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RE-STATED TRUST DEED

OF

AKD CASH FUND

AN OPEN-END MONEY FUND, being a Specialized Trust as defined under Section 2 (u-i) of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021

BETWEEN

AKD INVESTMENT MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

(To Modify and Re-State the Trust Deed dated August 15, 2011 registered with the Sub-Registrar-II, Clifton Town, Karachi under Registered No.255, Book No.IV dated 16-08-2011, M. F. Roll No.58790/7284 of the Photo Registrar, Karachi for registration of the Trust under Section 12A of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

900333

2000 Rupees

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SYED ALI FARAZ STAMP VENDOR
L.No: 154, Shop No 38, Centre, Talpur Road, Boultan Market, Ka.

SR. NO: 6155 DATE:

ISSUED TO WITH ADDRESS MR: Bawaney & Partners

THROUGH WITH ADDRESS MR:

PURPOSE:

VALUE RS: ATTACHED:

STAMP VENDOR SIGNATURE

S.V IS NOT RESPONSIBLE FOR ANY FAKE DOCUMENT

PLEASE DO NOT USE THIS PAPER FOR DIVORCE DEED OR WILL

29 JUN 2021 (RUPEES TWO THOUSAND ONLY)

Registration No. KAR/ST/065/2021
Date 23/08/2021

Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

RE-STATED TRUST DEED

AKD Cash Fund
(A Money Market Scheme)

THIS RE-STATED TRUST DEED is made and entered into at Karachi, on this 08 day of June, 2021:

1. **Name of the Scheme**

AKD Cash Fund (AKDCF)

Category of the Fund

AKD Cash Fund is a "Money Market Scheme"

Specialized Trust under Sindh Trusts Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES

1.1 **Investment Objective**

The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity.

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1.2 Performance Benchmark

The benchmark of the Fund for any period of return shall be a 50/50 composition of the:

(a) Average return of 3-month deposit rates of AA and above rated scheduled commercial Bank(s), and

(b) Average 3-months T-Bill rate.

The Management Company may, if deemed appropriate, determine another performance benchmark for the Fund under prior intimation to the Unit Holders, the Trustee and with the prior approval of the SECP without the need to amend the Constitutive Documents. Such notice shall be given in at least one (1) newspaper, either English or Urdu, with circulation in Pakistan. The said notice shall be deemed to be duly served on the Holder and shall be sufficient for the purpose of meeting notice requirements set out in the Fund's Constitutive Documents.

2. <u>Participating Parties and Constitution of the Trust</u>

I. **AKD Investment Management Limited (AKDIML),** a public limited company incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 (hereinafter called the "**Management Company**" which expression where the context so permits, shall include its successors in interest and assigns), licensed as a Non Banking Finance Company with a license to perform Asset Management Services under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "**Rules**"), having its registered office at 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi, of One Part

AND

II. **Central Depository Company of Pakistan Limited (CDC),** a public company, incorporated under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017, and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996, having its Registered Office at CDC House, 99-B Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi, through its (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the Other Part.

WITNESSETH:

A. The Management Company has been incorporated and registered as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "**NBFC Rules**" and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (hereinafter referred to as the "**Regulations**"), certificate attached hereto as Annexure "A".

B. The Management Company was authorized by the SECP vide its letter bearing reference NO: SCD/AMCW/AKDIML/285/2011 **dated** 21 June, 2011 attached herewith as Annexure **"B"** to constitute the Trust under the name and title of "**AKD Cash Fund**" (hereinafter referred to as "the Scheme", or "the Trust" or "the Unit Trust" or "the Fund") and to register this Re-Stated Trust Deed ("the **Deed**"), pending registration for the establishment and operation of the Scheme in accordance with the provisions of the NBFC Rules, NBFC Notified Regulations and the Deed;

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C. The Management Company nominated and appointed the Trustee as trustee of the Scheme and the Trustee accepted such appointment upon the terms and conditions herein contained and the Tariff structure for Trusteeship as per Annexure **"C"** attached herewith;

D. The SECP approved the appointment of the Trustee; vide its said letter bearing reference NO: SCD/AMCW/AKDIML/284/2011 **dated** 21 June, 2011 attached herewith as Annexure **"D"**;

E. The Trustee was nominated, constituted and appointed as the trustee of the Unit Trust herein created and the Trustee accepted such appointment on the terms and conditions contained in the Deed. The Management Company and the Trustee declare that:

a) The Trustee shall hold and stand possessed of the Fund Property that may from time-to-time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holders ranking *pari passu* inter se, according to the number of Units held by each Unit Holders;

b) The Fund Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the NBFC Rules, Regulations and the conditions (if any) which may be imposed by the SECP from time to time through notifications, circulars, direction or guidelines;

c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the NBFC Rules and Regulations;

F. For attaining the aims and objectives, the Management Company handed over to the Trustee, an initial sum of Rs.10,000/-.

G. The Management Company and the Trustee executed the Trust Deed dated August 15, 2011 registered with the Sub-Registrar-II, Clifton Town, Karachi under Registered No.255, Book No. IV dated 16-08-2011, M. F. Roll No. U-58790/7284 of the Photo Registrar Karachi dated 19-08-2011 and the Scheme was also registered as a Notified Entity under Regulation 44 and the Offering Document was also approved by the SECP under Regulation 54.

H. Due to the enactment of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021, the Trust, being a Specialized Trust is required to be got registered with the Assistant Director of Industries and Commerce, Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, this Substituted Trust Deed is being executed between the Management Company and the Trustee, while maintaining the continuity of the Trust and without affecting actions taken, transactions effectuated, documents executed by the Unit Holders, Units issued to the Unit Holders and all other acts, things and deeds done by the Management Company and the Trustees which shall be deemed to have been validly effectuated done and are saved.

I. The Scheme shall continue to be regulated by the SECP under the Rules and Regulations, being a Specialized Trust by virtue of delegation of powers and functions to the SECP, as specified in Section 118-A of the Sindh Trusts Act, 2020.

3. <u>Governing Law and Jurisdiction</u>

3.1 This Re-Stated Trust Deed shall be subject to and be governed by the Laws of Pakistan, including the Ordinance, the NBFC Rules, Regulations, circulars, guidelines etc and all other applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed of a unit trust by the NBFC Rules and Regulations are incorporated in this Re-Stated Trust Deed as part and parcel thereof and in the event of any conflict between this Re-Stated Trust Deed and the provisions required to be contained in a trust deed by the NBFC Rules, Regulations, circulars and guidelines, the latter shall supersede and prevail over the provisions contained in this Re-Stated Trust Deed.

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Trust Deed as part and parcel thereof and in the event of any conflict between this Re-Stated Trust Deed and the provisions required to be contained in a trust deed by the NBFC Rules, Regulations, circulars and guidelines, the latter shall supersede and prevail over the provisions contained in this Re-Stated Trust Deed.

3.2 Subject to the Arbitration Clause 33 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

3.3 Provided any amendments to any regulations governing the Scheme, or any specific exemptions given by the Commission to the Fund will be deemed a part of this Re-Stated Trust Deed.

