted by Rules, Regulations, and the Sharia Advisor.

Based on the above, I have determined that all the provisions of the fund and its operations are Sharia compliant (without involving Gharar and Riba) and in accordance with criteria established. Therefore, this concludes that there are no Sharia objections on LIPF.

Allah is the guide to success.



Mufti Muhammad Hassan Kaleem,
Sharia Advisor,
Lucky Investments Limited.



PAKISTAN National Identity Card
 Name: **Muhammed Shoaib Shabbir**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42201-0401768-1** Date of Birth: **24.11.1961**
 Date of Issue: **06.01.2018** Date of Expiry: **06.01.2028**

Holder's Signature: _____

42201-0401768-1

گمشدہ کارڈ ملے پر قریبی لیڈ بکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: **Umar Ahmed**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42301-0871037-4** Date of Birth: **31.08.1981**
 Date of Issue: **26.07.2017** Date of Expiry: **26.07.2027**

Holder's Signature: _____

42301-0871037-4

گمشدہ کارڈ ملے پر قریبی لیڈ بکس میں ڈال دیں

SEAL OF ASSISTANT SECRETARY (TRUST)
 DIRECTORATE OF INDUSTRIES & COMMERCE

PAKISTAN National Identity Card
 Name: **Abdul Karim Akmal**
 Gender: **M** Country of Birth: **Pakistan**
 Identity Number: **42501-0713701-3** Date of Birth: **22.06.1963**
 Date of Issue: **21.04.2021** Date of Expiry: **21.04.2031**

Holder's Signature: _____

For CDE Trustee & Custodial Operations Purpose

42501-0713701-3

گمشدہ کارڈ ملے پر قریبی لیڈ بکس میں ڈال دیں

For CDE Trustee & Custodial Operations Purpose

PAKISTAN National Identity Card
For CDC Trustee & Confidential Operations

Name: **Muhammad Murtaza Qazi**

Holder's Name: **Murtaza Qazi**

Number: 42201-4047587-3

Date of Birth: 15.06.1977

Date of Issue: 15.06.2017

Date of Expiry: 15.06.2027

Purpose: **For CDC Trustee & Confidential Operations**

42201-4047587-3

گمشدہ کارڈ ملنے پر قریبی لیڈ کس میں ڈال دیں

For CDC Trustee & Confidential Operations

PAKISTAN National Identity Card
For CDC Trustee & Confidential Operations

Name: **Ahmer Altaf Ahmed**

Holder's Name: **Ahmer Altaf Ahmed**

Country: **Pakistan**

Identity Number: 42201-2659724-1

Date of Birth: 01.08.1978

Date of Issue: 25.05.2019

Date of Expiry: 25.05.2029

Purpose: **For CDC Trustee & Confidential Operations**

42201-2659724-1

گمشدہ کارڈ ملنے پر قریبی لیڈ کس میں ڈال دیں

For CDC Trustee & Confidential Operations

PAKISTAN National Identity Card

Name: **Muhammad Waqas Durani**

Holder's Name: **Muhammad Fawzan Khan Durani**

Country: **Pakistan**

Identity Number: 42211-2794260-1

Date of Birth: 22.11.1979

Date of Issue: 31.08.2020

Date of Expiry: 31.08.2030

Purpose: **For CDC Trustee & Confidential Operations**

42201-2794260-1

گمشدہ کارڈ ملنے پر قریبی لیڈ کس میں ڈال دیں

For CDC Trustee & Confidential Operations

PAKISTAN National Identity Card

Name: **Muhammad Iqbal Aslam**

Holder's Name: **Muhammad Iqbal Aslam**

Country: **Pakistan**

Identity Number: 42201-4047587-3

Date of Birth: 15.06.1977

Date of Issue: 15.06.2017

Date of Expiry: 15.06.2027

Purpose: **For CDC Trustee & Confidential Operations**

42201-4047587-3

گمشدہ کارڈ ملنے پر قریبی لیڈ کس میں ڈال دیں

For CDC Trustee & Confidential Operations

Schedule-I
See Rule-4 (a)

Registration No. KAR/ST/1026/2025
Date 21/08/2025
Assistant Director (Trusts)
District East Karachi Division
Secretariat of Industries & Commerce
Government of Sindh

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

Name of Trust

Lucky Islamic Pension Fund

Main office address of the Trust

Ground Floor, Finance & Trade Centre (FTC),
Shahrah-e-Faisal, Karachi, Pakistan.

Any other sub office address of the Trust if available

N/A

Objectives of the Trust

The objective of the Lucky Islamic Pension Fund is that the Trust Property shall be invested from time to time by the Trustee in accordance with the Investment Policy prescribed by the Commission and at the direction of the Pension Fund Manager. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of units held by each unitholder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

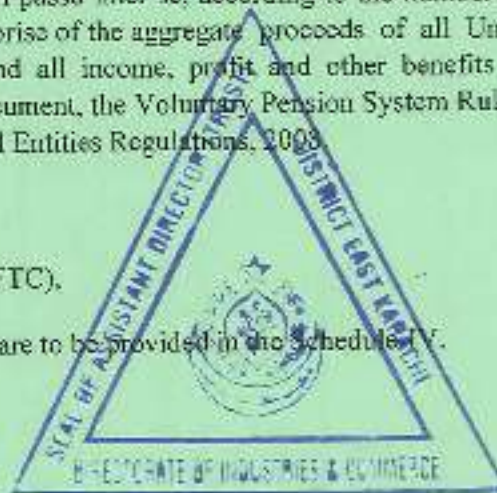
Author's Name and Address

Lucky Investments Limited
Ground Floor, Finance & Trade Centre (FTC),
Shahrah-e-Faisal, Karachi, Pakistan

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

For & On Behalf of

Lucky Investments Limited



1) Signature: Mohammad Shoaib

Name: Mohammad Shoaib
CNIC: 42201-0403768-1
Designation: Chief Executive Officer



2) Signature: Umar Ahmed

Name: Umar Ahmed
CNIC: 42201-0576092-1
Designation: Chief Operating and Financial Officer

Witnesses (1) Muhammad Iqbal Ansari

Name: Muhammad Iqbal Ansari
CNIC: 42201-051229-5

Witnesses (2) Muhammad Waqas Durrani

Name: MUHAMMAD WAQAS DURRANI
CNIC: 42201-2794860-1