

**THIRD SUPPLEMENTAL TRUST DEED OF FAYSAL ASSET ALLOCATION  
FUND (AN ASSET ALLOCATION SCHEME)**

This third Supplement Deed is made and entered into at Karachi on 8<sup>th</sup> day of April, 2011 by and between:

**FAYSAL ASSET MANAGEMENT LIMITED (FAML)**, an unlisted public limited company incorporated under the Companies Ordinance, 1984 (hereinafter called the Management Company which expression where the context so permits, shall include its successors in interest and assigns) having its registered office at 8<sup>th</sup> Floor, Tower A (801-806 & 818), Saima Trade Tower, I.I. Chundrigar Road, Karachi, Pakistan, of the **First Part**

**AND**

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC)**, an unlisted public limited company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B Block 'B S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, (hereinafter called the "Trustee" which expression where the context so permits, shall include its successors in interest and assigns) of the **Second Part**

**Whereas:**

1. The AMZ Asset Management Limited as the initial Management Company and Central Depository Company of Pakistan Limited as the Trustee, executed a Trust Deed dated January 31, 2006 to constitute "**AMZ Plus Stock Fund**" (referred to in the said Trust deed as the "Trust", "Unit Trust" or "Scheme" under the Trust Deed), which Trust Deed was registered with the Sub-Registrar-I T Division – 1-B, Karachi under Registration No. 56 of Book IV dated January 31, 2006 and M. F. Roll No. U-3947/3156 dated February 6, 2006 of the Photo Registrar Karachi, and amended vide a Supplemented Trust Deed dated May 27, 2008, registered with the Sub-Registrar-II Sadar Town, Karachi under Registration No. 342 of Book IV and M. F. Roll No. U-39635/5094 dated May 31, 2008 of the Photo Registrar Karachi
2. AMZ Asset Management Limited accorded its consent for the transfer of management rights of AMZ Plus Stock Fund to FAML vide its letter dated December 2, 2009 annexed hereto as **Annexure "A"**.
3. Faysal Asset Management Company has agreed to be appointed as the Management Company of AMZ Plus Stock Fund (renamed as Faysal Asset Allocation Fund) in place of AMZ Asset Management Company Limited, a true photo copy of agreement dated February 25, 2010 between AAML and FAML is annexed hereto as **Annexure "B"**.

4. The Securities & Exchange Commission of Pakistan (The SECP) has approved the retirement of AMZ Asset Management and the appointment of FAML in its place as the Management Company of the Faysal Asset Allocation Fund (Formerly AMZ Plus Stock Fund) vide its letter No. SEC/NBFC-II/DD/FAML/2009/36 dated January 19, 2010. In addition to this SECP has also authorized FAML to re-named AMZ Stock Plus Fund to "**Faysal Asset Allocation Fund**" and change its category from equity scheme to asset allocation scheme, a true copy of which is annexed hereto as **Annexure "C"**.
5. The FAML (as the Management Company), AMZ Asset Management Limited (as the outgoing Management Company) and Central Depository Company of Pakistan hereby agreed upon the terms and condition for the retirement of AMZ Asset Management Limited and the contemporaneous appointment of FAML as the Management Company of Faysal Asset Allocation Fund (Formerly AMZ Stock Plus Fund).
6. Vide a Second Deed for Amendment of Trust Deed executed among the Faysal Asset Management (incoming Management Company), AMZ Asset Management (outgoing Management Company) and the Trustee, registered with Sub-Registrar-II, Sadar Town, Karachi under Registered No. 23 dated February 25, 2010, Faysal Asset Management Ltd, AMZ Asset Management Ltd and the Trustee agreed to amended certain clauses of the Trust Deed as authorized under Clause 14.of the Trust Deed.
6. The Management Company and CDC further hereby agree to amend the Trust Deed of Faysal Asset Allocation Fund in certain respect so as to bring it in conformity with the provision of the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") .
7. The Securities & Exchange Commission of Pakistan ("SECP") vide its letter No. SCD/NBFC-II/DD/FAML-FAAF/150/2011 dated March 29, 2011 appended hereto as **Annexure "D"** has approved the amendments to the Trust Deed.

