

**FIRST SUPPLEMENTAL TRUST DEED FOR CHANGE
OF TRUSTEE AND AMENDMENT OF TRUST DEED**

Dated: June 13, 2011

BY AND BETWEEN

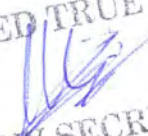
DAWOOD CAPITAL MANAGEMENT LIMITED

AND

BANK AL-HABIB LIMITED

AND

MCB FINANCIAL SERVICES LIMITED

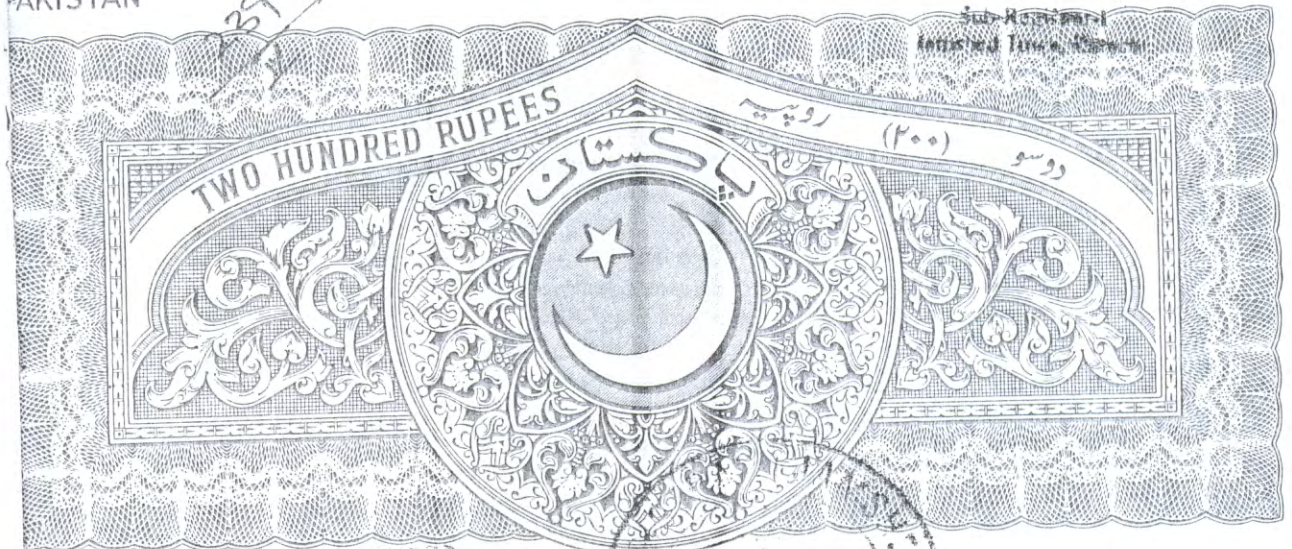
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POST OFFICE GENERAL STAMP OFFICE
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Colony No. 2, Mehmoobinmoodabad 5, Karachi
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FIRST SUPPLEMENTAL TRUST DEED FOR CHANGE OF TRUSTEE AND AMENDMENT OF TRUST DEED

THIS SUPPLEMENTAL TRUST DEED IS FOR CHANGE OF TRUSTEE AND AMENDMENTS OF TRUST DEED is made at Karachi, on this 13th day of June, 2011, by and among:

I. **DAWOOD CAPITAL MANAGEMENT LIMITED**, a public limited company incorporated under the Companies Ordinance, 1984 having its registered office at 5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi 74200 (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the **First Part**;

AND

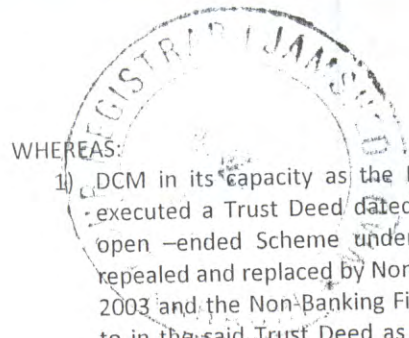
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II. **BANK AL-HABIB LIMITED (BAH)**, a banking company, incorporated under the Companies Ordinance,, 1984 and licensed by the State Bank of Pakistan, as a scheduled bank with its registered office at 126-C, Old Bahawalpur Road, Multan, and its Main Branch at Mackinnons Building, I.I Chundrigar Road, Karachi (hereinafter called the "BAH" which expression where the context so permits, shall include its successors in interest and assigns) of the **Second Part**.

AND

III. **MCB Financial Services Ltd.** an unlisted public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at 16th Floor, MCB Tower, I. I. Chundrigar Road, Karachi and Business Office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi (hereinafter called "MCBFSL", which expression where the context so permits, shall include its successors-in-interest and assigns) of the **Third Part**.

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WHEREAS:

- 1) DCM in its capacity as the Management Company and BAH in its capacity as the Trustee, executed a Trust Deed dated April 08, 2003, to constitute **Dawood Money Market Fund**, an open-ended Scheme under the former Asset Management Companies Rules, 1995, now repealed and replaced by Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (referred to in the said Trust Deed as "DMMF" and hereinafter referred to as "**Dawood Income Fund**" "DIF" as a result of change of name of Fund from Dawood Money Market Fund to Dawood Income Fund vide this Supplemental Trust Deed, "the Fund", "Income Fund", "Unit Trust" or "Scheme"), which will be deemed to be change in Trust Deed which was originally registered with the Sub-Registrar "T" Division 1-A, Karachi, under Registered No.99 of Book No. IV dated 08-04-2003 and M.F Roll No.19541/1166 dated 11-04-2003 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").
- 2) BAH decided to retire voluntarily as trustee of DIF and had served a notice of retirement dated June 07, 2010 to DCM under Clause 15.1 of the Trust Deed, true photocopy of BAH's said notice of retirement is annexed hereto as Annexure "A".
- 3) MCBFSL has already given its consent to DCM for being appointed as the Trustee of DIF in place of BAH, vide its letter No.MCBFSL/CE/034/10 dated November 25, 2010, a true photocopy of which is annexed hereto as Annexure "B".
- 4) The Securities & Exchange Commission of Pakistan (the SECP), vide its letter No. SCD/NBFC-II/DMMF/193/2011 dated April 27, 2011 has approved the appointment of MCBFSL as the trustee of DIF in place of BAH under Regulation 42 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008; a true photocopy of the SECP's said letter is annexed hereto as Annexure "C".
- 5) DCM as the Management Company, BAH as the Outgoing Trustee and MCBFSL as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of BAH and the contemporaneous appointment of MCBFSL as the Trustee of DIF.
- 6) DCML as the Management Company and MCBFSL as Incoming new Trustee further agreed to amend the Trust Deed in certain respects for more efficiently, conveniently and economically managing the Trust.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Closing:

The retirement of BAH and the contemporaneous appointment of MCBFSL as the Trustee of DIF has taken place on 13th day of June, 2011 at 4:45 (a.m./p.m.), (Closing) when this Supplemental Deed has been executed by DCML as the Management Company, BAH as the Outgoing Trustee and MCBFSL as the new Trustee.

2. Retirement of BAH and appointment of MCBFSL

- 2.1 At the Closing mentioned in Clause 1 above, BAH has resigned as and ceased to be the Trustee of DIF and MCBFSL has been appointed as the trustee of DIF in place of BAH. MCBFSL is deemed to have become a party to the Trust Deed as Trustee in place of BAH and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to MCBFSL as the Trustee of the Fund with effect from the Closing. From the Closing, all references to BAH under the Trust Deed and the Offering Document and other communications shall be deemed to be references to MCBFSL as the Trustee.
- 2.2 From the Closing, all references to BAH under the Trust Deed and the Offering Document shall be deemed to be references to MCBFSL as the Trustee.
- 2.3 At the Closing, BAH has handed over to MCBFSL as the new Trustee all the books, accounts, records, documents, assets, securities, instruments and other properties of DIF which were in possession or power of BAH to MCBFSL as the new Trustee along with all the Fund Property and any amount deposited in the Distribution Account to MCBFSL and all sums that may be due from BAH to the Fund on any account whatsoever. MCBFSL shall hold and stand possessed of the Fund Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document and the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies & Notified Entities Regulations, 2008, in place of BAH, with effect from the Closing.
- 2.4 The Retirement of BAH and appointment of MCBFSL in its place as the trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

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3. Liabilities and Responsibilities of BAH and MCBFSL:

3.1 BAH shall continue to be liable for any default in or non-performance of its duties as the Trustee, including due to any negligence on its part or on part of its officers or officials, nominees or agents and for any acts, omissions effectuated prior to and upto the Closing in accordance with the provisions of clause 11 of the Trust Deed dated April 08, 2003, the Offering Documents, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, ("NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"), whereafter MCBFSL shall be responsible for the same.

3.2 BAH shall indemnify DCM as the Management Company and MCBFSL as the new Trustee in respect of any default, non-performance or violations of the terms and conditions of the Trust Deed, the Offering Document and/or the Rules and Regulations that may have taken place, advertently or inadvertently prior to and upto the Closing and which may come to the notice of DCM as the Management Company or the MCBFSL as the new Trustee or the SECP at any time after the Closing. The said indemnity will remain in effect for a period of six months from the date of signing of this Agreement.

3.3 DCM as the Management Company shall indemnify BAH in its capacity as the Trustee upto the Closing, in respect of any default, non-performance or violation of the terms and conditions of the Trust Deed, the Offering Document and/or the Rules and Regulations that may have taken place, advertently or inadvertently prior to and upto the Closing and which may come to the notice of BAH, MCBFSL or any regulatory authority.

4. Amendment to the Trust Deed:

4.1 From the Closing, the Trust Deed stands amended by DCML as the Management Company and MCBFSL as the incoming Trustee, in the following respects:-

(1) Parties to the Trust Deed:

The Parties to the Trust Deed dated April 08, 2003 are as follows:-

DAWOOD CAPITAL MANAGEMENT LIMITED, a public limited company incorporated under the Companies Ordinance, 1984 having its registered office at 5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi 74200 (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the **one Part**; and

MCB Financial Services Ltd. an unlisted public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at 16th Floor, MCB Tower, I. I. Chundrigar Road, Karachi and Business Office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi (hereinafter called "MCBFSL", which expression where the context so permits, shall include its successors-in-interest and assigns) of the **Other Part**.

Amendments to the Deed:**1. Under the Heading "Trust Deed"****Amendment of Name and Insertion of Category of the Scheme**

The text of clause 1 is amended, and now reads as under:

Name: DAWOOD INCOME FUND (DIF)

Category: INCOME FUND

Change of Name on Title Page.

Following change shall incur on title page of the Trust Deed

Dawood Income Fund (DIF)

Trust Deed

Following amendment is made in first participant of Trust Deed.

- I. **DAWOOD CAPITAL MANAGEMENT LIMITED**, a public limited company incorporated under the Companies Ordinance, 1984 having its registered office at 5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200 (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the **One Part**;

Amendment in Clause B-1

The Management Company has been authorized by the SECP vide its letter No. SCD/NBFC-II/DMMF/193/2011 dated April 27, 2011, appended hereto as Annexure "C" to change the name of the Trust from DAWOOD MONEY MARKET FUND (DMMF) to DAWOOD INCOME FUND (DIF) (hereinafter referred to as the "Unit Trust") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules and Regulations and this Trust Deed;

Amendment in Clause 1.44

1.44.1 "Regulations" means the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it.