4. Effect of this Deed, status of Unit Holders and retirement/change of Trustee, etc.

4.1 Deed binding on each Unit Holders

The terms and conditions of this Re-Stated Trust Deed shall be binding on each Unit Holders as if he/she/it had been a party to it and shall be bound by the provisions hereof and shall further be deemed to have authorized and required the Trustee and the Management Company to do so as required by them by the terms of this Deed, the NBFC Rules and Regulations.

4.2 Unit Holders not liable to make further payments

No Unit Holders shall be liable to make any further payments to the Trustee or the Management Company after he/she/it has paid the purchase (Offer) price of the Units in accordance with Clause 7.1 hereafter and no further liability shall be imposed on any Unit Holders in respect of the Units held by him.

4.3 Units to rank *pari passu*

4.3.1 All Units and fractions thereof represent an undivided share in the Scheme and shall rank *pari passu* according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holders in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units held by such Unit Holder and shall have such rights as are set out in this Re-Stated Trust Deed and the Offering Document.

4.3.2 Core Units subscribed by the Core Investors shall however be offered and issued at par and shall not be redeemable (but are transferable) for a period of two years from the close of Initial Offering period. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.

4.4 Trustee to report to the Unit Holders

4.4.1 The Trustee shall issue a report to the Holders as required under the Regulations.

4.4.2 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the NBFC Rules and Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

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4.5 Manner in which the Trustee may retire

The Trustee shall be entitled to retire voluntarily at any time upon prior written notice of three months to the Management Company and after obtaining prior written approval of the SECP; subject to the condition that the retirement shall not take effect except upon the appointment of a new trustee or from the date of the assumption of the assets of the Scheme by the newly appointed trustee, whichever is later. In the event of the Trustee desiring to retire, the Management Company, within a period of three months after receiving a notice to that effect from the Trustee and with the prior written approval of the SECP, may by a deed supplemental hereto under the seal of the Management Company appoint a new trustee under the provisions of the NBFC Rules and Regulations in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Scheme in the name of the new trustee. Provided that the obligations of the Trustee shall continue and the Trustee shall also receive its remuneration until the new trustee is appointed. Incase the Trustee decides to retire voluntarily, as above, it shall endeavor its best efforts to suggest the name(s) of alternate company(ies) or institution(s) qualified for being appointed as trustee to the Management Company and the SECP for appointment as the trustee, in the place of the Trustee.

5. Role of the Management Company, Role of the Trustee and Bank Accounts

5.A Role of the Management Company

5.A.1 The Management Company shall manage, operate and administer the Scheme in accordance with the NBFC Rules and Regulations.

5.A.2 Primary Functions of the Management Company:

5.A.2.1 Fund Management

The Management Company has the responsibility to make all investment decisions within the framework of the NBFC Rules, Regulations, circulars, guidelines, this Re-Stated Trust Deed and the Offering Document(s). The Management Company may appoint investment advisors to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund abroad at its own cost and discretion.

5.A.2.2 Investor Services

The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

5.A.2.3 Investor Records

i) The Management Company has the responsibility to maintain investor records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders) records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.

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ii) The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the SECP and the Trustee.

5.A.2.4 Distribution

The Management Company, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and the Management Company. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s), as defined in Clause 36.22 hereafter.

5.A.2.5 Investment Facilitators

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

5.A.2.6 Record Keeping

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices and for producing financial reports from time to time in accordance with the Regulations. However, the Trustee has the responsibility to make arrangement that the statements of accounts are provided to the Management Company for banking and custodial accounts in the name and under the control of the Trustee. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

5.A.3 Other Functions and Responsibilities of the Management Company:

5.A.3.1 The Management Company shall manage the Scheme and the Fund in the best interest of the Unit Holders, in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in this Deed, the NBFC Rules, Regulations, and subject to any special exemptions granted by SECP. Any purchase or sale of investments made under any of the provisions of this Re-Stated Trust Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of this Re-Stated Trust Deed or the NBFC Rules or the Regulations or Offering Document or guidelines or circulars. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control as mentioned in Clause 32 herein.

5.A.3.2 The Management Company shall comply with the provisions of the NBFC Rules, Regulations and this Re-Stated Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company and any act or matter so performed shall be deemed for all the purposes of this Re-Stated Trust Deed to be the act of the Management Company.

5.A.3.3 The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property

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where such loss has been caused by its gross negligence or reckless of willful act and / or omission or of its officers, officials or agents.

5.A.3.4 The Management Company may from time to time, under intimation to the Trustee, appoint, remove or replace the Registrar.

5.A.3.5 The Management Company shall make available or ensure that there is made available to the Trustee such information as may be necessary for the Trustee to discharge obligations under the Regulations.

5.A.3.6 The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the NBFC Rules, Regulations and this Deed, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee, nor for anything except for its own gross negligence or willful breach of duty. The Management Company shall not be under any liability by reason of any error of law.

5.A.3.7 The Management Company shall maintain at its principal office, proper accounts and records of the Trust to enable a complete and accurate view to be formed of:

i) the assets and liabilities of the Trust;
ii) the income and expenditure of the Trust:
iii) all transactions for the account of the Trust;
iv) amounts received by the Trust in respect of issues of Units:
(v) pay out by the Trust on redemption of Units and by way of distributions by the Trust
(vi) payout at the termination of the Trust.

5.A.3.8 The Management Company shall maintain a Register of Unit Holders of the Trust (either in physical or electronic form) and inform the Trustee and the SECP of the address where the Register is kept.

5.A.3.9 The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, an Auditor and such Auditor shall not be appointed for more than five consecutive years in accordance with 38 (i) of NBFC Regulations and the contents of the Auditor's report shall be in accordance with the provisions of the Rules.

5.A.3.10 The Management Company shall prepare and circulate (physically) an annual report as per the requirements set out in the NBFC Regulations to the Trustee, SECP, Stock Exchange on which Units are listed and the Unit Holders within four months of the closing of the Accounting Period of the Scheme, including:

(i) copy of the balance sheet and income statement;
(ii) cash flow statement;
(iii) statement of movement in Unit Holders fund or Net Assets or reserves; and
(iv) the auditors' report and the Trustee's report of the Scheme

5.A.3.11 The Management Company shall within one month of the closing of first and third quarters and within two months of the closing of second quarter of each Accounting Period, prepare and circulate (physically or through electronic means or on the web subject to the SECP's approval) to the Unit Holder(s), the Trustee, the SECP and Stock Exchanges on which the Units of the Scheme may be listed,

(i) balance sheet as at the end of that quarter,

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(ii) income statement,
(iii) cash flow statement,
(iv) statement of movement in Unit Holders' fund or Net Assets or reserves; and
(iv) statement showing securities owned at the beginning at the relevant period, securities purchased or sold during such period and securities held at the end of such period together with the value (at carrying and at market) and percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise and Trustee report, whether audited or otherwise.

Where the quarterly accounts and statements mentioned above are placed on the Management Company's website www.akdinvestment.com (subject to the approval of the SECP), printed copies thereof shall be provided to the Unit Holders as and when requested free of cost.

5.A.3.12 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/ disinvestment transactions entered into by it on behalf of the Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions if it is in accordance with the Regulations. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction. For such transactions of the Trust where the Trust is an associate member of a respective clearing house, the Trustee shall also monitor and check all settlement procedures with respect to payments and delivery of securities.