**NOW THEREFORE THIS THIRD SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF FAYSAL ASSET ALLOCATION FUND WITNESSETH AS UNDER:**

**Amendments to the Trust Deed:**

**I) Clause 7.1.3 shall stand amended to read as follows:**

The Purchase (Offer) Price shall be equal to the sum of:

- a) The Net Asset Value as of the close of the Business Day on which the completely and correctly filled purchase of Units form is received within cut off timings announced by the Management Company from time to time;
- b) Any Front-end Load;

- c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges, levies etc;
- d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;

Such sum shall be adjusted upwards to the nearest two decimal places.

The Purchase Price so determined shall apply to purchase requests, complete in all respects (including payments in this regard), received by the Distributor or the Management Company before the cut off timing on which the completely and correctly filled purchase of Units application form is received. Provided that if a Business Day is not a Subscription Day the Offer Price calculated on the next Subscription Day shall apply to the purchase request.

The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under different Administrative Plans.

**II) Clause 7.3.2 shall stand amended to read as follows:**

7.3.2 After the First Offer, the Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled redemption of Units forms is received before the Cut off Timing on the Business Day as may be announced by the Management Company from time to time, less:

- a) Any Back-end Load;
- b) Any taxes imposed by the government;
- c) Such amount as the Management Company may consider as appropriate provision for Duties , Charges , Levies etc.;
- d) Such amount as the Management Company may consider as appropriate provision for Transaction Costs;

Such amount to be adjusted downwards upto nearest two decimal places.

The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Back-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or Supplementary Offering Document(s). Consequently the Redemption Price may differ for Units issued under different Administrative Plans.

**IN WITNESS WHEREOF**, this third Supplemental Trust Deed has been executed on the day and year first written above.

**For and on behalf of  
Faysal Asset Management Limited**

Signed and the Common Seal of Faysal Asset Management Limited has hereunto been fixed in the presence of:

Seal

1. \_\_\_\_\_  
**Salman Haider Sheikh**  
Chief Executive Officer

2. \_\_\_\_\_  
**Shahid Usman Ojha**  
Chief Financial Officer

**For and on behalf of  
Central Depository Company Limited**

Signed and the Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal

1. \_\_\_\_\_  
**Atiqur Rehman**  
Head of Trustee & Custodial Operations  
Unit -1

2. \_\_\_\_\_  
**Abdul Samad**  
Head of Trustee and Custodial  
Operations Unit II

Witnesses:

1. \_\_\_\_\_  
**Shehzad Farooq**  
CNIC: 42201-1997994-9  
ML Palace, A-402,  
Fatima Jinnah Colony, Karachi

2. \_\_\_\_\_  
**Syed Qamar Abbas**  
CNIC: 42201-1952691-5  
C/20 Sadat Colony Shah  
Faysal Colony, Karachi

December 2, 2009

Mr. Tahir Sohail  
Chief Operating Officer  
Faysal Asset Management Limited  
8<sup>th</sup> Floor, Tower A, Saima Trade Towers  
I.I Chundrigar Road  
Karachi.

*Recd  
Sohail  
Dec. 3, 09.*

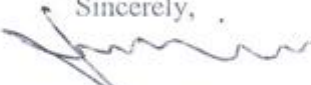
Dear Sir


**Consent on Transfer of Management Rithts of AMZ Plus Stock Fund (APSE)**

We refer to our Memorandum of Understanding dated November 3, 2009 and hereby give our consent to Transfer the Management Rights of AMZ Plus Stock Fund to Faysal Asset Management Limited on receipt of all regulatory approvals in place.

Best regards,

Sincerely,

  
Mian Ikram ul Haq  
Chief Executive Officer

  
Nadim D. Khan  
Chief Financial Officer

Copy: Mr. Asif Jalal Bhatti  
Director (NBFC), SECP

Mr. Atiq ur Rehman  
Head of Trustee & Custodial Operations  
Central Depository Company of Pakistan

**AMZ Asset Management Limited.**

Saima Trade Towers, 19th Floor, Tower - B,  
I.I. Chundrigar Road, Karachi - 74000, Pakistan.

UAN : +92 - 21 - 111-269-111

Fax : +92 - 21 - 2272155

www.amzassets.com



ZAIN-UL-ABEDIN STAMP VENDOR  
 Lic. # 319, Suite # 216, Shams Chamber  
 Bazaar Market Karachi  
 S.No. 10776 Date 18 FEB 2010 KARAMATULLAH Advocate  
 Issued To With Address L. No. 2557 High Court  
 Through With Address Karachi  
 Purpose  
 Value Rs. 100 (Attached)  
 Stamp Vendor's Signature

THIS AGREEMENT FOR CHANGE OF THE MANAGEMENT COMPANY OF AMZ PLUS STOCK FUND (APSF) MADE AT KARACHI, ON THIS, 10<sup>th</sup> DAY OF FEBRUARY, 2010.