1.44.2 "Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Amendment in Clause 1.6

"Authorized Investment" means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following

1.6.1 Government Securities, cash in bank account, Money Market Placements, Deposits, Certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Commercial Paper, Reverse Repo, TFC/Sukuk, CFS, Spread Transactions.

Deletion of the following sub clauses

1.6.2 Treasury bills, Pakistan Investment Bonds (PIBs) and other debt based securities issued or guaranteed by the Federal Government or any Provincial Government or by public sector entities in Pakistan.

1.6.3 Money Market Instruments, Certificates of deposit and Bankers' Acceptance;

1.6.4 Deposits with Banks and Non Banking Financial Institutions.

1.6.5 Units in any other unit trust schemes;

1.6.6 Any other debt security in respect of which permission to deal on a Stock Exchange is effective;

1.6.7 Repurchase transactions (REPOs) and Reverse REPOs including Carry Over Transaction (COT). Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement.

1.6.8 Investment in any debt security that may or may not be listed on the Stock Exchange but does not include bearer security or any security that would involve assumption of unlimited liability.

Amendment in Clause 1.10

1.10. "Business Day" means any day (business hours thereof) on which banks are open for business in Pakistan.

Amendment in Clause 1.7

1.7. "Back-End Load" means the Load deducted from the Net Asset Value in determining the Redemption Price. The Back-End Load shall form part of the Fund Property."

Amendment in Clause 1.18

"DAWOOD INCOME FUND", "Fund", "DIF", "Income Fund", "Unit Trust" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units.

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Insertion of Clause 1.18-A

"Dealing Day" means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.) as per the cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme specified under the clause 19.5 of the same Deed. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

Amendment in Clause 1.25

"Formation Cost" means all preliminary and floatation expenses of the DIF including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund and inviting investment therein and all expenses incurred during the period leading up to the First Offer.

Amendment in Clause 1.26

1.26 "Front-end Load" means the Load that is included in the Offer Price of Units."

Amendment in Clause 1.28

1.28. "Fund Property" means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices after deducting therefrom or providing thereagainst the value of Redemption, Front-end Load, Back-end Load, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units and any expenses chargeable to the Fund; and includes back-end-load, the Investment and all income, profit and other benefits arising therefrom and all cash 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 Unitholders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

Amendment in Clause 1.35

"Offering Document" means a published document containing information on a DIF to invite the public for purchase of units in DIF.

Replacement of Clause 1.45 with the heading "LOAD" rather than "SALES LOAD"

1.45 "Load" means the back-end load and front-end load which in combination shall not exceed 5% of Net Asset Value.

Amendment in Clause 1.51

Unit" means one undivided share in the DIF and where the context so indicates a fraction thereof

19 DETERMINATION OF OFFER PRICE

Insertion of Clause 19.5

19.5 Cut off timings shall be as follows:

Days	Cut off timings
Monday - Friday	9:00 AM – 5:00 P.M
Saturday	9:30 AM – 1:30 P.M



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3.3 Administrative Arrangements

Amendment of Clause 3.3(b) under the heading of "Distributors".

MANAGEMENT COMPANY shall from time to time appoint, remove or replace one or more Distributors for carrying the Distribution Functions at one or more locations on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and MANAGEMENT COMPANY. Further, in respect of any matter connected with such Distributors or Distribution Function, MANAGEMENT COMPANY may take such action and execute such deeds as it may deem fit from time to time. The Distributors may in addition to the performance of the Distribution Functions receive applications for issue and redemption of investments in the various Unit Trusts and Administrative Plans offered by MANAGEMENT COMPANY. When appointing a Distributor, MANAGEMENT COMPANY shall ensure that the (i) said Distributor has acquired and is maintaining the associate membership of the association(s) constituted in consultation with the Commission and is abiding by the code of conduct prescribed by the said association(s) and (ii) Distribution Agreement clearly states the terms and conditions for avoidance of fraud and sales based upon misleading information.

3.4. BANK ACCOUNTS

Amendment in following clauses

- (a) Trustee shall open Bank Account(s) titled "MCBFSL Trustee- Dawood Income Fund" at various branches of such Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.
- (b) Additional Bank Account(s) titled MCBFSL Trustee- Dawood Income Fund at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holders for redemption purposes

Insertion of New Clauses

- (d) The Management Company may require the Trustee to open separate Bank Accounts for the Unit Trust to facilitate investments on account of the Trust and the receipt, tracking and reconciliation of income or other receipts relating to the investments. This account may also be used to facilitate redemptions and other Trust related (ancillary) transactions.
- (e) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

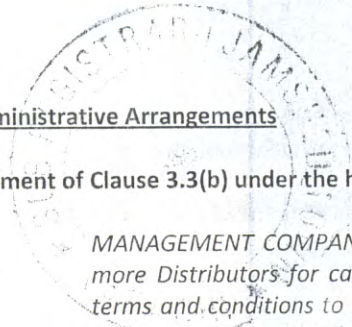
5. INVESTMENT OF THE FUND PROPERTY

Amendment in Clause 5.3

The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible, subject to applicable laws, to make such purchase or sale more advantageously in some other manner. The broker will be appointed from time to time by the Management Company under intimation to the Trustee. The Management Company shall not employ, as a broker, directly or indirectly any of its directors, officers or employees or a person who beneficially owns, whether individually or in association with close relative(s), 10% (ten percent) or more of the equity or other securities with voting rights, if any, issued by the Management Company, without the prior approval of the SECP and under intimation to the Trustee. The term, close relative shall have the same meaning as

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contemplated under the Rules and Regulations. The Management Company shall not enter into transactions with any connected broker, which shall equal or exceed 30% or more of the transactions of the Scheme in any one Accounting Year. Provided further that transactions relating to money market instruments and debt securities do not fall under the said limit of 30%.

Amendment in Clause 5.7

DIF shall not invest in any security of a company or issuer if any director or officer of AMC owns more than five percent of the total nominal amount of the securities issued or collectively directors and officers of AMC own more than ten percent of those securities.

Amendment in Clause 5.8

DIF shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company or Trustee or to any person who beneficially owns five per cent or more of the equity of the Management Company or the Trustee, save in the case of such party acting as a intermediary. For the purposes of sub-clauses 5.7 and 5.8 the term director, officer or employee shall include their relatives including the spouse, parents, children, brothers and sisters and other family members and their spouses.

Amendment in Clause 5.9

5.9 DIF will not at any time:

Purchase or sell:

- Shares or Securities forming part of a company's equity;
- Bearer securities;
- Securities on margin;
- Securities which result in assumption of unlimited liability (actual or contingent);
- Commodities or commodity contracts;
- Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or interest therein;
- Invest in anything other than Authorized Investments, as defined herein;

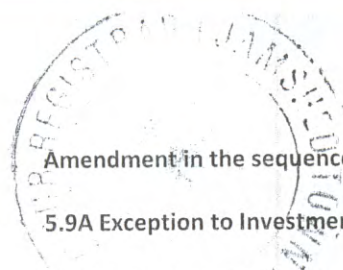
- 2) Participate in a joint account with others in any transaction;
- 3) Make short sales of any security or maintain a short position.
- 4) Subject to the Rules and Regulations and any other applicable law, the Management Company may, on behalf of the Fund, write call options on any of the debt securities held in the portfolio, if there is a market based exit mechanism from options so written. The Management Company may also, on behalf of the Fund, buy put options equivalent to any debt securities held in the portfolio. Under no circumstances shall the Management Company buy or sell such options on behalf of the Fund that result in an exposure beyond the number of underlying debt securities held in the portfolio of the Fund. The Management Company may, however, buy call options or put options, on one or more item (financial or otherwise) that in its opinion would act as a hedge/defensive proxy for the overall market risk. However, the cost of maintaining a defensive hedge shall not exceed one percent per annum of the Fund (for the preceding twelve months) at the time such transactions are entered into.



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Amendment in the sequence of heading "Exception to Investment Restrictions" as 5.9A

5.9A Exception to Investment Restrictions

The Management Company may from time to time, for the account of the Trust, direct the Trustee to enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of Authorized Investments upon such terms in all respects as the Management Company shall think fit but subject always to the provisions of the Rules and Regulations and this Deed and so that no such contract shall relate to an Authorized Investment which if acquired would constitute a holding in excess of the exposure limit specified in the Rules and Regulations. All Authorized Investments acquired pursuant to any such contract shall form part of the Fund Property and any subscription or purchase moneys payable there under shall be paid out of the Fund Property.

5.10 Insertion of new section with the name of "INVESTMENT GUIDELINES"

Insertion of following clauses under the above mentioned heading:

1. Dawood Income Fund is categorized as "Income Fund"
2. Investment Benchmark

The benchmark of the Fund for any period of return shall be Average 6 month KIBOR.

The Management Company may, if deemed appropriate, determine another performance benchmark for the Fund under prior intimation to the Unit holders and Trustee. Any subsequent change in the benchmark shall be subject to prior approval of SECP without the need to amend the constitutive documents.

3. The Trust Deed, Offering Document or any supplementary Trust Deed or Offering Document shall be governed by Non-Banking Finance Companies & Notified Entities Regulation, 2008, Circulars, directives or guidelines issued and amended by the SECP from time to time. In case of any revision of said rules, regulations, directives, circulars or guidelines since the approval of these Documents, these will be deemed to have been included in the Offering Document and Trust Deed and no amendment or modification is required unless specifically required by the SECP.
4. The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.
5. The Management Company shall ensure all valid redemption requests are paid based on ranking of the request in a queue.
6. The Trustee shall not invest in the units of the Fund.
7. The Management Company shall provide such other information and record to the Trustee as may be necessary for the Trustee to discharge obligations under the Regulations and this Deed.
8. The Management Company shall not make any investment or rollover of any investment of the Fund in case borrowing limits have already been exhausted or redemptions are pending for more than six days.
9. The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.
10. The Management Company shall ensure that no entry and exit to the Scheme (including redemption and re-issuance of Units to the same Unitholders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption requests, unless permitted otherwise by the Commission under the Regulations.
11. Exposure to CFS and Spreads shall not exceed 40% of the net assets.

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- 12. At least 25% of the net assets shall be invested in cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days maturity.
- 13. Not more than 15% of the net assets shall be invested in non traded securities including reverse repos, bank deposits, certificates of investments (COI), certificate of musharakas (COM) and anything over 6months maturity which is not a marketable security.
- 14. Rating of any security in the portfolio shall not be lower than investment grade.
- 15. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than investment grade.
- 16. Rating of any bank and DFI with which funds are placed should not be lower than investment grade.
- 17. Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government
- 18. No restriction regarding :
 - Time to maturity of any single asset in the portfolio:
 - Duration of a single security in the portfolio.



6. TRANSACTIONS RELATING TO INVESTORS (UNITHOLDERS)

Insertion of Clause 6.6

All formal redemption and issuance requests shall be forwarded by Management Company to Trustee within 24 hours of receipt of any such request following the queue system and the intra-day requests shall be entertained on first come first served basis.

11. DUTIES AND POWERS OF TRUSTEE

Insertion of Clause 11.15

The Trustee shall ensure that the investment and borrowing limitations specified in the Rules, Regulations and the Constitutive Documents are complied with.

Insertion of Clause 11.16

The Trustee shall ensure that Management Company has specified in writing, the criteria for the appointment, removal and replacement of a diverse panel of Brokers. The Trustee shall also ensure that Management Company has been diligent and fair in appointing Brokers to avoid undue concentration of business with any particular Broker(s).