5.A.3.13 The Trustee shall report to the Management Company any amounts or warrants indicating dividends, other forms of income or inflow, and any rights or warrants relating to the investments that are received.

5.A.3.14 Subject to Clause 5.A.3.15, the Management Company may appoint investment advisors to assist in investing and managing the offshore assets of the Fund or to invest and manage part or whole of the offshore assets of the Fund at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisors and shall indemnify the Trustee against all losses, damages, costs and expenses in relation thereto.

5.A.3.15 The Management Company may in consultation with the Trustee further appoint legal and other professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and the by Trustee and their respective obligations in relation thereto.

5.A.16 The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

5.A.18 The Management Company shall appoint or designate a qualified individual as fund manager, 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.

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5.A.19 The Management Company shall have at least one investment committee or it may have investment committees for various Collective Investment Schemes or various asset classes.

5.A.20 The investment committee shall, -

a) consist of relevant key personnel of the Management Company including the chief investment officer and the respective fund manager and shall have a minimum of three members;

b) be constituted and approved by the board of the Management Company;

c) be responsible to the chief executive of the Management Company and the chief executive shall ensure that the committee functions effectively;

d) have at least two-thirds of its members present prior to taking any investment related decision or decisions relating to the responsibilities of the investment committee:

   Provided that if the quorum is not present due to an emergency, the fund manager or the chief executive, in consultation with at least one other member of the investment committee, may take decisions and record in writing the decisions and the circumstances of the emergency and circulate the document to other members of the investment committee;

e) act with due care, skill and diligence in carrying out its duties and responsibilities;

f) ensure that investment decisions are consistent with the objectives and investment policy of the Collective Investment Scheme;

g) ensure that investments do not deviate from the Constitutive Documents or Regulations or directions of the Commission;

h) develop and follow internal investment restrictions and policies;

i) review the performance of the Collective Investment Scheme on a regular and timely basis;

j) ensure that proper record of meetings and investment decisions is maintained;

k) record and sign its decisions along with rationale and objective for buying or selling each security and highlighting the limits including price, quantity, time period, etcetera, separately for each Collective Investment Scheme; and

l) develop criteria for appointing a diverse panel of brokers and monitoring compliance thereof to avoid undue concentration of business with any single broker.

5.A.21 The Management Company shall not, -

a) acquire the management of a Collective Investment Scheme, unless it has obtained the prior written approval of the Commission;

b) pledge any of the securities held or beneficially owned by a Collective Investment Scheme except as allowed under these Regulations;

c) accept deposits from a Collective Investment Scheme;

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d) make a loan or advance money to any person from the assets of the Collective Investment Scheme;

e) participate in a joint account with others in any transaction on behalf of the Collective Investment Scheme, except for collection account of the Collective Investment Schemes managed by it;

f) apply any part of the assets of Collective Investment Scheme to real estate;

g) make any investment from the Collective Investment Scheme which will vest with the Asset Management Company or its group the management or control of the affairs of the investee company;

h) undertake brokerage services on stock exchanges or in the money market;

i) enter, on behalf of the Collective Investment Schemes, into underwriting or sub-underwriting contracts;

j) maintain its own equity portfolio except for investments made by the Management Company into the Collective Investment Schemes or pension funds managed by it or its subsidiary NBFCs as allowed under Rule 7(2)(h):

k) buy more than twenty five percent of the outstanding shares or certificates of the Closed End Fund managed by it.

5.A.22 The Asset Management Company shall not open or close or arrange to open or close any account with a bank, broker or depository for the Collective Investment Scheme without the approval of its board.

5.A.23 The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years;

5.A.24 The Management Company shall be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the rating criteria of the rating agency, and such rating shall be updated at least once every financial year and also published in the annual and quarterly reports of the Scheme;

5.A.25 The Management Company shall ensure, where it delegates the function of distribution that;

i. the distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the Commission and are abiding by the code of conduct prescribed by the Association(s) and;

ii. the written contract with the distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information;

5.A.26 The Management Company shall be obliged to process payment instrument immediately on receipt of application.

5.B Role of the Trustee

5.B.1 The Trustee shall take under its control all the property of the Scheme and hold it in trust for the unit holders in accordance with the Rules, Regulations and the provisions

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of the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee;

5.B.2 The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Document(s), the NBFC Rules, Regulations and the conditions (if any) which may be imposed by the SECP and State Bank of Pakistan for investments made within outside Pakistan from time to time;

5.B.4 The Trustee shall have all the obligations entrusted to it under the Rules, the regulation, this Re-Stated Trust Deed and the Offering Document.

5.B.5 The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company.

5.B.6 The Trustee at the instruction of the Management Company, shall appoint and may also remove and replace from time to time one or more bank(s) and/or other depository company, to act as the Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms as part of its normal line of business.

5.B.7 The Trustee shall comply with the provisions of this Re-Stated Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee: Provided that the Trustee shall be liable for any loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets or investment forming part of the property of the Fund.

5.B.8 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in accordance with or in pursuance of any request of the Management Company provided that they are not in conflict with the provisions of this Re-Stated Trust Deed or the NBFC Rules, or the NBFC Notified Regulations. Whenever pursuant to any provision of this Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

i) A document signed or purporting to be signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.

ii) Any instruction received online through the software solution adopted by the Management Company / Trustee for managing and keeping records of the funds managed by the Management Company / Trustee and to the satisfaction of the other party.

The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control as mentioned in Clause 32 herein.

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CDC Trustee

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5.B.10 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property unless such instructions are in conflict with the provisions of this Re-Stated Trust Deed and/or the Offering Document(s) or the NBFC Rules, NBFC Notified Regulations and/or any other applicable law.

5.B.11 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Trust.

5.B.12 The Trustee shall issue a report to the Unit Holders included in the annual and 2nd quarter reports whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the NBFC Rules, NBFC Notified Regulations, Offering Document and this Re-Stated Trust Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

5.B.13 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the NBFC Rules and NBFC Notified Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

5.B.14 The Trustee shall, if requested by Management Company, and may, if it considers necessary for the protection of Fund Property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Re-Stated Trust Deed or the Rules. For the avoidance of doubt it is clarified that, notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities, whatsoever, suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise, howsoever, and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Fund.

5.B.15 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the NBFC Rules, Regulations and this Re-Stated Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except its own negligence or willful breach of duty hereunder. Trustee shall not be under any liability by reason of any error of law.

5.B.16 Trustee shall not invest in the Units of the Fund.

5.B.16 The Trustee shall ensure that (a) the sale, purchase, issue, purchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of this Deed, the Offering Document and the Regulations; (b) the methodology and procedures adopted by the Management Company in calculating the value of the

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Units are adequate and (c) the pricing and valuation for sale, issue, repurchase, redemption and cancellation of Units are in accordance with the provisions of the Deed, the Offering Document and the Regulations. In order to get these comforts, the Trustee shall have an unhindered access to records and information pertaining to the Scheme maintained with the Management Company or its agents.

5.B.17 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents and the Regulations and the conditions under which the Scheme was authorized are complied with.

5.B.18 The Trustee shall ensure the Units of the Scheme have been issued after realization of subscription money.

5.B.19 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavour to provide its reports at the earliest date reasonably possible.

