

June 22, 2017

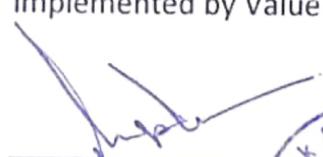
## TO WHOM IT MAY CONCERN

### Mechanism of Employees Trading in their Own Account to Avoid Conflict of Interest

The Trading in employees own account is being monitored strictly in accordance with the provisions of Chapter 7 of PSX Rule Book or any other Regulation which may be made from time to time in this regard would be applicable to such trades by the Compliance officer and ensures that;

1. All trades on behalf of the employees concerned are executed against their own respective UIN's and are subject to the PSX Regulations
2. The investment advice given to clients by employees does not result in a conflict of interest with their individual trading activities.
3. The employees are not indulge in buying or selling securities of a company for their own account or any account over which they exercise control if they possess non-public information or inside information pertaining to any potential trade/deal which may affect the share price of that company. Further, they will not pass any such information to others.
4. The employees are not buying or selling those securities for their own account in which they are aware of client's proposed trades, trades by the VSCL for forthcoming research report regarding such securities.

The mechanism shall remain in force until any further mechanism for the purpose be issued or implemented by Value Stock and Commodities (Pvt.) Ltd

  
Khuram Gulzar  
CEO