Insertion of Clause 11.17

The Trustee shall have all the obligations entrusted to it under the Rules and Regulations respectively, the Trusts Act 1882 the Deed and Offering Document setting up the Unit Trust and any Administrative Plans thereof."

13. DUTIES AND POWERS OF MANAGEMENT COMPANY

Insertion of Clause 13.6

Management Company shall appoint Brokers in compliance with the Rules, Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing Brokers to avoid undue concentration of business with any Broker and shall intimate such appointment to the Trustee.

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Insertion of Clause 13.7

Management Company shall obtain a rating of the Scheme once the Scheme becomes eligible for rating, as per the rating criteria of a rating agency selected by Management Company and approved by SECP, and such rating shall be updated at least once every financial year and also published in the annual and quarterly reports of the Scheme.

Insertion of Clause 13.8

Management Company may offer different Administrative Plans governed by Supplementary Offering Document(s) to investors and may market the Unit Trust, Administrative Plans or any other Scheme(s) subject to the approval of the SECP.

Insertion of Clause 13.9

Management Company shall advise the Trustee of the allocation of the funds between the respective Scheme(s) on the basis of the Administrative Plans as described in the Supplementary Offering Document(s).

Insertion of Clause 13.10

Management Company shall determine from time to time the various class(es) of Units to be issued pursuant to this Deed and the rights and conditions that attach to each class of Units, including the Sales Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof, and intimate the same to the Trustee."

Insertion of Clause 13.11

The Management Company shall appoint and designate a qualified individual as fund manager for management of the Fund who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the commission.

Insertion of Clause 13.12

Opening or closure of any bank accounts, account with a broker or branches of Management Company shall be approved in a board meeting by the board of directors of the Management Company after carefully analyzing its merits and financial impact and the reasons must be recorded in the minutes of board meeting. Such decisions and minutes of the board meeting shall be communicated to the Commission within fourteen days of the said meeting.

17 UNITS

Amendment in Clause 17.1

All Units and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unitholder has a beneficial interest in DIF proportionate to the Units held by such Unitholder.

Amendment in Clause 17.2

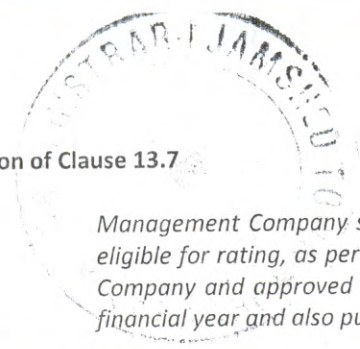
Different classes and types of Units may be issued to different segments of investors as mentioned in the Offering Document or may be decided by the Management Company from time to time with the prior approval of the Commission under intimation to the Trustee and unit holders.

Insertion of Clause 17.7

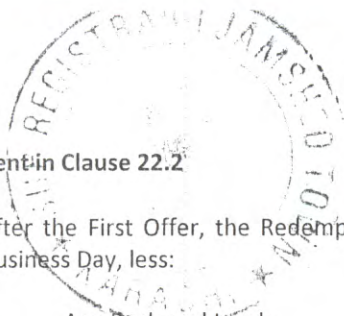
Irrespective of the different classes and types of units issued from time to time shall rank *pari passu* inter se and shall have such rights as are set out in this Trust Deed and the Offering Document. The liability of the unit holders shall be limited to the unpaid amount (if any) on the units.

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(Handwritten signature)



R. No. 239

Sub-Registrar-I
Islamabad Town, Karachi

Amendment in Clause 22.2

22.2 After the First Offer, the Redemption Price shall be equal to the NAV as of the close of the Business Day, less:

- a) Any Back-end Load;
- b) Any taxes imposed by the Government; and
- c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
- d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;

Such sum shall be adjusted downwards to the nearest Paisa. The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor during the business hours on the business day.

Amendment in Clause 23.

23. CHANGE IN AND SUSPENSION OF DEALING, QUEUE SYSTEM AND WINDING UP

Under the circumstances mentioned in the Offering Documents, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld. The Management Company may, at any stage, suspend the issue (sale) of Units and for such periods it may so decide. The redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the Securities invested in by DIF are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of DIF or of the Unitholders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unitholders to redeem Units at a price determined in accordance with the NAV. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unitholders in the event of extraordinary circumstances or in the event redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Section 23.4 herein below.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and publish the same in at least one daily news paper each circulating at Karachi, Lahore and Islamabad.

24. ISSUE OF UNITS OUTSIDE PAKISTAN

Amendment in Last Para of Clause 24

The currency of transaction of the DIF is the Pakistan Rupee and the Management Company, 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 Management Company, for receipt or payment in any other currency or for any obligations arising therefrom



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COMPANY SECRETARY

Jaisal
Amir

30. AUDIT

R. No. 239

Sub-Registrar,
Landward Town, Karachi

Amendment of Clause 30.2

Management Company shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an Auditor who shall be a chartered accountant and independent of the auditor of Management Company and Trustee and such Auditor shall not be appointed for more than five (05) consecutive years and contents of the Auditor's report shall be in accordance with the Rules and Regulations.

33. TERMINATION AND LIQUIDATION OF TRUST

Amendment of Clause 33.1

The Management Company may terminate DIF, if the Net Assets at any time fall below Rupees Fifty (50) Million. The Management Company shall give at least three months notice to Unitholders and shall disclose the grounds of its decision. The Management Company may announce winding up of the Fund without notice in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Fund property to meet such redemption would jeopardize the interests of the remaining Unitholders and that it would be in the best interest of all the Unitholders that the Fund be wound up.



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COMPANY SECRETARY

[Handwritten signatures]

[Handwritten signatures]

ANNEXURE A

Following change will be in first line of "Annexure A"

DIF's Tariff Structure for Trusteeship of Open-end Mutual Fund (Unit Trust) shall be as follows:

Schedule of Charges for
Dawood Money Market Fund

Trustee Charges	
On Net Assets up to Rs. 1,000 million	Rs. 0.6 million or 0.15% per annum of the Net Assets, which ever is higher
On Net Assets exceeding Rs. 1,000 million	Rs. 1.5 million plus 0.09% per annum of the amount exceeding Rs. 1,000 million
CDC Eligible Securities	
Initial Deposit Fee (One time charges)	Actual CDC Charges [On a pass through basis]
Transaction / Settlement Fee Shares, TFC, Wapda Bonds, Units]	
Custody / Position Fee Shares, TFC, Wapda Bonds, Units]	
Withdrawal Fee	
Other Charges	
Participation Fee	Rs. 50,000/= (One time only)
Documentation / Legal Fee	At Actual
Stamp Duty	At Actual

All charges to be billed on a monthly basis.

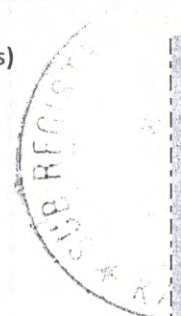
The above amendments have been made mutually by DCML, as the Management Company and MCBFSL as the incoming trustee, with which BAH as the retiring trustee shall have no concern since BAH has ceased to be the Trustee of the Fund.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

[Handwritten signatures]

Jointly

[Handwritten signature]



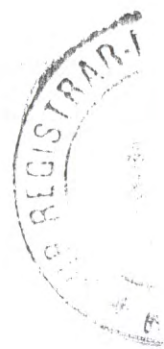
CERTIFIED TRUE COPY
[Signature]
COMPANY SECRETARY

BAH as the retiring trustee, MCBFSL as the new trustee and the Management Company hereby certify that in their opinion, the Clauses 1, 2 and 3 hereinabove, related to the recordal of the retirement of BAH as trustee and the appointment of MCBFSL as trustee in place of BAH and that the same shall not prejudice the interests of the Unitholders or any of them and shall not operate to release or exonerate BAH as the retiring trustee from any responsibility to the Unitholders upto the Closing, or operate to relieve or exonerate MCBFSL as the new trustee from any responsibility to the Unitholders from the Closing or operate to relieve or exonerate the Management Company from any responsibility to the Unitholders.

The Management Company and MCBFSL as a new trustee further hereby certify that the amendments to the Trust Deed as reflected in Clause 4 hereinabove are required to enable the provisions of the Trust Deed to be more efficiently and conveniently managed and the same shall not prejudice the interests of the Unitholders or any of them and shall not operate to release or exonerate MCBFSL as the new trustee or the Management Company from any responsibility to the Unitholders.

This Agreement has been executed in three counter-parts, each of which shall be an original, but such counter-parts shall together constitute but one and the same document.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first written above. The Common Seal of Dawood Capital Management Limited has hereunto been fixed in the presence of:



Seal



(Signature)
 Authorized Office
 (Mustausir Shabbas)

(Signature)
 Authorized Officer
 (Syed Kabirudki)

(Pursuant to a Resolution dated April 27, 2011 of Board of Directors)

The Common Seal of Bank AL Habib Limited has hereunto been fixed in the presence of:

CERTIFIED TRUE COPY
 COMPANY SECRETARY



(1) *(Signature)*
 Authorized Officer (AHMAD SAEED SIDDIQUI)

(2) *(Signature)*
 Authorized Officer

(Pursuant to the Powers of Attorney dated 25/4/2007 and 6/4/2007)

The Common Seal of MCB Financial Services Limited has hereunto been fixed in the presence of:



(1) *(Signature)* KHAWAJA ANWAR H
 Authorized Officer

(2) *(Signature)* (FAISAL AMIN)
 Authorized Officer

(Pursuant to a Resolution dated APRIL 13, 2011 of Board of Directors)

WITNESSES:
 Name: Zoosham Swabheen
 Address: A-96, Block B-C, Shubh International
 CNIC NO. 42201-8315075-9

Name: NAEEM ULLAH RAHMAN
 Address: 158/A metmacalablab.g
 CNIC NO. 42301-1696244-5

S. No: 2234
Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on: 13.6.2011
Between Mrs. _____ to _____

[Signature]
Sub-Registrar
Jamshed Town, Karachi

Z. A. LAKHO

Received Registration Fee as follows:
Registration fee: _____
Micro Filming Fee: 40-
Endorsement Fee: 180-
Search Fee: 5-
Penalties u/s 25/34: _____
Postage Charge: 225

[Signature]
Sub-Registrar
Jamshed Town, Karachi

Z. A. LAKHO

Mr./Mrs./Miss: Mustanir Shah Khan
S/o D/o W/o: Shah Khan Khan
Executing Party Business/Service _____
Muslim Adult Age: 33 yrs
R/o North Nazimabad Karachi
Admits execution of this deed.

NIC NO: 42101-1865912-9

~~IN THE CAPACITY AS SHOWN IN THE DEED~~ IN THE CAPACITY AS SHOWN IN THE DEED
Mr./Mrs./Miss: Syed Kabir uddin
S/o D/o W/o: Syed Mohammad Rafiq uddin
Executing Party Business/Service _____

Muslim Adult Age: 45 yrs
R/o House no 1141 Al-Noor Society F. O. Area

Admits execution of this deed.
NIC NO: 42101-7853212-9

~~IN THE CAPACITY AS SHOWN IN THE DEED~~ IN THE CAPACITY AS SHOWN IN THE DEED
Mr./Mrs./Miss: Ahmed Saeed Siddiqui
S/o D/o W/o: Taufiq Ahmed Siddiqui

Executing Party Business/Service _____
Muslim Adult Age: 65 yrs
R/o House no 37 Sui Boot View Appurtenant Chifra
Admits execution of this deed.