5.B.20 The Trustee shall arrange for an annual system audit by its auditors and provide the report to this effect to the SECP and the Management Company, within four months of the close of the financial year.

5.B.21 The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of offering of the Scheme and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration with any broker.

5.B.22 The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, the NBFC Rules, Regulations, the Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

5.B.23 The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders of the Fund.

5.C Bank Accounts

5.C.1 The Trustee, at the instruction of the Management Company, shall open Bank Accounts titled **CDC –Trustee AKD Cash Fund** for the Unit Trust at designated Bank(s) for collection, investment, redemption or any other use of the Trust's funds.

5.C.2 The Trustee shall, if requested by the Management Company open Bank Accounts titled "CDC – Trustee AKD Cash Fund" in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.

5.C.3 The Management Company shall exercise due caution and diligence in appointing and making arrangements with such Banks, brokerage houses and custodian/ sub-custodian in offshore countries mentioned in Clause 5.C.2 above. The Trustee shall

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not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Trustee and the Fund shall be indemnified by the Management Company for any losses, costs and expenses that may be suffered, sustained or incurred by the Trustee and against all consequences arising from and out of (1) the execution by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), financial institution(s), custodian(s)/sub-custodian(s) and brokerage house(s), (2) the opening of such account(s) with the offshore Bank(s), financial institution(s), Custodian(s)/sub-custodian(s) and brokerage house(s), (3) the Investments made in offshore countries on account of the Trust, (4) the appointment of Bank(s) ,financial institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally and (5) all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Trustee, if such loss, cost or expense is sustained or incurred due to willful or gross negligence on its part. For the purpose of making such arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee, as provided in Clause 5.C.2 above.

5.C.4 The Management Company may require the Trustee to open separate Bank Accounts for Investment Plans offered by the Management Company based on more than one fund having common trustee titled **CDC Trustee AKD Funds** (or by any other title mutually agreed by the Trustee and Management Company of the Scheme and after obtaining approval of SECP), where the payments received thereon shall be as described in the Offering Document or Supplementary Offering Document(s).

5.C.5 The Management Company may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Unit Trust.

5.C.6 All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

5.C.7 All interest, income, profit etc earned (if any) in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

5.C.8 The amounts received from the Core Investors and Pre-IPO investors shall be deposited in a separate Bank having minimum rating of AA titled **CDC Trustee – AKD Cash Fund** account and transferred to the main Bank Account of the Scheme upon the close of the Initial Period of Offer. The Management Company may issue additional Units to the Core Investors and Pre-IPO investors at par value for an amount equivalent to the income etc earned on their investments up to the close of the Initial Period of Offer and shall not form part of the Fund Property.

6. Investment of the Fund Property and Investment and Borrowing Restrictions

6.1 Investment Policy

The AKD Cash Fund may invest in any of the Authorized Investments as allowed by the Trust Deed, NBFC Rules, Regulations, circulars and any other securities that are approved by the SECP. The Fund Manager may shift allocation among various investments based on their analysis and expectations of the financial markets. However, in order to achieve diversification benefits, the Fund Manager will not at any time invest in excess of the maximum limits as provided in this Re-Stated Trust

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Deed, the Offering Document the NBFC Rules, Regulations and relaxations provided by the SECP (if any).

The Fund will not take any direct or indirect exposures to equities, MTS and Spread transactions. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double "A"). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double "A"). The Funds Portfolio will therefore be firmly committed to high quality assets associated with low levels of risk. Time to maturity of any asset shall not exceed six months and the weighted average time to maturity of the net assets shall not exceed 90 days.

AKD Cash Fund is a money market fund and its "Authorized Investments" (please refer to sub-clause 36.6 of this Re-Stated Trust Deed) comprise of diversified avenues of high quality short term securities and instruments consistent with low risk and ample liquidity

6.2 Investment of the Fund Property

6.2.1 During and prior to the commencement of the Initial Offering Period, the Trustee shall hold the Fund Property on deposit in a separate account with a scheduled bank having a rating of not less than AA. After the Initial Offering Period, all Fund Property, except in so far as such cash may in the opinion of the Management Company be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investment as may (subject always to the provisions of this Deed, the NBFC Rules and Regulations) be directed by the Management Company.

6.2.2 It is declared that the Scheme shall offer investment opportunities in accordance with the Investment Plans announced in the Offering Document and/or Supplementary Offering Document(s).

6.2.3 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Re-Stated Trust Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this clause. The Management Company may seek from the SECP in accordance with the NBFC Rules and Regulations an extension for the realization of such investments till such time it believes is in the interest of the Unit Holders

6.2.4 The Trust shall invest in securities outside Pakistan after obtaining separate prior written approval of SECP, which will enable the Fund to diversify risk as well as avail opportunities to optimize returns, provided that AKDCF shall always invest in such securities and instruments that are defined herein under Authorized Investments. In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to the limits as may be prescribed by the State Bank of Pakistan and/or the SECP. Subject to separate approvals from the State Bank of Pakistan (SBP) and SECP, the Fund shall invest the Fund Property outside Pakistan in the following manner:

a. Up to 30% of the Net Assets of the Fund.
b. The above percentage is subject to a cap of US$15.00 million

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The Management Company may seek to expand this limit subject to approvals of the SBP and SECP. Incase, due to the relative movement of the value of foreign investment and / or change in the limit, the value of foreign investment exceeds the above limit, the Management Company will have three months to bring the Fund into compliance.

6.2.5 The Fund may deposit securities, facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or national clearing and settlement system, on acquiring associate membership of the concerned settlement system. The securities, however, shall not be pledged for other reasons with any other person or entity.

6.3 Investment Restrictions and Exceptions to Restrictions

6.3.1 The Fund Property shall be subject to such exposure limits as are provided in the NBFC Rules and Regulations (subject to any exemptions that may be specifically given to the Fund by the SECP);

Provided that it will not be necessary for the Trust to sell any Investment merely because owing to appreciation or depreciation of any Investment or disposal of any Investments or redemption of units such limit shall be exceeded. The Management Company will have three (3) months to comply with the exposure limits in case such limits are exceeded.

6.3.2 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Rules, the Management Company shall not purchase any further Investments in such company or sector. However, this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust. The Management Company will have three (3) months to comply with the exposure limits in case such limits are exceeded. However the said period of three months could be extended by the SECP on an application by the Management Company.

6.3.3 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five per cent of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company own more than ten per cent of those securities.

6.3.4 The Trust will not at any time:

6.3.4.1 Purchase or sell:

- Bearer securities
- Securities on margin
- Commodities contracts or commodities and real estate
- Securities which result in assumption of unlimited liability (actual or contingent)
- Anything other than Authorized Investments as defined herein;

6.3.4.2 Participate in a joint account with others in any transaction;

6.3.4.3 Make short sales of any security or maintain a short position in securities.

6.3.5 As per Regulation 55(5) of the NBFC Notified Regulations, investment of a scheme in any single entity shall not exceed an amount equal to 10% of the total Net Asset Value of the scheme, subject to the following conditions:

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i) Exposure to equity securities of a company shall not exceed ten percent of the issued capital of that company;

ii) Exposure to any debt issue of a company shall not exceed ten percent of that issue.

6.3.6 The Management Company on behalf of the Scheme shall not without the written approval of the Board of Directors and the written consent of the Trustee purchase from, or sell any securities to, any Connected Person or employee of the Management Company.

