

(On the letter head of the Mutual Fund which is Trading Financier, Margin Financier and Lender)

Letter Number: (Insert the letter number)

Date: (Date of induction)

Dear Sir(s)

UNDERTAKING AND INTENTION OF DISTRIBUTION OF NOT LESS THAN NINETY PERCENT OF ACCOUNTING INCOME FOR THE YEAR ENDING JUNE 30, 2017 TO THE UNIT OR CERTIFICATE HOLDERS OR SHAREHOLDERS AS THE CASE MAY BE.

We, the undersigned hereby undertake that we are authorised by the relevant authorities for signing this undertaking and on behalf of **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)** express our intention and undertake, in accordance with the relevant sections and schedules of the Income Tax Ordinance, 2001; to distribute ninety per cent of the accounting income for the year ending **(insert the balance sheet date of the accounting year)** of the **(insert name of the Mutual fund which is the Trading Financier, Margin Financier and Lender)**, to the unit or certificate holders or shareholders as the case may be.

We, hereby also undertake that the **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)** complies with all the conditions mentioned in sub-clause (2) of clause (57) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 and the provisions of Section 233AA of the Income Tax Ordinance, 2001 is not applicable on the margin financing, margin trading or securities lending under Securities (Leveraged Market and Pledging) Rules, 2011 by **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)** at any point of time during the year ending June 30, 2017.

We hereby also undertake to inform National Clearing Company of Pakistan Limited, within the time stipulated under relevant laws and regulations, in cases where the provision of Section 233AA becomes applicable on **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)**.

We hereby further undertake that **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)** shall indemnify the National Clearing Company of Pakistan Limited from all types of losses, damages, costs or expenses (if any) suffered or incurred by the National Clearing Company of Pakistan Limited as a result of any inaccuracy, mistakes, contained in or omission in the information provided by the **(insert the name of the mutual fund which is a Trading Financier, Margin Financier and Lender)** in this undertaking.

Regards.

For and on Behalf of

(Insert name of the Trading Financier, Margin Financier and Lender)

Authorized Signatory 1

Name: _____

Designation: Chief Financial Officer

Authorized Signatory 2

Name: _____

Designation: Chief Executive Officer