NIC NO: 42301-5711837-7

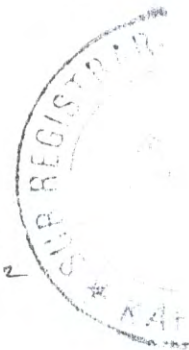
~~IN THE CAPACITY AS SHOWN IN THE DEED~~ IN THE CAPACITY AS SHOWN IN THE DEED
Mr./Mrs./Miss: Mohammad Zafer Amin
S/o D/o W/o: Sheikh Mohammad Akbar Hameed

Executing Party Business/Service _____
Muslim Adult Age: 56 yrs
R/o House no 81/2 3rd Commercial Area Phase IV DHA
Admits execution of this deed.

NIC NO: 42301-1054682-1

~~IN THE CAPACITY AS SHOWN IN THE DEED~~ IN THE CAPACITY AS SHOWN IN THE DEED

Stamp: 5400 Receipt No: 75
13-6-2011
[Signature]
Sub-Registrar
Jamshed Town, Karachi
Z. A. LAKHO

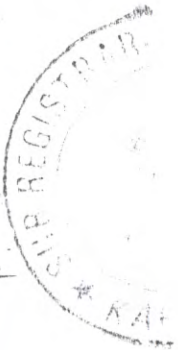


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COMPANY SECRETARY

Registered No: 2
Book No: 12
Date: 13.6
[Signature]
Jamshed Town, K

Mr/Mrs/Miss: Khawaja Anwar Husni
 S/o D/o W/o: Eyed Tajamal Husni
 Executing Party Business/Service: _____
 Muslim Adult Age: 49 yrs.
 R/o A-64, Long life Banglowers Gulistan-e-Jehan
 Admits execution of this deed.
 NIC NO: 42201-2413926-7

Mr/Mrs/Miss: Faisal Amin
 S/o D/o W/o: Amin Ahmed
 Executing Party Business/Service: _____
 Muslim Adult Age: 35 yrs.
 R/o North Nazimabad, Karachi
 Admits execution of this deed.
 NIC NO: 42101-1485447-3



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 COMPANY SECRETARY

of Raji'at

A. Hussain

Religious
 tel. gini

Mortgage
 Chitta

Amin
 Akbar Husni

Plan IV
 DHA



[Signature]

M.F. Roll No: U-43286
 Photo-Registrar, Karachi
 Date: 17.06.2011



Jamil

[Signature]

Muhammad Tahir
 Karachi Advocate

States that he personally
 knows the above executant
 and identifies _____

Date: 13-6-2011

[Signature]
 Sub-Registrar-I
 Jamshed Town, Karachi

Registered No: 239
 Book No: IV
 Date: 13-6-2011

[Signature]
 Jamshed Town, Karachi

[Signature]

Z. A. LAKHO

حکومت پاکستان
قومی شناختی کارڈ
42101-1865912-9



نام: مستنیر شہر
جنس: مرد
والد کا نام: شہر حسن
شناختی علامت: کوئی نہیں
تاریخ پیدائش: 18/04/1978
علی ارشد حلیم



حکومت پاکستان
قومی شناختی کارڈ
42101-7853212-9



نام: سید کبیر الدین
جنس: مرد
والد کا نام: سید محمد رضی الدین
شناختی علامت: دائیں آنکھ میں گل
تاریخ پیدائش: 19/11/1966
سلیم معین

No. 239
Sub-Registrar-I
Remsted Town, Karachi

شناختی نمبر: 42101-1865912-9 خاندان نمبر: K7668D
موجودہ پتہ: لٹ 7-A، محلہ مسلم ٹاؤننگ سینٹر نار تھ ناظم آباد، بلاک G
کراچی وسطی

50278889780

مستقل پتہ: مکان نمبر B-4، بلاک G نار تھ ناظم آباد عدیل اپارٹمنٹ، کراچی
تحصیل و ضلع کراچی وسطی

تاریخ اجراء: 19/11/2008 تاریخ ترمیم: 31/10/2018
گمشدہ کارڈ بننے پر قریبی لائسنس میں ڈال دیں



شناختی نمبر: 42101-7853212-9 خاندان نمبر: IK0S8Y
موجودہ پتہ: مکان نمبر 1141، محلہ انور سوسائٹی فیوژن بی ایریا
بلاک 19، کراچی، تحصیل و ضلع کراچی وسطی

501660788981

مستقل پتہ: ایضاً

تاریخ اجراء: 19/02/2003 تاریخ ترمیم: 31/01/2017
گمشدہ کارڈ بننے پر قریبی لائسنس میں ڈال دیں



حکومت پاکستان
قومی شناختی کارڈ
42301-1054682-1



نام: محمد ظفر امین
جنس: مرد
والد کا نام: شیخ محمد اکبر حسین
شناختی علامت: بائیں ہاتھ کی چوٹی انگلی پر گٹ کا
تاریخ پیدائش: 16/04/1955
سلیم معین



حکومت پاکستان
قومی شناختی کارڈ
42301-5711837-7



نام: احمد سعید صدیقی
جنس: مرد
والد کا نام: طفیل احمد صدیقی
شناختی علامت: بائیں گال پر نشان
تاریخ پیدائش: 20/10/1946
سلیم معین

شناختی نمبر: 42301-1054682-1 خاندان نمبر: N15D9Y
موجودہ پتہ: مکان نمبر 8/12، محلہ 3rd سٹریٹ اسٹریٹ فیز 4، DHA، کراچی
تحصیل و ضلع کراچی جنوبی

51588001033

مستقل پتہ: ایضاً

تاریخ اجراء: 22/11/2003 تاریخ ترمیم: 31/10/2015
گمشدہ کارڈ بننے پر قریبی لائسنس میں ڈال دیں



شناختی نمبر: 42301-5711837-7 خاندان نمبر: ND1M1C
موجودہ پتہ: مکان نمبر 37، ساسی بوٹ ویو اپارٹمنٹ بلاک 2، گلشن، کراچی
ڈاکٹر گلشن، تحصیل و ضلع کراچی جنوبی

مستقل پتہ: ایضاً

تاریخ اجراء: 19/04/2003 تاریخ ترمیم: 31/03/2017
گمشدہ کارڈ بننے پر قریبی لائسنس میں ڈال دیں

CERTIFIED TRUE COPY
COMPANY SECRETARY



حکومت پاکستان

قومی شناختی کارڈ

42101-1485447-3

نام: فیصل امین

جنس: مرد

والد کا نام: امین احمد

شناختی علاقہ: کوئی نہیں

تاریخ پیدائش: 14/08/1976

دستخط رجسٹرار جنرل

دستخط حامل کارڈ



حکومت پاکستان

قومی شناختی کارڈ

42201-2413926-7

نام: خواجہ انور حسین

جنس: مرد

والد کا نام: سید نائل حسین

شناختی علاقہ: ماتھے پر رقم کا نشان

تاریخ پیدائش: 16/03/1962

دستخط رجسٹرار جنرل



No. 239
Sub-Registrar
Unmanned Town, Karachi

شناختی نمبر: 42101-1485447-3 خاندان نمبر: L3C26K

موجودہ پتہ: مکان نمبر A-26، محلہ بفرزون، نارتنہ ٹائم آباد ٹاؤن، سیکٹر B-15

کراچی، تحصیل و ضلع کراچی وسطی

مستقل پتہ: ایضاً

تاریخ اجراء: 16/12/2008 تاریخ ترمیم: 30/11/2016

گھنٹہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

شناختی نمبر: 42201-2413926-7 خاندان نمبر: JK4G96

موجودہ پتہ: مکان نمبر A-64، محلہ لوہگ لائف، بلوچ گھٹان، جوہر، بلاک 17

کراچی، تحصیل و ضلع کراچی شرقی

مستقل پتہ: ایضاً

تاریخ اجراء: 07/05/2004 تاریخ ترمیم: 30/04/2012

گھنٹہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان

قومی شناختی کارڈ

42301-1696244-5

نام: نعیم الرحمن

جنس: مرد

والد کا نام: حبیب الرحمن

شناختی علاقہ: کوئی نہیں

تاریخ پیدائش: 07/09/1981

دستخط رجسٹرار جنرل

دستخط حامل کارڈ



حکومت پاکستان

قومی شناختی کارڈ

42201-8315075-9

نام: ڈریشان صاحبین

جنس: مرد

والد کا نام: محمد صالحین بٹ

شناختی علاقہ: دائیں کہنوں پر سن

تاریخ پیدائش: 07/12/1984

دستخط رجسٹرار جنرل



شناختی نمبر: 42301-1696244-5 خاندان نمبر: L670PV

موجودہ پتہ: مکان نمبر 138-A، محمود آباد، کراچی، ڈاک خانہ محمود آباد

تحصیل و ضلع کراچی جنوبی

مستقل پتہ: ایضاً

تاریخ اجراء: 18/07/2006 تاریخ ترمیم: 30/06/2012

گھنٹہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

شناختی نمبر: 42201-8315075-9 خاندان نمبر: J27B66

موجودہ پتہ: مکان نمبر A-96، محلہ گلشن اقبال، بلاک C-13، کراچی

تحصیل و ضلع کراچی شرقی

مستقل پتہ: ایضاً

تاریخ اجراء: 07/02/2004 تاریخ ترمیم: 31/01/2015

گھنٹہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

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COMPANY SECRETARY

50178851072

51781388685

A memo #14

MAJID R...

Contract No.

A. No. 239

Sub-Registrar
Jamshed Town, Karachi



Bank AL Habib Limited

HEAD OFFICE: 2ND FLOOR WASHINGTON BUILDING, 11 CHUNDRIGAR ROAD, KARACHI-PAKISTAN
TELEPHONE: (91) 3241 2421-3241 2986 & 11-786-110 FAX: (91) 3241 9752 & 3240 1171

June 7, 2010

Ms. T. U. Dawood
Chief Executive
Dawood Capital Management Limited
1500-A, Saima Trade Towers
I.I. Chundrigar Road
Karachi.



Madam,

RETIREMENT AS TRUSTEE OF DAWOOD MONEY FUND

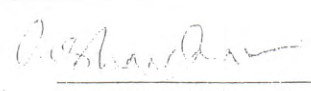
Please refer to our letters dated April 24, June 2, and October 13, 2009 regarding above subject as well as our recent telephonic discussions.

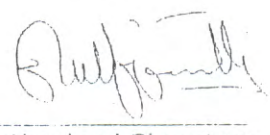
In this regard, we would again request you to kindly expedite the matter of handing over of Trustee's function to a new Trustee.

Your early action in this regard will be highly appreciated.