Explanation: Clause 6.3.6 shall not apply to the issue, sale or redemption of units issued by the Fund.

6.3.7 In the event the weightages of securities exceed the limits laid down in the Offering Document or the NBFC Rules or NBFC Notified Regulations as a result of the relative movement in the market prices of the investments or through any disinvestments or through subscription to right/bonus/ other offerings or decrease of Net Assets of the Scheme due to redemptions, the Management Company shall make its best endeavors to bring the exposure within the prescribed limits within three (3) months of the event. However, the said period of three months could be extended by the SECP on an application by the Management Company. In any case the Management Company shall not invest further in such securities or sectors while the deviation exists. However, this restriction on further investment shall not apply to any offer of right shares and bonus shares.

6.3.8 The Fund shall not take any direct or indirect exposure to equities i.e. no exposure in equities, CFS or Spread transactions.

6.3.9 Rating of any Bank and DFI with which funds are placed should not be lower than AA (Double A).

6.3.10 Rating of any NBFC or Modaraba with which funds are placed shall not be lower than AAA (Triple A).

6.3.11 Rating of any security in the portfolio shall not be lower than AA (Double A).

6.3.12 Time to maturity of any asset shall not exceed six months.

6.3.13 Weighted average time to maturity of net assets shall not exceed 90 days.

6.3.14 The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.

6.3.15 The Asset 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.

6.3.16 The Asset Management Company on behalf of the Fund shall not at any time purchase any security in a forward contract.

6.3.16 The Management Company on behalf of the Fund shall not at any time invest in securities of the Management Company.

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6.3.17 The Management Company on behalf of the Fund shall not at any time issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission.

6.3.18 The Management Company on behalf of the Fund shall not apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.

6.3.19 The Management Company on behalf of the Fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person:

Explanation: Reverse repo transactions involving Government Securities or other debt securities stated as authorized investments in the Offering Document under an agreement and spread transaction through ready buy and future sale or CFS or replacement thereof which are protected by the clearing company and stock exchanges shall not be attracted by clause 6.3.19 provided risk management parameters are disclosed in the offering document of the scheme.

6.3.20 The Management Company on behalf of the Fund shall not without obtaining prior approval of the Commission merge Collective Investment Schemes or acquire or take over any other Collective Investment Scheme.

6.3.21 The Management Company on behalf of the Fund shall not take exposure in any other Collective Investment Scheme, except for overseas investments.

6.3.22 The Management Company shall not acquire twenty five percent or more of the voting rights or control of a company on behalf of the Fund:

6.3.23 The Management Company, on behalf of the Fund, shall not take exposure of more than, -

a) thirty-five per cent of net assets of the Fund in any single group; and
Explanation: For the purpose of clause 6.3.23 "group" means persons having at least 30% common directors or 30% or more shareholding in any other company, as per publicly disclosed information;

b) ten per cent of net assets of the Fund in the listed group companies of the asset management company and such exposure shall only be made through the secondary market.

6.4 Borrowing and borrowing restrictions

6.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, financial institutions, non-banking finance companies or collective investment schemes. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limit as specified by the Commission.

6.4.2 The charges payable to any bank or financial institution against borrowings on account of the Trust as permissible under Clause 6.4.1 above shall not be higher than the normal prevailing bank charges or normal market rates.

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6.4.3 The maximum borrowing for the account of the Trust shall not exceed fifteen per cent of the total Net Assets of the Scheme or such other limit as may be provided in the NBFC Rules and Regulations. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

6.4.4 For the purposes of securing any such borrowing the Trustee may at the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the NBFC Rules, NBFC Notified Regulations and/or any law for the time being in force.

6.4.5 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that Unit Holders may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.

7. Valuation of Property and Pricing

The valuation of asset of the Scheme shall be made in accordance with the Regulations, as amended or substituted from time to time, and SECP Directives.

7.1 Determination of Purchase (Offer) Price

7.1.1 Units offered and issued to Core Investors, Pre-IPO investors and units issued during the Initial Offering Period shall be at par value of Rs. 50/-. The offer and issuance of Units during the Initial Offering Period shall remain open during the period specified in the Offering Document.

7.1.2 After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time on each Business Day as specified by the SECP from time to time through our corporate website www.akdinvestment.com and shall also be forwarded to the Mutual Funds Association of Pakistan "MUFAP" pursuant to Clause 7.1.3 hereafter and clause 57(1) of the Regulations."

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

a) The Net Asset Value as of the close of the Business Day on which the completely and correctly filled purchase of units form is received by the Management Company before the cut-off time of 5:00 pm or as amended by the Management Company from time to time through the Offering Document; (Forward pricing)

b) Any Front-end Load;

c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges, etc;

d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; The Purchase (Offer) Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor or the Management Company during the business hours on the Business Day on which the completely and correctly filled purchase of units application form is received before the cut-off time of 5:00pm pm or as amended by the Management Company from time to time through the Offering Document;

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Such sum to be announced to be adjusted upto the nearest forth decimal places. Provided that the Management Company may change at its discretion with the approval of the Trustee the number of decimal places and the extent of rounding off such prices (if any).

7.1.4 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.1.3(c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Fund Property).

7.1.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.1.3(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application.

7.1.6 The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan. The Offer Price may also be announced through electronic means.

7.1.7 In the event that the Management Company offers any Investment Plans after getting approval from the SECP through supplemental offering document and if such Investment Plans require automatic purchase/conversion / redemption of Units as required under the terms of the Investment Plan(s) the Management Company under such circumstances would deem to have received an application to purchase/convert/ redeem Units. The Trustee will thereafter service the Unit Holder at the instruction of Management Company as required by such Investment Plan(s). The prices for such purchase / conversion / redemption shall be NAV based and would be rounded in accordance to the pricing mechanism of each respective fund.

7.2 Allocation of Sales Load

7.2.1 The remuneration of Distributors shall be paid exclusively from any Front end Load received by the Trustee and/or may be paid by the Management Company when the Trustee pays the Front end Load to the Management Company or to Distributors upon instructions of Management Company, and no charges shall be made against the Fund Property or the Distribution Account in this respect. The Management Company shall be directly responsible for payment of remuneration of Investment Facilitators. The remainder of any Front end Load after such disbursement shall be paid by the Trustee to the Management Company as distribution support and processing charges for the distribution services for the Trust. If the Front end Load received by the Trustee is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration.

7.2.2 Such payments may be made to the Distributors and the Management Company by the Trustee or may be made by the Trustee on the instructions of the Management Company on a monthly basis in arrears within thirty days of the end of the calendar month or any other period specified by the Management Company from time to time. The Management Company shall be directly responsible for making payments to Investment Facilitators after receiving the same from the Trustee.

7.2.3 Distributors located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front end Load as is authorized

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by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

7.2.4 Payment of Units in Foreign Currency

7.2.4.1 The Management Company shall appoint one or more scheduled bank(s) having minimum AA rating as the authorized dealer to manage offer and redemption of Units from outside Pakistan in foreign currency under the provisions of the foreign exchange manual of the State Bank of Pakistan.