AMONG

FAYSAL ASSET MANAGEMENT LIMITED, a company, incorporated under the Companies Ordinance, 1984, with its registered office at 8<sup>th</sup> Floor, Tower A, Saima Trade Towers, I.I. Chundrigar Road, Karachi, Pakistan (hereinafter called "FAML", which expression where the context so permits shall include its successors-in-interest and permitted assigns) of the **First Part**

AND

AMZ ASSET MANAGEMENT LIMITED, an unlisted public limited company incorporated under the Companies Ordinance 1984 having its office at 19<sup>th</sup> Floor, Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi (hereinafter called the "AMZAML" which expression where the context so permits shall include its successors in interest and permitted assigns) of the **Second Part**,

AND

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B Block 'B S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan and registered to act as Central Depository Company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, (hereinafter called the "CDC" or the "Trustee" which expression where the context so permits, shall include its successors in interest and permitted assigns) of the **Third Part**.

**Whereas**, FAML is acquiring the management rights of AMZ Plus Stock Fund ("**Fund** or **APSF**") from AMZAML which was the management company of the Fund.

**Whereas**, FAML has received the approval for the transfer of management rights, change in name and categorization of APSF from the Securities and Exchange Commission of Pakistan ("the SECP") under Regulation 37 (7)(a) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("NBFC Regulations") vide their letter No.SEC/NBFC-II/DD/FAML/2009/36 dated January 19, 2010.

**Whereas**, CDC has been and will remain the Trustee of APSF.

**Whereas**, AMZAML, FAML and the Trustee wish to record their respective obligations in relation to the transfer of management rights of the Fund by AMZAML to FAML.

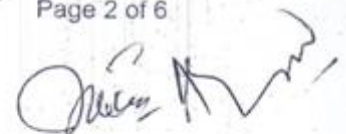
**NOW THEREFORE THIS AGREEMENT WITNESSETH THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration, the parties hereto covenant and agree as follows:

#### **Section 1 Arrangement**

FAML, AMZAML and The Trustee have agreed that the arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules"), the NBFC Regulations, the Constitutive Documents of APSF and the conditions as may be imposed by the SECP.

#### **Section 2 Terms of Agreement**

- a) The Trustee and AMZAML will facilitate FAML in obtaining further regulatory approvals, if any, required for successful acquisition of APSF.
- b) All parties agree that the retirement of AMZAML and the contemporaneous appointment of FAML as the Management Company of APSF shall take place on the date of signing of a Second supplemental Trust Deed for Change of Management Company and Amendment of Trust Deed, as approved by the SECP ("Effective Date").
- c) From the Effective Date, FAML undertakes to commence management of the Fund, FAML will take all responsibilities of managing APSF in accordance with the provisions of the Rules and the NBFC Regulations and Fund's Constitutive Documents. FAML shall also be eligible to receive all Fees/benefits assigned in



Constitutive Documents, the Rules and the NBFC Regulations with effect from Effective Date.