Yours truly,

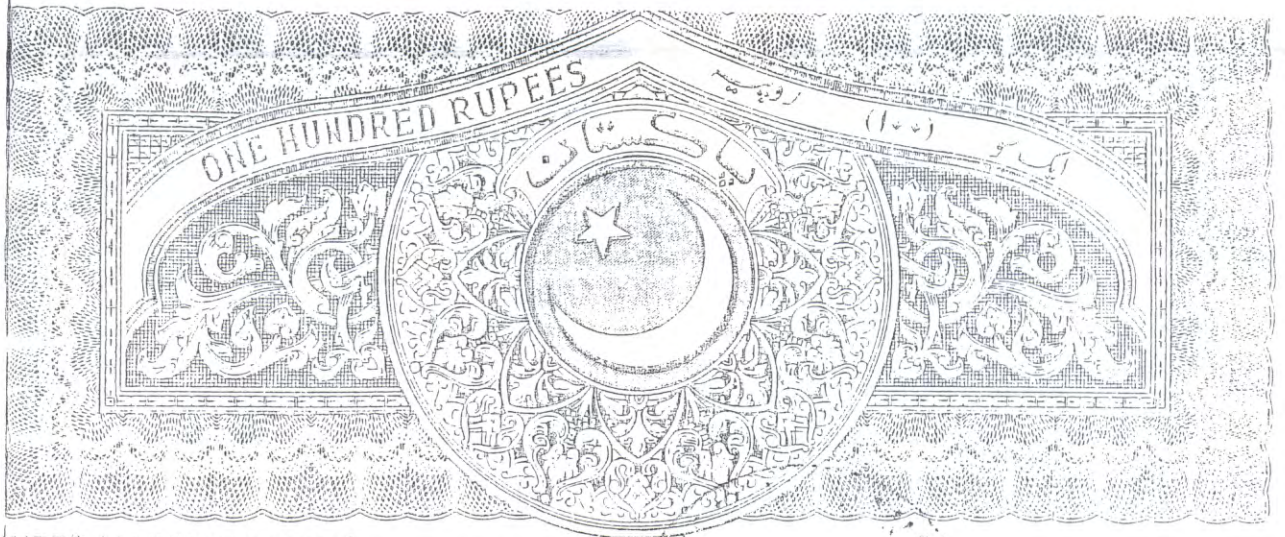
Trustee - Dawood Money Market Fund


Authorized Signatory


Authorized Signatory



CERTIFIED TRUE COPY
COMPANY SECRETARY



MAIDER ALI STAMP VENDOR
Licence No: 113,
In Marigam Market Kara Bhal Karimjee Road,
Plot No: 19-B, Block C-49, Hawalad Karachi.
No. 17364
Dawood
11/7

02 MAY 2011

Capital Management LTD. R. No. 239
Sub-Regist. Jershed Towne

AGREEMENT OF CHANGE OF TRUSTEE

THIS AGREEMENT OF CHANGE OF TRUSTEE is made at Karachi, this 2nd day of May 2011.

Among

Dawood Capital Management Limited, (formerly Pakistan Venture Capital Limited) a company, incorporated under the Companies Ordinance, 1984, with its registered office at 5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi 74200, (hereinafter called "DCM", which expression where the context so permits shall include its successors-in-interest and assigns) of the **First Part**.

And

Bank AL Habib Limited, a banking company, incorporated under Companies Ordinance, 1984, and licensed by the State Bank of Pakistan as a scheduled bank with its Registered Office at 126-C, Old Bahawalpur Road, Multan and its Main Branch at Mackinnons Building, I. I. Chundrigar Road, Karachi, (hereinafter called "BAH", which expression where the context so permits, shall include its successors in interest and assigns) of the **Second Part**.

And

MCB Financial Services Ltd., an unlisted public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at 16th Floor, MCB Tower, I. I. Chundrigar Road, Karachi and Business Office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi (hereinafter called "MCBFSL", which expression where the context so permits, shall include its successors-in-interest and assigns) of the **Third Part**.

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COMPANY SECRETARY

WHEREAS:

- 1) DCM in its capacity as the Management Company and BAH in its capacity as the Trustee, executed a Trust Deed dated April 08, 2003, to constitute *Dawood Income Fund (formerly Dawood Money Market Fund)*, an open - ended Scheme under the former Asset Management Companies Rules, 1995, now repealed and replaced by Non - Banking Finance Companies (Establishment & Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (referred to in the said Trust Deed and also hereinafter referred to as "DIF", "the Fund", "Income Fund", "Unit Trust" or "Scheme"), which Trust Deed was registered with the Sub-Registrar "T" Division 1-A, Karachi, under Registered No.99 of Book No. IV dated 08-04-2003 and M.F Roll No.19541/1166 dated 11-04-2003 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").
- 2) BAH decided to retire voluntarily as trustee of DIF and had served a notice of retirement dated June 07, 2010 to DCM under Clause 15.1 of the Trust Deed, true photocopy of BAH's said notice of retirement is annexed hereto as Annexure "A".
- 3) MCBFSL has already given its consent to DCM for being appointed as the Trustee of DIF in place of BAH, vide its letter No.MCBFSL/CE/034/10 dated November 25, 2010, a true photocopy of which is annexed hereto as Annexure "B".
- 4) The Securities & Exchange Commission of Pakistan (the SECP), vide its letter No. SCD/NBFC-II/DMMF/193/2011 dated April 27, 2011 has approved the appointment of MCBFSL as the trustee of DIF in place of BAH under Regulation 42 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008; a true photocopy of the SECP's said letter is annexed hereto as Annexure "C".
- 5) DCM as the Management Company, BAH as the Outgoing Trustee and MCBFSL as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of BAH and the contemporaneous appointment of MCBFSL as the Trustee of DIF.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Closing:

Closing shall mean the time when the retirement of BAH becomes effective and MCBFSL is contemporaneously appointed as the Trustee of DIF in place of BAH. Consequently, DCM, BAH and MCBFSL hereby mutually agree that retirement of BAH and induction of MCBFSL as the Trustee of DIF shall take place on 13th day of June, 2011 at 4:45 a.m./p.m., which shall be the Closing of the retirement of BAH and induction of MCBFSL as the Trustee.

2. Retirement of BAH and appointment of MCBFSL

2.1 At the Closing mentioned in Clause 1 above, BAH shall cease to be the Trustee of DIF and MCBFSL shall be deemed to have been contemporaneously inducted as the Trustee of DIF and will become a party to the Trust Deed including any deed supplemental thereto (if any) subject to the mutual agreement between MCBFSL and DCM as the Trustee of DIF in place of BAH and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed and Supplementary Trust Deed (s), if any shall become applicable to MCBFSL as the Trustee of the Fund from the Closing.

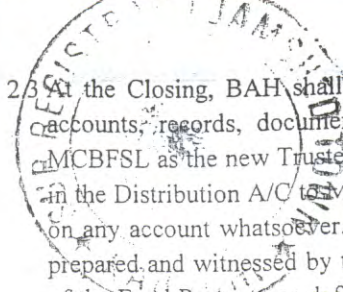
2.2 From the Closing, all references to BAH under the Trust Deed and the Offering Document and other communications shall be deemed to be references to MCBFSL as the Trustee.

CERTIFIED TRUE COPY
COMPANY SECRETARY



Amir Javed





2.3 At the Closing, BAH shall hand over to MCBFSL as the new Trustee all the books, accounts, records, documents, assets, securities, instruments and other properties to MCBFSL as the new Trustee along with all the Fund Property and any amount deposited in the Distribution A/C to MCBFSL and all sums that may be due from BAH to the Fund on any account whatsoever. A proper Memo of Handing-over and Taking-over shall be prepared and witnessed by two witnesses. MCBFSL shall then hold and stand possessed of the Fund Property as defined under the Trust Deed and Supplementary Trust Deed (s) and perform all the functions and be subject to all obligations and liabilities of the Trustee of DIF and shall exercise all rights of the Trustee under the Trust Deed and the Offering Document in place of BAH, with effect from the Closing.

2.4 The Retirement of BAH and appointment of MCBFSL shall be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

3. Remuneration of MCBFSL as the Trustee:

The remuneration of the MCBFSL as the Trustee shall be mutually agreed between MCBFSL and DCM, subject to the approval of the SECP.

4. Conditions precedent to the Change of Trustee:

4.1 After the date of the signing of this Agreement BAH shall permit MCBFSL access to all the books, records, accounts, documents, properties, securities and assets held by BAH on account of the Fund for the purpose of inspection and examination. In case of any material discrepancies or shortcomings, MCBFSL shall have the right to bring the same to the notice of DCM and BAH at least seven (7) Business Days prior to the Closing (Notice of Discrepancies). Upon receiving such Notice of Discrepancies, BAH shall carry out remedial measures so as to remove such discrepancies and shortcomings within a further period of seven (7) Business Days to the satisfaction of MCBFSL and DCM and permit fresh inspection and examination of the discrepant records, books, accounts, documents, assets, etc., as the case may be.

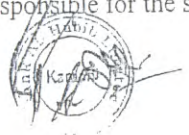
4.2 If, after receiving the Notice of Discrepancies, BAH does not or is unable to remove the discrepancies and shortcomings so notified within a period of seven days to the satisfaction of MCBFSL and DCM or if in the course of second fresh inspection and examination of the discrepant records, books, accounts, records, documents, assets, etc., MCBFSL and/or DCM is/are of the view that such discrepancies and shortcomings have not been or cannot be removed or rectified, MCBFSL and DCM, may at their discretion, extend the Closing by such period as they may consider appropriate, but in any case not beyond 30th June, 2011. If during the extended period, the shortcomings are not removed, MCBFSL and/or DCM may terminate this Agreement, in which event BAH shall continue to remain the Trustee of DIF but that shall not relieve BAH from its liabilities and obligations and other consequences that may follow for such shortcomings and discrepancies. In that event, DCM shall have the right to take appropriate action against BAH under the provisions of the Trust Deed and the Rules and Regulations.

5. Liabilities and Responsibilities of BAH and MCBFSL:

5.1 BAH shall continue to be liable for any default in or non-performance of its duties as the Trustee, including due to any negligence on its part or on part of its officers or officials, nominees or agents and for any acts, omissions effectuated prior to and upto the Closing in accordance with the provisions of clause 11 of the Trust Deed dated April 08, 2003, the Offering Documents, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, ("NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"), whereafter MCBFSL shall be responsible for the same.

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COMPANY SECRETARY

Handwritten initials and signatures on the right margin.



Handwritten signature: Anwar Javed



BAH shall indemnify DCM as the Management Company and MCBFSL as the new Trustee in respect of any default, non-performance or violations of the terms and conditions of the Trust Deed, the Offering Document and/or the Rules and Regulations that may have taken place, advertently or inadvertently prior to and upto the Closing and which may come to the notice of DCM as the Management Company or the MCBFSL as the new Trustee or the SECP at any time after the Closing. The said indemnity will remain in effect for a period of six months from the date of signing of this Agreement.

5.3 DCM as the Management Company shall indemnify BAH in its capacity as the Trustee upto the Closing, in respect of any default, non-performance or violation of the terms and conditions of the Trust Deed, the Offering Document and/or the Rules and Regulations that may have taken place, advertently or inadvertently prior to and upto the Closing and which may come to the notice of BAH, MCBFSL or any regulatory authority.

6. Amendment to the Trust Deed:

6.1 At the Closing, DCM as the Management Company, BAH as the Outgoing Trustee and MCBFSL as the Incoming Trustee shall execute a Supplemental Deed of Change of Trustee and Amendment of Trust Deed as per the text annexed hereto marked as Annexure "D" (Supplemental Deed) including all the changes required to be incorporated in the existing clauses as per Circular No. 07 & 11 of 2009 and Circular No. 16 of 2010 and shall also include change of name of the fund as "Dawood Income Fund (formerly Dawood Money Market Fund)" (DIF). The provisions of the Supplemental Deed in so far as they relate to the change of Trustee shall be considered as the Tripartite Deed among DCM, BAH and MCBFSL. However, the provisions of Supplemental Deed as continued in Clause 4 of the Supplemental Deed shall be considered as a bilateral contractual understanding between DCM and MCBFSL: with which BAH as the outgoing Trustee will have no concern whatsoever. The Supplemental Deed (Annexure "D"), shall be submitted to the SECP by DCM for approval. In case the SECP desires any change to the final Deed of Change of Trustee, it shall be executed with such changes and modifications as may be directed by the SECP.