7.2.4.2 Payments made in foreign currency to purchase Units shall be converted into Pakistani Rupees through the Authorized Dealer using his quoted rates and any conversion cost shall be deducted from the payment before Units are issued.

7.2.4.3 Payments to be made in foreign currency on Redemption of Units shall be converted from Pakistani Rupees through the authorized dealer using his quoted rates and any conversion cost shall be deducted from the payment to be made.

7.3 Determination of Redemption Price

7.3.1 During the Initial Offering Period the Units shall not be redeemed.

7.3.2 After the First Offer the Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled redemption of units form is received before the cut-off time of 5:00pm or as amended by the Management Company from time to time through the Offering Document, less:

a) Any Back-end Load;

b) Any taxes imposed by the Government;

c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges, etc;

d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and

e) sum to be announced to be adjusted upto the nearest forth decimal places.

Provided that the Management Company may change at its discretion with the approval of the Trustee the number of decimal places and the extent of rounding off such prices (if any).

The Redemption (Repurchase) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company on a Business Day before the cut-off time of 5:00pm or as amended by the Management Company from time to time through the Offering Document.

7.3.3 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.3.2(c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Trust Property).

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7.3.4 In the event that the provision for payment of Duties and Charges pursuant to sub-clause 7.3.2(c) exceeds the relevant amount of Duties and Charges, the Trustee at the instruction of the Management Company may refund such excess amount to the relevant Unit Holders.

7.3.5 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors, through the corporate website www.akdinvestment.com, it shall also be forwarded to the Mutual Funds Association of Pakistan "MUFAP" and at the discretion of the Management Company may also be published in at least one daily newspaper circulating in Pakistan. The Redemption Price may also be announced through electronic means.

7.4 Redemption of Units

7.4.1 The Trustee shall at any time during the life of the Trust on the instructions of the Management Company authorize redemption of Units out of the Trust funds.

7.4.2 An application for redemption of Units shall be made by completing the prescribed Redemption of Units Form and submitting it at the authorized branch or office of the Distributor on a Business Day before the cut-off time of 5:00pm or as amended by the Management Company from time to time through the Offering Document. The Distributor may retain Redemption of Units Form and a copy may be supplied to the Registrar, if so required by the Management Company. No person shall be entitled to redeem only part of the Units comprised in a Certificate; provided however in case where a Certificate is not issued any number of Units may be redeemed by the Unit Holders thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. In case of application for redemption by Joint Unit Holders such application should be signed by signatories as mentioned and required at the time of opening of the account within the Unit Holder Register through the Investor Account Opening Form.

7.4.3 The Management Company and the Trustee may at its option dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

7.4.4 The Management Company shall announce the Redemption Price on a daily basis. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of this Re-Stated Trust Deed less any duties, charges, levies payable by the Unit Holder in the opinion of the Management Company for the redemption of such units, (if any). However, in the event Clause 8 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in Clause 8.

7.4.5 The amount payable on redemption may be paid to the Unit Holders by transfer to the Unit Holder's designated banker as mentioned in the Investor Account Opening Form and any other mode(s) of payment after approval of the Commission and such payment(s) shall be subject to NBFC Rules and NBFC Notified Regulations.

7.4.6 The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee.

7.4.7 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten percent of either the total number of Units outstanding or NAV of the Fund, such redemption requests in excess of ten percent may be deferred in accordance with the procedure elaborated in Clause 8 hereof.

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7.4.8 The Registrar shall verify the particulars given in the application for Redemption of Units.

7.4.9 A redemption request shall deem to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic redemption under certain circumstances.

7.4.10 In the event that the Management Company offers any Investment Plans and if such Investment Plans require automatic redemption or conversion of Units as required under the terms of the Investment Plan the Management Company under such circumstances would deem to have received an application to redeem/conversion of Units. The Trustee will thereafter service the Unit Holder as required by such Investment Plan(s).

7.4.11 The maximum interval between the receipt of a properly documented request of Redemption of Units and the issue of payment instrument for the redemption money to the Unit Holder shall not exceed six working days unless redemption has been suspended. The amount payable on Redemption in Pakistan shall be paid to the Unit Holder by transfer to the Unit Holders designated bank or registered address. At the request of the Unit Holder the Management Company may decide to pay redemption proceeds through some other mode of payment after approval of the Commission and such payment(s) shall be subject to NBFC Rules and Regulations. The Management Company will make arrangement for redemption proceeds to Unit Holders outside Pakistan and will disclose such arrangements through its website, agent and Distributors and any other mode decided by the Management Company. In all cases the amount payable on Redemption shall be considered paid once the Trustee / the Management Company has either:

(i) Dispatched a cheque, pay order, or draft for the full amount; or

(ii) Deposited the full amount with a bank or other transfer agent for conversion; and/or onward payment to the Unit Holder.

7.4.12 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue

7.5 Dealings in Units

The Management Company shall designate and disclose the location of its official points for acceptance of application for issuance, redemption, conversion and transfer of Units, in the Offering Document of the Fund, as well as on its web-site as updated from time to time. All applications shall be acknowledged noting the date and time of such application. The cut-off timing for acceptance of applications at the designated points for issuance, redemption, conversion and transfer of Units is 5:00pm or as amended by the Management Company after seeking approval of SECP from time to time through the Offering Document.

7.5.1 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

7.6 Cut off timing

The cut off timings for issuance, redemption, conversion etc of Units for all Business Days shall be disclosed in the Offering Document and shall also be announced on the company website www.akdinvestment.com from time to time.

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8. Dealing, suspension and deferral of dealing

8.1 Temporary change in the method of dealing

Under the circumstances mentioned in the Offering Document, 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 dealing of Units and for such periods it may so decide.

8.2 Suspension of redemption of Units

8.2.1 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 the Fund 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 Fund or of the Unit Holders, 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 Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue. Under such circumstances, the Management Company shall also suspend the issuance of new units till such time the redemption of units is resumed. If the redemption requests on any one dealing day exceed 10% of the total number of units in issue, 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 clause 8.6 here in below."

Circumstances of Suspension of Redemption: In the event of extra-ordinary circumstances mentioned in Clause 32 herein, the Management Company may suspend or defer Redemption of Units under intimation to the Trustee and the Commission. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and /or the banking system or strikes or other events that render the Trustee or Management Company and the Distributors unable to function. The Management Company shall immediately notify the SECP and the Trustee of such suspension. In case of suspension of redemption of units due to extraordinary circumstances, the issuance of fresh units shall also be kept suspended until such time redemption of units is resumed

8.2.2 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. At the end of suspension and queue system the Management Company shall immediately notify the SECP and publish the same in newspapers in which the Fund's prices are normally published.

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8.3 Suspension of fresh issue of Units

The Management Company may at any time, subject to the NBFC Rules and Regulations, as may be modified from time to time, suspend issue of fresh Units. Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the SECP under intimation to the Trustee if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

8.4 Refusal to accept fresh issue requests

The Management Company or the Distribution Company may at any time refuse to accept a request for fresh issue of Units in any of the following cases:

a. In case the request for fresh issue of Units is contrary to the "know your customer" rules or any other money laundering rules that the Fund may be subject to or that the Management Company may frame for self regulation.

b. In case the request for fresh issue of Units is contrary to the rules of the foreign jurisdiction that the Fund or the investor may be subjected to, or if accepting the request for fresh issue of Units may subject the Fund or the Management Company to additional regulations under the foreign jurisdiction.

c. If accepted the request for fresh issue of Units would in any case be contrary to the interests of the Management Company of the Fund or the Fund itself.