- d) CDC shall continue to act as the Trustee of APSF following the Effective Date. The Trustee shall continue to perform all obligation/duties defined in the Rules and the NBFC Regulations and in the Constitutive Documents of APSF.
- e) AMZAML declares that it does not have any pending or anticipated lawsuit against the Fund. In case it transpires that any suit or legal action is pending or in case after the Effective Date any new suit(s) or other legal action(s) is/are filed or initiated against FAML and/or the Fund based specifically on mismanagement of the Fund or negligence, fraud and/or willful act or omission or violations of the provisions of the Rules, the NBFC Regulations, the Trust Deed, the Offering Document and any directive or circular issued by the SECP, etc. on part of AMZAML and/or any of its officers, officials, nominees or agents, pertaining to the period prior to and upto the Effective Date, AMZAML shall indemnify and undertakes to hold FAML, the Trustee, the Fund and the Unit Holders harmless from and against all losses, costs and expenses, including those incurred on satisfaction of any amount payable under judgments and decrees that may be passed against them or any of them, as well as legal fees on defending all such actions. Provided that FAML and/or the Trustee will notify AMZAML upon becoming aware of such legal action and AMZAML will have the option to associate itself directly for defending such proceedings at AMZAML's own costs.
- f) FAML shall not be liable in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the Rules and/or the NBFC Regulations that may have taken place, advertently or inadvertently prior to and upto the Effective Date by AMZAML and/or its officers, officials, agents, etc., which may come to the notice of the Management Company or the CDC or the SECP at any time after the Effective Date and AMZAML shall keep FAML, the Trustee and the Fund indemnified against all losses, damages, costs and expenses that may be suffered or sustained by them or any of them in this regard.
- g) FAML declares that it has made all due diligence required for the transfer of the Management rights of the fund as per SECP guidelines and AMZAML declares that it has made full disclosures of all accounts and affairs of the fund to FAML and has not concealed any matter whatsoever.
- h) AMZAML has ensured that provisions against debt securities made in the Fund is in line with the provisioning policy as already approved by the Board of AMZAML and submitted to SECP. In case SECP requires higher provisioning, the same will be provided for by AMZAML before the Effective Date.
- i) It is the responsibility of AMZAML to transfer all financial as well as technical records including list of investors whether presently invested in the Fund or not at the time of transfer of the management rights of the Fund and complete record and register of Unit Holders of APSF as being currently maintained with the registrar of APSF.



- j) Any failure to enforce any provision of this Agreement shall not constitute a waiver thereof or of any other provision. This Agreement may not be amended, nor any obligation waived, except by a writing signed by all Parties hereto.
- k) The validity, applications, interpretation and implementation of this Agreement and any dispute, controversy and claims shall be governed by the laws of Pakistan. The Parties shall submit to the non-exclusive jurisdiction of the courts in Karachi, Pakistan.
- l) This Agreement shall be binding upon FAML, AMZAML and CDC and their respective successors-in-interest and assigns.
- m) The provisions of Clauses c, d, e, f, g, h, i, j, k, l and m shall survive the execution of the Second supplemental Trust Deed for Change of Management Company and Amendment of Trust Deed that would be executed by the Parties pursuant to this Agreement with the approval of the SECP and shall not be novated or annulled thereby but shall continue to remain in full force and effect.

The image shows five handwritten signatures in black ink, arranged horizontally. From left to right: 1. A large, stylized signature that appears to be 'Faris'. 2. A signature that appears to be 'M. Ahmad'. 3. A signature that appears to be 'Zah'. 4. A signature that appears to be 'Saleem'. 5. A signature that appears to be 'Atiq'.

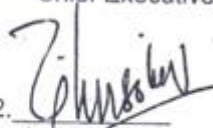
**IN WITNESS WHEREOF** the parties have executed this Agreement in the presence of witnesses on the date first written above.

For and on behalf of  
**Faysal Asset Management Limited**  
Through authorised signatory

Signed and the Common Seal of Faysal Asset Management Limited has hereunto been fixed in the presence of:

Seal

1.   
**Salman Haider Sheikh**  
Chief Executive Officer

2.   
**Tahir Sohail**  
Chief Operating Officer

For and on behalf of  
**AMZ Asset Management Limited**

Signed and the Common Seal of **AMZ ASSET MANAGEMENT LIMITED** has hereunto been fixed in the presence of:

Seal


1.   
**Mian Ikramul Haq**  
Chief Executive Officer


2.   
**Muhammad Farrukh Abdul Razzaq**  
Chief Financial Officer

**For and on behalf of  
Central Depository Company Limited**

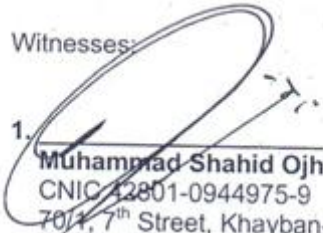
Signed and the Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:


Seal

1.   
**Atiq-Ur Rehman**  
Head of Trustee & Custodial Operation

2.   
**Abdual Samad**  
Head of Share Registrar Services &  
Back Office Operations

Witnesses:

1.   
**Muhammad Shahid Ojha**  
CNIC: 42801-0944975-9  
70/1, 7<sup>th</sup> Street, Khayban-e-Badban  
Phase V, DHA, Karachi

2.   
**Syed Qamar Abbas**  
CNIC: 42201-1952691-5  
C/20 Sadat Colony Shah  
Faysal Colony, Karachi



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department

No. SEC/NBFC-II/DD/FAML/2009/36

January 19, 2010

Mr. Ikram-ul-Haq Mian  
Chief Executive Officer  
AMZ Asset Management Limited  
Saima Trade Towers, 18<sup>th</sup> Floor  
Tower-B, I.I. Chundrigar Road  
Karachi.