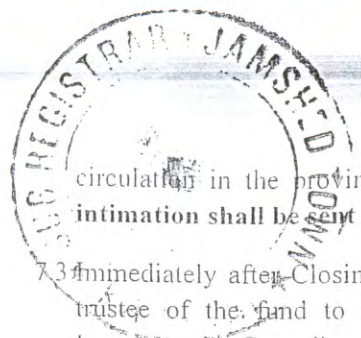
6.2 In case the SECP's approval of the Supplemental Deed of Change of Trustee (Annexure "D") is not received at least seven days before the scheduled closing mentioned in Clause above, the Parties shall mutually extend the Closing by an appropriate time. Provided however, in case SECP for any reason declines the approval, then this Agreement shall lapse with no further obligation on part of either Party, except that BAH shall continue as the trustee of DIF until a fresh approval is obtained from the SECP on the conditions acceptable to SECP and a new Agreement is signed among the Parties in lieu of this Agreement.

7. Post Closing Obligations:

7.1 DCM, BAH and MCBFSL shall present the Deed of Change of Trustee before the concerned Sub-Registrar of Assurances for registration. For this purpose, all the three Parties unconditionally and irrevocably agree to be present through their authorized representatives/ legally constituted Attorneys who may have signed the Deed of Change of Trustee, before the Sub-Registrar for admitting the execution of the Deed of Change of Trustee and for fulfilling all legal and procedural formalities in connection with its registration and retrieval from the Sub-Registrar's office.

7.2 Immediately after the Closing, DCM shall send intimation to all the Unit Holders as to the retirement of BAH as the Trustee of the Fund and the appointment of the MCBFSL in place of BAH as the Trustee of the Fund. This shall also be subject to the SECP's approval, which shall be obtained along with the approval of the draft Deed of Change of Trustee (Annexure "D"). Such intimation shall be published atleast in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having

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COMPANY SECRETARY



circulation in the provinces. In case the SECP directs any change in the text, the intimation shall be sent along the lines of the text approved by the SECP.

7.3 Immediately after Closing, the DCM shall send intimation in relation to the change of trustee of the fund to the Karachi Stock Exchange, the Fund's bankers, the Core Investors, the Custodian, the Registrar, the Distributors, the Auditors and all other third parties who may have any direct or indirect dealings with or on account of the Fund and/or with the DCM or BAH (in capacity as the Outgoing Trustee of the Fund) in relation to the Fund.

7.4 Immediately after the Closing, DCM shall issue appropriate instructions and intimations to the Issuers of the Securities for recording the change of the nominal owner of all Investments held on account of the Fund from the name of BAH to the name of MCBFSL.

7.5 The MCBFSL shall cause the bankers of the Trust to close the existing bank accounts of the Fund which are being operated by BAH with instructions to transfer all credit balances to New bank a/c to be opened by MCBFSL with its bankers. All credit balances in those existing bank accounts of the Fund in which cheques, and other instruments of payments (collectively "Cheques") may have been drawn or issued by Bank AL Habib Limited on accounts of the Fund and have not been realized, shall be retained in the said existing bank accounts but only to the extent of the aggregate amounts of such unrealized Cheques, for a period of six (6) months from the date thereof so that the Cheques already issued by Bank AL Habib Limited can be encashed from such bank accounts by the payees. After the expiry of six (6) months, all such bank accounts shall be closed and the credit balances, if any, shall be transferred to the new accounts to be opened and maintained by MCBFSL.

7.6 The Parties shall mutually decide upon other formalities that may be required to be fulfilled in connection with the recordal and implementation of the change of trustee of the Fund.

8. Arbitration:

8.1 In the event of any disputes or differences arising under this Agreement between one or more of the parties hereto, the same shall be referred to Arbitration by three Arbitrators, one to be appointed by each Party. The decision of the Arbitrators shall be final and binding upon all the Parties.

8.2 The Arbitration under this Agreement shall have no bearing on the Arbitration provision under the Trust Deed, which relates to settlement of disputes between the DCM and the Trustee of the Fund.

9. Term of this Agreement:

Save for Clause 5 (Liabilities & Responsibilities of BAH and MCBFSL), Clause 7 (Post Closing Obligations) and Clause 8 (Arbitration), this Agreement shall stand superseded by the Deed of Change of Trustee upon its execution.

10. This Agreement has been executed in three counter-parts, each of which shall be an original, but such counter-parts shall together constitute but one and the same document.

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COMPANY SECRETARY

Amir Javed

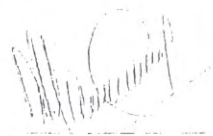



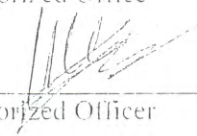



R. No. 239
Sub-Registrar
Karachi West District

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first written above.

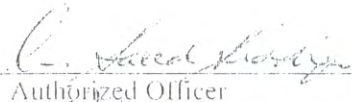

The Common Seal of Dawood Capital Management Limited has hereunto been fixed in the presence of:
Seal

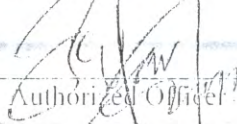
(1) 
Authorized Officer 

(2) 
Authorized Officer 

(Pursuant to a Resolution dated _____ of Board of Directors)


The Common Seal of Bank AL Habib Limited has hereunto been fixed in the presence of:
Seal

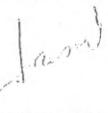
(1) 
Authorized Officer 

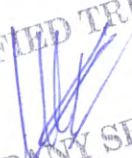
(2) 
Authorized Officer

(Pursuant to the Powers of Attorney dated 2/6/2008 and 2/6/2009)

The Common Seal of MCB Financial Services Limited has hereunto been fixed in the presence of:
Seal

(1) 
Authorized Officer

(2) 
Authorized Officer

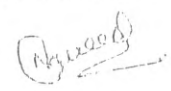
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COMPANY SECRETARY

(Pursuant to a Resolution dated _____ of Board of Directors)
WITNESSES:

Name: Ackman Ameeel
Address: 5B- LAKSON SQUARE
SARWAR SHAHEED ROAD, KHI
CNIC NO. 42201-3063995-5

Name: NAVEED AHMED
Address: 5-B LAKSON SQUARE
SARWAR SHAHEED ROAD
KARACHI
CNIC NO. 42201-3548540-9







November 25, 2010
MCBFSL/CE/034/10

Mr. M.Saleem Munshi
Chief Financial Officer
Dawood Capital Management Ltd.
1500-A, Saima Trade Towers,
I.I. Chundrigar Road,
Karachi.



R. No. 238
Sub-Registrar
Janished Town, Karachi

Re: Consent to act as Trustee for your Dawood Money Market Fund

Dear Mr. Munshi,

Thank you for your letter dated November 24, 2010. We are pleased to advise you of our confirmation to act as Trustee for the above mentioned fund.

Thanking You,

Yours truly,

Khawaja Anwar Hussain
Chief Executive Officer

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COMPANY SECRETARY



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialised Companies Division
NBFC Department

Annexure 2

No. SCD/NBFC-II/DM/II/193/2011

April 27, 2011

Ms. Tara Utra Dawood,
Chief Executive Officer,
Dawood Capital Management Ltd.
5B Lakson Square Building No. 1,
Sarwar Shaheed Road,
Karachi -74200

R. No. 239
Sub-Registrar-I
Ornished Town, Karachi

SUBJECT: CHANGE OF TRUSTEE OF DAWOOD INCOME FUND (DIF) (FORMERLY DAWOOD MONEY MARKET FUND) AND FIRST SUPPLEMENTAL TRUST DEED OF DIF

Madam,

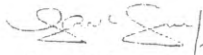
Please refer to your letters dated January 14, 2011 and April 18, 2011 on the captioned subject.

In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of MCB Financial Services Limited (MCBFSL) as trustee of Dawood Income Fund (DIF) (formerly Dawood Money Market Fund) in place of Bank Al Habib Limited in terms of Regulation 42 (1) of NBFC & NE Regulations 2008 (the "Regulations") and no objection to the registration of draft First Supplemental Trust Deed of DIF found enclosed with your letter dated April 18, 2011 on the following conditions:-

1. The changes shall be made effective after giving notice to unit holders in accordance with the provisions of the constitutive documents of DIF.
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 First Supplemental Trust Deed of DIF shall be submitted to the Commission for information and record.

Please ensure proper transfer of assets and records from retiring trustee to the new trustee to safeguard the interest of the unit holders in accordance with the First Supplemental trust deed of the DIF and in compliance of regulation 42 of the Regulations. Confirmation to this effect by Dawood Capital Management Limited and MCBFSL shall be submitted to this office.

Yours truly,


(Javed Akhter Malik)
Deputy Director

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COMPANY SECRETARY

Cc:

Mr. A. Saeed Siddiqui,
Company Secretary,
Bank Al Habib Limited,
2nd Floor Mackinnons Building,
I. I. Chundrigar Road, Karachi



Chief Executive Officer,
M/s. MCB Financial Services Limited,
Trustee - Dawood Income Fund,
3rd Floor, Adamjee House,
I. I. Chundrigar Road, Karachi

DAWOOD

DAWOOD CAPITAL MANAGEMENT LIMITED

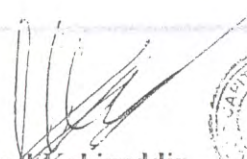
5B Lakson Square Building # 1, Sarwar Shaheed Road, Karachi 74200 Pakistan
UAN: 111-DAWOOD (111-329-663) Tel: (92-21) 3562-1001-06 Fax: (92-21) 3562-1010
URL: www.edawood.com E-mail: dcm@edawood.com

EXTRACT OF THE OF BOARD OF DIRECTORS MEETING
HELD ON APRIL 27, 2011
AT THE REGISTERED OFFICE OF THE COMPANY

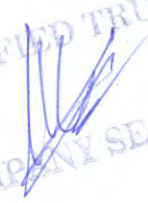
R. No. 239
Sd/- Registrar
Karachi

Resolved that the Deed of change of Trustee, change of name of Fund of 'Dawood Money Market Fund' to 'Dawood Income Fund' and Amendment of Trust Deed for change of trustee, change of fund name and other related changes for Dawood Money Market Fund be and is hereby approved .

Further resolved that authorized signatories of the company be and are hereby authorized to sign the above Deeds for change of trustee, change of fund name and other related changes for Dawood Money Market Fund on behalf of Dawood Capital Management Limited.