8.5 Deferral of Request for fresh issue of Units

The Management Company may at any time suspend or defer the issue of fresh Units if in its opinion the total number or any one request for fresh issue of Units is so large that investing the funds would take some time and would be contrary to the interest of the present Unit Holders. In this case, the Management Company may accept certain requests for fresh issue of Units and may defer part or all of certain requests for fresh issue of Units. The Units that are issued on a deferred basis, some time after the request for fresh issue of Units have been received; will be issued at the Offer Price prevailing on the date of such issue.

8.6 Queue System

In the event redemption requests on any day exceed ten percent of either the number of Units outstanding or the rupee redemption value of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The requests in excess of the ten-percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined

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for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed-ten percent of the Units in issue or 10% of the NAV of the Fund, these shall once again be treated on first-come-first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.

8.7 Winding up in view of major redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption (Repurchase) Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

9. Fees and Charges

9.1 Remuneration of the Management Company and its Agents

9.1.1 The Management Company shall be entitled to a remuneration of an amount as permissible under NBFC Rules and NBFC Notified Regulations.

9.1.2 The remuneration shall begin to accrue from the close of Initial Offering Period. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the Accounting Period concerned.

9.1.3 Such remuneration shall be paid to the Management Company in arrears within thirty days after the end of each calendar month from the Fund Property.

9.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the NBFC Regulations to be payable out of Fund Property.

9.1.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

9.1.6 The Management Company shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the NBFC Regulations to be payable out of Fund Property.

9.2. Remuneration of Trustee and its Agents:

9.2.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure "**C**"), which shall be

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applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the date close of Initial Offering Period. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the calendar month concerned.

9.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

9.2.3 In consideration of the foregoing and save as aforesaid and as provided in "Annexure **C"**, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Regulations and this Deed.

9.2.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management provided in accordance with the provisions of this Deed.

9.2.5 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.

9.3 Formation Costs to be amortized against Property of the Scheme

9.3.1 Formation Cost shall be charged to the Scheme which are estimated at and shall not exceed one (1%) percent of Pre-IPO Amount and seed capital or rupees five million whichever is lower.

9.3.2 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said formation cost will be amortized by the Fund over a period of not less than five years.

9.3.3 Formation Cost shall be borne by the Management Company and reimbursable by the Fund subject to the audit of expenses.

9.4 Other costs and expenses to be charged to and borne by the Trust

9.4.1 Brokerage and Transaction Costs related to investing and disinvesting of the Fund Property.

9.4.2 Legal and related costs incurred in protecting the interests of the Unit Holders of Fund.

9.4.3 Bank charges and borrowing/financial costs; provided that the charges payable to any bank or financial institution against borrowings on account of the Trust as permissible under Clause 6.5 above, shall not be higher than the normal prevailing bank charges or normal market rates.

9.4.4 Auditors' fees and out of pocket expense billed by them.

9.4.5 Listing Fee payable to the Stock Exchange(s) on which Units may be listed.

9.4.6 Fees payable to the Commission.; and

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9.4.7 Taxes, fees, duties and other charges, if any, levied by foreign jurisdictions on investments outside Pakistan

9.4.8 Any domestic or foreign taxes, fees, duties and any other charges applicable to the Trust and its income and/or its properties.

9.4.8 Charges and levies of stock exchanges, national clearing and settlement company, CDC charges

9.4.9 Such expenses related to printing of financial reports from time to time by the Management Company to the Unit Holders of the Fund.

9.4.10 Any other expense or charges as permitted by the SECP from time to time.

9.4.11 Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes.

10 Transactions with Connected Persons

10.1 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company in their individual capacities own more than ten per cent of those securities, except where permissible under the NBFC Regulations.

10.2 The Management Company on behalf of the Scheme shall not without the written approval of the Board of Directors and the written consent of the Trustee purchase from, or sell any securities to, any Connected Person or employee of the Management Company.

Explanation: Clause 10.2 shall not apply to the issue, sale or redemption of units issued by the Fund.

10.3 Where cash forming part of assets of the Fund is deposited with the Trustee that is a banking company or an NBFC, a return on the deposit shall be paid by the Trustee at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.

10.4 All transactions with connected persons carried out by an Asset Management Company on behalf of the Collective Investment Scheme shall be in accordance with the provisions of the Constitutive Documents, the Rules and the Regulations and shall be disclosed in the annual report of the Collective Investment Scheme.

11. Distribution Policy, Determination of Distributable Income and Date of Distribution

11.1 The Fund on a monthly basis (except June) may distribute as cash dividend, bonus, combination of both or in any other form acceptable to the Commission that may qualify under the tax laws. Net income (after deducting all the expenses of the fund) earned upto last Friday of each month may be distributed by the Management Company. By distributing on a monthly basis it would be ensured that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders. For determining the dividend entitlements, last Friday of each month (except June) shall be treated as a Cut-Off Date for receiving investment, redemption and conversion forms, however if in any given month last Friday is not a

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business day, the last business day prior to the last Friday would be treated as a Cut-Off date for that month.

Register of Unit Holders may be closed for one or more days starting from Monday the next Business Day following the last Friday of the month or the cut-off date (except June) by giving notice to the Unit Holders, however if Monday is not a Business Day, the Book Closure may be started from next Business Day accordingly.

The Board of Directors of the Management Company may delegate the powers for declaring quarterly/interim payouts for AKD Cash Fund to the Chief Executive Officer of the Management Company, provided that all other provisions of the NBFC Rules, Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors of the Management Company.

11.2 The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit.

11.3 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, markup, profit, etc.;

b) Net realized appreciation as set out in sub-clause 11.3, from which shall be deducted expenses as set out in sub-clause 11.4 and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the NBFC Rules, Regulations and the provisions of the Income Tax Ordinance and the rules there under.

11.4 The proceeds of sales of rights and all other receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.

11.5 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting:

a) Remuneration of the Management Company for the relevant period;
b) Remuneration of the Trustee for the relevant period;
c) listing fee payable to the Stock Exchange including renewals;
d) charges and levies of Stock Exchange, national clearing and settlement company and central depositary company;
e) Brokerage and transaction costs related to investing and disinvesting of the Fund Property;
f) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the Scheme;
g) Bank charges and borrowing/financial costs;
h) Audit Fees and charges;

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i) Formation Costs, which are the lower of one percent of Pre-IPO capital or five million rupees, amortized over a period of not less than five years;

j) taxes, fees, cess, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, cess, duties and other charges levied by foreign jurisdiction on investments outside Pakistan;

k) fees payable to the SECP; and

l) expenses incurred by the Trustee in effecting the registration of all registerable fund property in the name of the Scheme;

m) rating fee of the Scheme payable to approved rating agency; and

o) any printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports, etc.;

p) Any other expense or charge as may be permitted by the Commission.

