

13. MUFAP - CDC STANDARDIZED TRUST DEED AND OFFERING DOCUMENT (AD-HOC) COMMITTEE (6 meetings held in the period October 1, 2011 - September 30, 2012)

<u>Member</u>	<u>Meetings Attended</u>	<u>Member</u>	<u>Meetings Attended</u>
Shahid Ghaffar (<i>Chairman</i>)	6 of 6	Atiq ur Rehman	4 of 6
Abdul Samad	6 of 6	Muhammad Khurram	2 of 6
Aftab Diwan	1 of 6	Sohail Qadri	3 of 6
Aly Osman	2 of 6		

TERMS OF REFERENCE

- MUFAP- CDC Joint Committee was formed in 2010 for the Standardization of the Trust Deed and Offering Document for Mutual Funds.

ACTIVITIES' REPORT

The MUFAP-CDC joint committee was formed in 2010 and has been working on the development of the Standardized Trust Deed and Offering Documents for Mutual Funds.

The first Draft of Standardized Trust Deed and Offering Document was submitted to SECP on November 24, 2010 and November 11, 2011 respectively.

After incorporating various amendments pointed out by SECP from time to time the revised documents were submitted to SECP on April 2, 2012 for approval. The standardization of the constitutive and offering documents is likely to achieve many purposes; besides saving time and efforts in preparation and approval of these documents, it is likely to bring better understanding between Fund Managers and Trustee. Deviation from the documents will be possible in special circumstances with the approval of SECP. The final draft of Trust Deed and Offering Documents were sent to the SECP on September 26, 2012 and the SECP conveyed their no objection to those documents on October 19, 2012.

MUFAP and CDC are now working out a mechanism/procedure for smooth implementation of the Standardized Constitutive Documents which shall be implemented after SECP's consent.