Syed Kabiruddin
Company Secretary



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COMPANY SECRETARY

DAWOOD

DAWOOD CAPITAL MANAGEMENT LIMITED

5B Lakson Square Building # 1, Sarwar Shaheed Road, Karachi 74200 Pakistan
UAN: 111-DAWOOD (111-329-663) Tel: (92-21) 3562-1001-06 Fax: (92-21) 3562-1010
URL: www.edawood.com E-mail: dem@edawood.com

BOARD RESOLUTION PASSED IN BOARD OF DIRECTORS'
MEETING HELD ON APRIL 27, 2011

R No. 239

REVISION IN THE LIST OF AUTHORIZED SIGNATORIES:

Sub Section
(inserted)

Resolved that the Dawood Capital Management Limited be and is hereby revised its list of authorized signatories for the Company and its funds as under:

GROUP "A" (Any one along with any one from Group "B")

NAME DESIGNATION SPECIMEN SIGNATURE

Miss Tara Uzra Dawood Chief Executive Officer

Tara Uzra Dawood

Mr. Mustansir Shabbar Head of Customer Services

Mustansir Shabbar

GROUP "B" (Any one along with any one from Group "A")

NAME DESIGNATION SPECIMEN SIGNATURE

Syed Kabiruddin Chief Financial Officer & Company Secretary

Syed Kabiruddin

Mr. Muhammad Abbas Manager Finance

Muhammad Abbas

Mr. Muhammad Farooq Assistant Manager Finance

Muhammad Farooq

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COMPANY SECRETARY

See/81

06 APR 2007

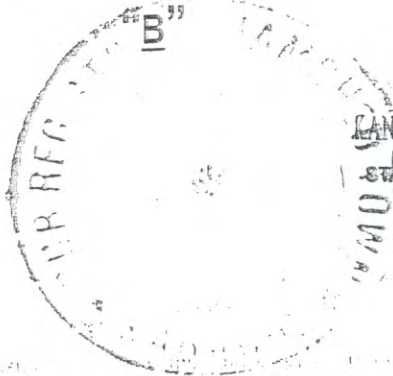
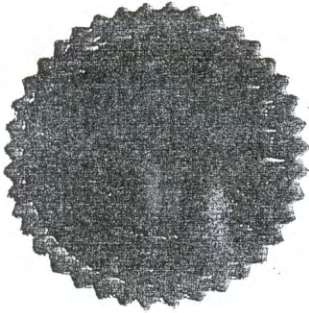


Bank AL Habib Limited

PRINCIPAL OFFICE: 2nd FLOOR MACKINNON'S BUILDING, I.I. CHUNDRIGAR ROAD, KARACHI-PAK
PHONES: (92-21) 2412421-2412986 & 111-786-110 FAX: (92-21) 2419752 & 2401171 TEL



239



CANWAR AZ MUHAMMAD KHAN
OFFICE SURREGIMENT
STAMP OFFICE GOVT OF SINDH
CITY COURTS, KARACHI
06 APR 2007

GENERAL POWER OF ATTORNEY



06 APR 2007

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, **ABBAS D. HABIB** S/o (Late) Dawood Habib, Muslim, adult, Managing Director / Chief Executive and duly constituted Attorney of Bank AL Habib Limited, a banking company, having its registered office at 126-C, Old Bahawalpur Road, Multan, send greetings.

WHEREAS **Bank AL Habib Limited** (formerly Bank Commerce AL Habib Limited), pursuant to a Resolution of the Board of Directors dated December 26, 1991, appointed me as the Constituted Attorney of the Bank and conferred on me various powers contained in the General Power of Attorney dated December 28, 1991, including the power to appoint substitute(s) and to delegate to such substitute(s) all or any of the powers conferred upon me.



Now, therefore, I, **Abbas D. Habib**, Muslim, adult, Managing Director / Chief Executive and duly Constituted Attorney of Bank AL Habib Limited, in exercise of the powers conferred on me by General Power of Attorney dated December 28, 1991, do hereby nominate, constitute and appoint Mr. **Mohammad Zafar Amin** s/o (Late) Sk. Mohammad Akbar Hussain C.N.I.C. No.42301-1054682-1, as the true and lawful Attorney of Bank AL Habib Limited, hereinafter referred to as the "Bank", to do all or any of the acts, deeds, matters and things mentioned hereunder:

I. **Jointly** with another Attorney of the Bank for and in the name and on behalf of the Bank to do and transact the following acts, matters and things in Pakistan:

1. To open and operate account or accounts in the name of said Bank with State Bank of Pakistan and its subsidiaries and/or any Scheduled Bank(s) in Pakistan, to accept terms and conditions for operation of such accounts and to

...(1)...

REGISTERED OFFICE: 126-C, OLD BAHAWALPUR ROAD, MULTAN

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COMPANY SECRETARY

issue instructions from time to time, regulating the conduct of such account or accounts whether in credit or overdrawn.

2. To open and operate Current, Overdraft, Loan, Cash, Credit or other account or accounts or deposit any money with or borrow or obtain other accommodation, money or facilities upon or without security from any other bank or any firm, person or company.

3. To draw, make, accept, execute, discount, re-discount, retire and negotiate bills, drafts, cheques, warrants, promissory notes, agreements and other negotiable instruments.

4. To buy, sell, hypothecate, pledge, charge, mortgage, endorse and transfer Government Securities, Municipal Securities or Bonds or Securities or Debentures issued by any public body or corporation and shares of Joint Stock Companies or other statutory corporation and all other securities and execute and countersign Letters of Guarantee and indemnities.

5. To receive deposits, to sign receipts and to give effectual discharges for and in the name of the Bank.

6. To receive and hold in safe custody any kind of securities or other movable property whatsoever.

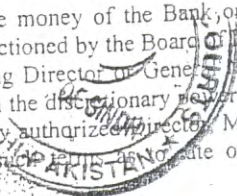
7. To recover and take possession of and manage all lands, houses, buildings and other property mortgaged or otherwise belonging to the Bank and to let on lease or otherwise manage the same all lands, houses, buildings, goods, merchandise and property of every description, whether belonging to the Bank absolutely or in trust or as security and for any such purpose to exercise all such powers and authorities and adopt proceedings as the Bank might or could exercise.

8. To purchase or take on lease or other terms any lands, houses or buildings for the purpose of offices or premises suitable for carrying on the business of the Bank or for the residence of its officers and staff at any place and to build, alter and furnish any offices, houses or premises and to sign agreements, contracts, deeds of all kinds, if need arises.

9. To assign and re-assign Policies of Insurance standing in the name of the Bank or in which the Bank is interested in any way, to file proofs and to recover any sum or sums which may become due thereunder.

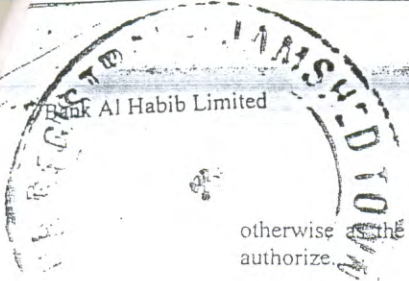
10. To buy and sell silver and gold and coins, bullion and currency notes, travelers' cheques and currency notes of any country in accordance with the regulations in force from time to time.

11. To advance money of the Bank, on security or otherwise in accordance with the limits sanctioned by the Board of Directors of the Bank or any authorized Director, Managing Director or General Manager or other authorized officer of the Bank or within the discretionary powers allowed to the Attorney by the Board of Directors or any authorized Director, Managing Director or General Manager of the Bank on such terms and conditions of interest, repayment and security or



... (2) ...

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COMPANY SECRETARY



No. 239

Sub-Registry
Karachi

otherwise the said Board or any of the aforesaid persons may sanction or authorize.

12. To do generally all acts, deeds and things not herein specifically mentioned but which are necessary, requisite or expedient for the better and more effectually doing and performing the several acts, deeds and things aforesaid or incidental thereto.

II. For and in the name and on behalf of the Bank, to do and transact **alone and singly** and without joining any other Attorney or officer of the Bank the following acts or any of them viz:

1. In respect of all cheques and bills drawn or endorsed in favour of the Bank or otherwise payable to the Bank to endorse them as payable to bankers of the Bank for credit of the Bank's account or accounts with such bankers or for collection.

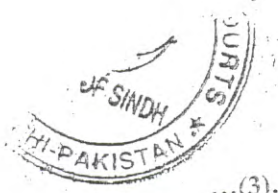
2. To discharge such cheques and bills for payment through the Bankers' Clearing House or otherwise and to confirm endorsements of clients and constituents of the Bank or other parties on all cheques, bills, drafts, telegraphic transfers, payslips, dividend warrants, interest warrants and vouchers and other negotiable or other instruments.

3. To commence, prosecute, continue and defend all actions, suits or legal proceedings whether civil, criminal or revenue, including proceedings to procure or establish the bankruptcy or insolvency of any person or firm in liquidation or winding up of any company, to compromise or refer to arbitration any claims or disputes either in such suits or proceedings or otherwise; to appoint Solicitors, Advocates, Pleaders, and other legal agents; to make, sign, verify affidavits, execute plaints, petitions, written statements, tabular statements, warrants of attorney or any other papers expedient or necessary in the opinion of the Attorney to be made, signed, executed, verified, presented or filed and to make statements on oath.

4. In the name of the Bank to certify that the proceeds of any cheques, bills, drafts, telegraphic transfers, payslips, dividend warrants, interest/profit warrants and vouchers and other negotiable or other instruments have been or will be credited to the account with the Bank as specified in the certificate.

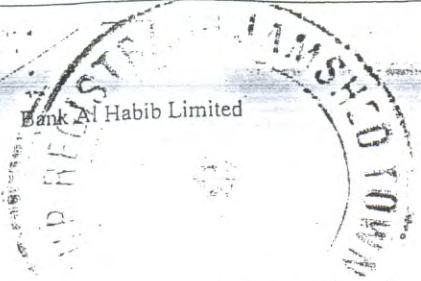


5. To endorse Bills of Exchange, Bills of Lading, Dock Warrants and other Shipping Documents, Railway Receipts and other negotiable or transferable instruments for the purpose of discharging the same, if no liability of the Bank is incurred hereby.



...(3)...

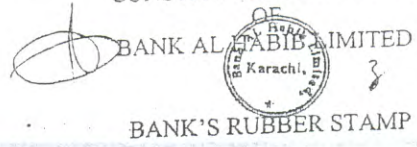
CERTIFIED TRUE COPY
COMPANY SECRETARY



I, Abbas D. Habib, Managing Director / Chief Executive and duly constituted Attorney of Bank Al Habib Limited, do hereby confirm and agree for and on behalf of the Bank that I shall ratify and confirm whatsoever the said Attorney shall do or cause to be done by virtue of this Power of Attorney, it being declared that all such acts and transactions of such Attorney shall, notwithstanding any prior revocation of this power, be valid and effectual unless such revocation shall have been in due form of Law.

IN WITNESS WHEREOF I have executed this General Power of Attorney at Karachi in favour of Mr Mohammad Zafar Amin this 6th day of April, 2007, in the presence of the following witnesses and the Attorney has also affixed his specimen signature at the foot of this page and which signature I verify to be correct.

(ABBAS D. HABIB)
MANAGING DIRECTOR / CHIEF EXECUTIVE /
CONSTITUTED ATTORNEY



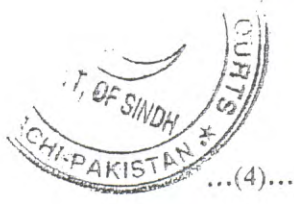
WITNESSES:

1. Signature:
Name: Zahir M. Chaudhry
CNIC No. 61101-2238805-3

2. Signature:
Name: ASIM ABBAS
CNIC No. 42000-0425055-3

SPECIMEN SIGNATURE OF ATTORNEY

CERTIFIED TRUE COPY
COMPANY SECRETARY



ATTESTED

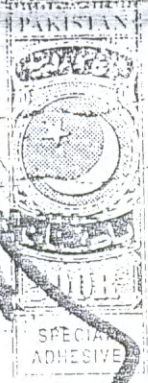
ZAFAR ALAM
Advocate & Notary Public
KARACHI - PAKISTAN

06 APR 2007

106

25 APR 2007

239



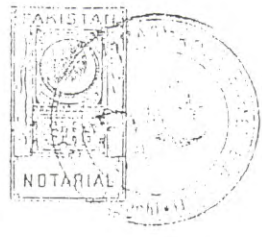
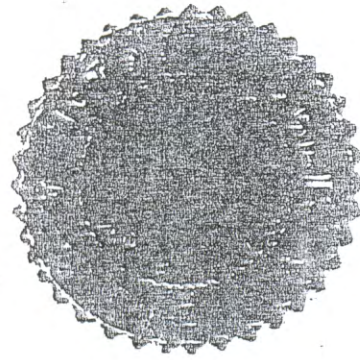
Bank AL Habib Limited

PROVINCIAL OFFICE, 26TH FLOOR MAJID KHAN 5 BUILDING, 11 CHURCH ROAD, KARACHI, PAKISTAN
TELEPHONE: (92-21) 2412411-2412496 & 111-786-110 FAX: (92-21) 2419762 & 2411171 TEL: 2412411

"B"

KANWAR AIZAZ MUHAMMAD KHAN
OFFICE SUPERINTENDENT
STAMP OFFICE, GOVT OF SINDH
CITY COURTS, KARACHI

25 APR 2007



GENERAL POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, **ABBAS D. HABIB S/o** (Late) Dawood Habib, Muslim, adult, Managing Director / Chief Executive and duly constituted Attorney of Bank AL Habib Limited, a banking company, having its registered office at 126-C, Old Bahawalpur Road, Multan, send greetings.