✓ Mr. Salman Haider Sheikh  
Chief Executive Officer  
Faysal Asset Management Limited  
A801-A806 & A818, Saima Trade Tower  
I.I. Chundrigar Road  
Karachi.

Subject: TRANSFER OF MANAGEMENT RIGHTS OF AMZ PLUS STOCK  
FUND BEING MANAGED BY AMZ ASSET MANAGEMENT  
LIMITED TO FAYSAL ASSET MANAGEMENT LIMITED

Dear Sirs,

This is with reference to the letters dated November 24, 2009 and December 07, 2009 received from AMZ Asset Management Limited ("AMZAML") and Faysal Asset Management Limited (FAML) respectively for the transfer of management rights of AMZ Plus Stock Fund (APSF) being managed by AMZAML to FAML in terms of regulation 37(7) (a) of the NBFC and Notified Entities Regulations, 2008.

In support of the application, following documents have been submitted by AMZAML and FAML:

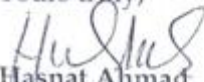
- Copy of MOU signed between AMZAML and FAML for transfer of management rights of APSF;
- Copy of the resolution passed by the unit holders of APSF representing 84.27% of the fund size in favor of transfer of management rights of APSF and change in its name and category;
- An undertaking from the Board of Directors of FAML stating that redemption requests of unit holders of APSF filed immediately after transfer of management rights of APSF to FAML, shall be met in accordance with the Constitutive Documents of APSF and NBFC Regulations on an ongoing basis for at least one year from the date of transfer of management rights;

- Letter of consent from the Trustee for transfer of management rights of APSF from AMZAML to FAML; and
- Letter of consent from AMZAML for the transfer of management rights of APSF to FAML.

In view of the application and above mentioned supporting documents submitted by AMZAML and FAML, I am directed to convey that the Commission has no objection to the transfer of management rights of APSF from AMZAML to FAML in terms of regulation 37(7) (a) of the NBFC and Notified Entities Regulations, 2008, subject to the following conditions:

- a FAML, CDC and AMZAML shall execute a supplemental trust deed to incorporate amendments due to change in Management Company and change in name and categorization of APSF;
- b FAML shall resume dealing in units of APSF and redemption requests of the unit holders of APSF shall be met in accordance with the constitutive documents of APSF and NBFC Regulations on an ongoing basis for at least one year from the date of transfer of management rights;
- c FAML shall ensure that provisioning shall be made only in accordance with the circulars/directions issued by the Commission; and
- d FAML shall pursue the matter of the recovery of non-performing assets in the portfolio of APSF.

Yours truly,

  
Hasnat Ahmad  
(Director)

cc: Central Depository Company of Pakistan Limited-Trustee APSF



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department

No. SCD/NBFC-II/DD/FAML-FAAF/ <sup>150</sup> /2011

March 29, 2011

Mr. Salman Haider Sheikh,  
Chief Executive Officer,  
Faysal Asset Management Limited  
8<sup>th</sup> Floor, Tower A (801-806 & 818)  
Saima Trade Tower  
I.I. Chundrigar Road  
Karachi

Ret: *Qawar, Sheikh*  
*30/3/11* *Scha* *30/3/11*

SUBJECT: THIRD SUPPLEMENTAL TRUST DEED OF FAYSAL ASSET ALLOCATION FUND

Dear Sir,

Please refer to your email dated March 28, 2011 whereby you have submitted draft third supplemental trust deed of Faysal Asset Allocation Fund for approval of the Commission.

In this connection, I am directed to inform you that the Securities and Exchange Commission of Pakistan has no objection to the amendments made in the Trust Deed of Faysal Asset Allocation Fund (FAAF) and subsequent registration of third supplemental trust deed under Trust Act, 1882 subject to the following conditions: -

1. The changes shall be made effective after giving prior notice to unit holders in accordance with the provisions of the constitutive documents of FAAF.
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice. and
3. Copy of the registered third Supplemental Trust Deed of FAAF shall be submitted to the Commission for information and record.

Yours truly,

(Javed Akhter Malik)  
Deputy Director

Cc:

**Mr. Muhammad Hanif**  
Chief Executive officer  
Central Depository Company  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
**Karachi - 74400**