WHEREAS **Bank AL Habib Limited** (formerly Bank Commerce AL Habib Limited), pursuant to a Resolution of the Board of Directors dated December 20, 1991, appointed me as the Constituted Attorney of the Bank and conferred on me various powers contained in the General Power of Attorney dated December 28, 1991, including the power to appoint substitutes) and to delegate to such substitutes) all or any of the powers conferred upon me.

Now, therefore, I, **Abbas D. Habib**, Muslim, adult, Managing Director / Chief Executive and duly Constituted Attorney of Bank AL Habib Limited, in exercise of the powers conferred on me by General Power of Attorney dated December 28, 1991, do hereby nominate, constitute and appoint Mr. Ahmad Saeed Siddiqui s/o Lufail Ahmad Siddiqui C.N.E.C. No.42301-5711837-7, as the true and lawful Attorney of Bank AL Habib Limited, hereinafter referred to as the "Bank", to do all or any of the acts, deeds, matters and things mentioned hereunder

I, Jointly with another Attorney of the Bank, for and in the name and on behalf of the Bank to do and to execute the following acts, matters and things in Pakistan:

CERTIFIED TRUE COPY
[Signature]
COMPANY SECRETARY

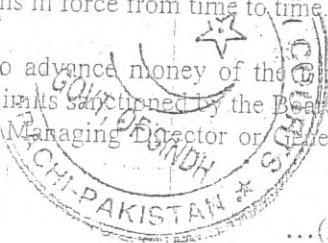


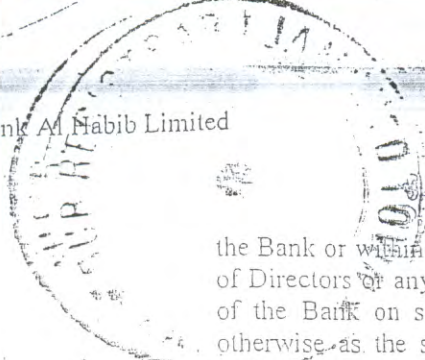
...(1)...

1. To open and operate account or accounts in the name of said Bank with State Bank of Pakistan and its subsidiaries and/or any Scheduled Bank(s) in Pakistan, to accept terms and conditions for operation of such accounts and to issue instructions from time to time, regulating the conduct of such account or accounts whether in credit or overdrawn.
2. To open and operate Current, Overdraft, Loan, Cash, Credit or other account or accounts or deposit any money with or borrow or obtain other accommodation, money or facilities upon or without security from any other bank or any firm, person or company.
3. To draw, make, accept, execute, discount, re-discount, retire and negotiate bills, drafts, cheques, warrants, promissory notes, agreements and other negotiable instruments.
4. To buy, sell, hypothecate, pledge, charge, mortgage, endorse and transfer Government Securities, Municipal Securities or Bonds or Securities or Debentures issued by any public body or corporation and shares of Joint Stock Companies or other statutory corporation and all other securities and execute and countersign Letters of Guarantee and indemnities.
5. To receive deposits, to sign receipts and to give effectual discharges for and in the name of the Bank.
6. To receive and hold in safe custody any kind of securities or other movable property whatsoever.
7. To recover and take possession of and manage all lands, houses, buildings and other property mortgaged or otherwise belonging to the Bank and to let on lease or otherwise manage the same all lands, houses, buildings, goods, merchandise and property of every description, whether belonging to the Bank absolutely or in trust or as security and for any such purpose to exercise all such powers and authorities and adopt proceedings as the Bank might or could exercise.
8. To purchase or take on lease or other terms any lands, houses or buildings for the purpose of offices or premises suitable for carrying on the business of the Bank or for the residence of its officers and staff at any place and to build, alter and furnish any offices, houses or premises and to sign agreements, contracts, deeds of all kinds, if need arises.
9. To assign and re-assign Policies of Insurance standing in the name of the Bank or in which the Bank is interested in any way, to file proofs and to recover any sum or sums which may become due thereunder.
10. To buy and sell silver and gold and coins, bullion and currency notes, travelers' cheques and currency notes of any country in accordance with the regulations in force from time to time.
11. To advance money of the Bank on security or otherwise in accordance with the limits sanctioned by the Board of Directors of the Bank or any authorized Director, Managing Director or General Manager or other authorized officer of

... (2) ...

CERTIFIED TRUE COPY
COMPANY SECRETARY





the Bank or within the discretionary powers allowed to the Attorney by the Board of Directors or any authorized Director, Managing Director or General Manager of the Bank on such terms as to rate of interest, repayment and security or otherwise as the said Board or any of the aforesaid persons may sanction or authorize.

12. To do generally all acts, deeds and things not herein specifically mentioned but which are necessary, requisite or expedient for the better and more effectually doing and performing the several acts, deeds and things aforesaid or incidental thereto.

II. For and in the name and on behalf of the Bank, to do and transact alone and singly and without joining any other Attorney or officer of the Bank the following acts or any of them viz:

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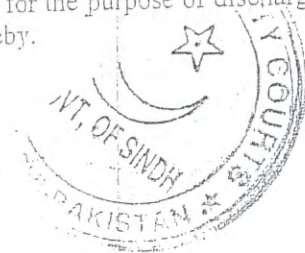
2. To discharge such cheques and bills for payment through the Bankers' Clearing House or otherwise and to confirm endorsements of clients and constituents of the Bank or other parties on all cheques, bills, drafts, telegraphic transfers, payslips, dividend warrants, interest warrants and vouchers and other negotiable or other instruments.

3. To commence, prosecute, continue and defend all actions, suits or legal proceedings whether civil, criminal or revenue, including proceedings to procure or establish the bankruptcy or insolvency of any person or firm in liquidation or winding up of any company, to compromise or refer to arbitration any claims or disputes either in such suits or proceedings or otherwise; to appoint Solicitors, Advocates, Pleaders, and other legal agents; to make, sign, verify affidavits, execute plaints, petitions, written statements, tabular statements, warrants of attorney or any other papers expedient or necessary in the opinion of the Attorney to be made, signed, executed, verified, presented or filed and to make statements on oath.

4. In the name of the Bank to certify that the proceeds of any cheques, bills, drafts, telegraphic transfers, payslips, dividend warrants, interest/profit warrants and vouchers and other negotiable or other instruments have been or will be credited to the account with the Bank as specified in the certificate.

5. To endorse Bills of Exchange, Bills of Lading, Dock Warrants and other Shipping Documents, Railway Receipts and other negotiable or transferable instruments for the purpose of discharging the same, if no liability of the Bank is created hereby.

CERTIFIED TRUE COPY
COMPANY SECRETARY



I, Abbas D. Habib, Managing Director / Chief Executive and duly constituted Attorney of Bank AL Habib Limited, do hereby confirm and agree for and on behalf of the Bank that I shall ratify and confirm whatsoever the said Attorney shall do or cause to be done by virtue of this Power of Attorney, it being declared that all such acts and transactions of such Attorney shall, notwithstanding any prior revocation of this power, be valid and effectual unless such revocation shall have been in due form of Law.

IN WITNESS WHEREOF I have executed this General Power of Attorney at Karachi in favour of Mr Ahmad Saeed Siddiqui this 25th day of April 2007, in the presence of the following witnesses and the Attorney has also affixed his specimen signature at the foot of this page and which signature I verify to be correct.

(ABBAS D. HABIB)
MANAGING DIRECTOR / CHIEF EXECUTIVE /
CONSTITUTED ATTORNEY

OF
BANK AL HABIB LIMITED

BANK'S RUBBER STAMP

WITNESSES:

- Signature:
Name: Rashid Mahmood Chaudhry
CNIC No. 61161-2238801-3
- Signature:
Name: Ali Asghar
CNIC No. 92070-0515287-3

CERTIFIED TRUE COPY

COMPANY SECRETARY

SPECIMEN SIGNATURE OF ATTORNEY

COURT OF SINDH
HYDRABAD

MASHUD ALI AHMED B.T.L.B.
NOTARY PUBLIC
CITY COURT, KARACHI

ATTESTED

MASHUD ALI AHMED
NOTARY PUBLIC
CITY COURT, KARACHI



289
Sub-Registered
Company No. 2012/000000

RESOLUTION PASSED THROUGH CIRCULATION ON APRIL 13, 2011

CONSENT TO ACT AS TRUSTEE OF
DAWOOD INCOME FUND
(Formerly Dawood Money Market Fund)

RESOLVED that "MCB Financial Services Limited shall act as Trustee of DAWOOD INCOME FUND (Formerly Dawood Money Market Fund) of Dawood Capital Management Limited".

FURTHER RESOLVED that "Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Faisal Amin, AVP & Head of Operations, and Mr. Muhammad Hasnain Lakhani AVP, be and are hereby authorized to sign jointly (any two) Deeds and Agreements related to DAWOOD INCOME FUND (Formerly Dawood Money Market Fund) in the capacity of Trustee according to the instructions of "Dawood Capital Management Limited".

FURTHER RESOLVED that our previous resolutions passed on January 17, 2011 for the account of Dawood Opportunity Fund (Formerly Dawood Money Market Fund) shall be treated as cancelled as a result of change in the name of fund from Dawood Opportunity Fund (Formerly Dawood Money Market Fund) to Dawood Income Fund (Formerly Dawood Money Market Fund).

Certified to be true Copy
For MCB Financial Services Ltd.
Karachi.

ABDUS S. SAMI
COMPANY SECRETARY



20 APR 2011



CERTIFIED TRUE COPY
COMPANY SECRETARY

2234

Regn Form 38-B

Serial No. 088 Of Document Application

Dated 13 Of 6 2001

Nature Of Document Supplemental

By whom presented Trustee

Received fees as follows: Rs. 225/-

Registration Fee 40

Copying Fees (folios) 36

Do for endorsements 180

Postage 5

Copies of Memorandums (Section 64 to 67) 5

Search of inspection

Fines-Section 25

Section 34

Certifies copies (Section 57) Folios

Other Fees-Item (on reserve) No. Two

Do do

Do Two do

Do do

Do do

Total Rs. 225

CERTIFIED TRUE COPY
COMPANY SECRETARY

The Document/Copy will be read on and will be
Sent by registered post
Delivered at this office.

[Signature]

SUB-REGISTRAR-I
JAMSHED TOWN
Sub-Registrar

Please Send the document by registered post to

Hand it over

The person named below

Presenter *[Signature]*