11.6 In case of cash dividend, the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account; provided that the Management Company may instruct the Trustee to issue cash dividend payment instruments from Bank Accounts of the Scheme to the Unit Holder(s) if deemed practical and economical by the Management Company and the Trustee and if so required by the Unit Holder. The amount standing to the credit of the Distribution Account shall not for any purposes be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

11.7 After the fixation of the rate of distribution per unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank account as mentioned in the Investor Account Opening Form or through any other mode(s) of payment and such payment shall be subject to NBFC Rules and Regulations.

11.8 Before making any distribution payment (such as bonus units or cash dividend etc.) in respect of a Unit the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Unit Holders the certificate/advice in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.

11.9 The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.

11.10 In case of distribution in the form of bonus units the Management Company shall determine the amount available for distribution as bonus Units and inform the Trustee of the same.

11.11 After the fixation of rate of bonus entitlement per Unit, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of Register Closure.

11.12 The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units.

11.13 In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV without any back-end load and the proceeds shall

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be credited in accordance with the normal procedure already detailed above for Redemption of Units.

11.14 The Unit Holders shall be entitled to change such options. Details are given in the Offering Document.

12. Annual Accounting Period

12.1 The Annual Accounting Period shall commence on 1st July and shall end on 30th June of the same financial year.

12.2 Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the SECP and the Commissioner of Income Tax, change such date to any other date.

12.3 Accounting Period shall be the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first transferred to the Trustee and in any other case from the end of the preceding Accounting Period.

13. Base Currency

The currency transaction of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Distributor/Investment Facilitator 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 and this Deed, for receipt or payment in any other currency or for any obligations arising therefrom.

14. Modification of the Constitutive Documents

14.1 The Trustee and the Management Company acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Re-Stated Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the NBFC Rules or Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Re-Stated Trust Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s).

14.2 Where this Re-Stated Trust Deed has been altered or supplemented the Management Company shall notify the Unit Holders immediately.

14.3 The Management Company may, from time to time, with the consent of the Trustee frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of this Re-Stated Trust Deed or the Offering Documents or Supplementary Offering Documents.

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14.4 If the Commission modifies the NBFC Rules and/or the Regulations to allow any relaxations or exemptions, these will deemed to have been included in this Re-Stated Trust Deed without requiring any modification/alteration as such.

15. Termination and Liquidation of the Scheme

15.1 The Management Company may terminate the Scheme, if the Net Assets at any time fall below Rupees fifty million. The Management Company shall give at least three months notice to Unit Holders and the Commission and shall disclose the grounds of its decision. The Management Company may announce winding up of the Trust 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 redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust be wound up.

15.2 The Trust may also be terminated by the SECP on the grounds given in the NBFC Rules and Regulations.

15.3 This Re-Stated Trust Deed may be terminated in accordance with the conditions specified in the NBFC Regulations if there is a material breach of the provisions of this Re-Stated Trust Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust.

15.4 Upon the Trust being terminated the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid. In case of any shortfall, neither the Trustee nor the Management Company will be liable for the same.

15.5 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in Clause 15.4 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case of any shortfall, neither the Trustee nor the Management Company will be liable for the same. In case of any surplus, the same shall be distributed among the Unit Holders on pro rata basis.

16. Fund Property

16.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting there from or providing there against any applicable Front-end Load shall constitute part of the Fund Property and the Distributors shall remit such proceeds to the Trustee in accordance with the instructions given by the Management Company from time to time.

16.2 The Fund Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Offering Period after deducting any applicable Duties and Charges and Loads there from.

16.3 If proceeds of the Units are paid in a currency other than the Pakistani Rupees the currency will either be converted into Pakistani Rupees using an Authorized Dealer and the Units will be issued in Pakistani Rupees based on the exchange rate quoted by the Authorized Dealer (for buying of the relevant currency) on the issue date of the

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Units. Cost of conversion into Pakistani Rupees (where applicable) will be borne by the Unit Holder and Units will be issued net of such costs.

16.4 The Trustee shall take the Fund Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders ranking *pari passu* inter se, according to the number of Units held by each Unit Holder(s) and in accordance with the provisions of the Regulations and this Deed. The Fund Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Scheme. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed off pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Fund Property.

16.5 Save, as herein expressly provided, the Fund Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Fund as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person.

16.6 The Trustee shall have the sole responsibility for the safekeeping of the Fund Property. Subject to Clause 5.B.7 above, in the event of any loss, caused through negligence/deliberate act/omission on the part of the Trustee or violation of the terms of this Deed, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss.

16.7 All cash forming part of the Fund Property shall be deposited by the Trustee in a separate bank account as directed by the Management Company to be opened in the name of the Trustee, as a nominee of the Unit Trust, with a Bank. Such Bank shall be required to allow profit thereon in accordance with the rules prescribed by such Bank for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by the Management Company.

16.8 Remuneration of the Management Company; Remuneration of the Trustee, custody charges including the Trustees charges in its capacity as the Central Depository Company and fee for custodial services for overseas investments; Brokerage and transaction costs related to investing and disinvesting of the Fund Property; listing fee and associate membership fee payable to the Stock Exchanges, Legal and related costs incurred in protecting the interests of the Unit Holders of the Fund, Bank charges and borrowing/financial charges; Audit fees and charges, taxes, fees, duties and other charges on investments made in foreign jurisdictions; Formation costs, Fee/Charges payable to the SECP and taxes if any applicable to the Trust shall be payable out of the Fund.

17. Transactions relating to Investors (Unit Holders)

17.1 The Trustee shall arrange to provide the Management Company statements of all the Bank Accounts being operated by the Trustee for the Unit Trust. Such statements will be provided according to the requirements of the Management Company.

17.2 The Management Company shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption and conversion requests, if any. Such payments shall be effected by the Trustee out of the accounts of the Unit Trust by way of transfer of the appropriate amounts to the designated bank accounts of the Unit Holders or through any other mode(s) of

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payment and such payment shall be subject to the NBFC Rules and NBFC Notified Regulations, or by dispatch of dividend cheques/warrants/advice to the Unit Holders by registered post at their respective addresses. Such dispatch shall constitute discharge of the Management Company and the Trustee in respect of such payment.

17.3 A Unit Holder may convert the Units held by him in the Fund/Unit Trust Scheme/Investment Plan managed by the Management Company into another Fund/Unit Trust Scheme/Investment Plan managed by the Management Company subject to the terms and conditions prescribed by the Management Company relating to the respective Fund/Unit Trust Scheme/Investment Plan.

17.4 In case the Unit Holder already holding units in an open-end scheme under the management of the Management Company wants to convert from one open-end scheme/Investment Plan to another open-end scheme/Investment Plan under the management of the Management Company, the Unit Holder will be required to complete the Conversion Form as prescribed by the Management Company. The Conversion Form will be applicable for both converting out from or in to the AKD Cash Fund from or in to any other open-end scheme under the management of the Management Company. The prices for such purchase / conversion / redemption shall be NAV based and would be rounded in accordance to the pricing mechanism of each respective fund.

17.5 The Management Company may make arrangements through branches of banks to facilitate issuance and redemption of Units of the Unit Trust or Investment Plans. A request for purchase of Units/Investment Plans, redemption of Units/Investment Plans and conversion of Units/Investment Plans from one open-end scheme/Investment Plan to another open-end scheme/Investment Plan under the management of the Management Company, may also be made through the use of electronic means such as Internet (including the Management Company's website) or ATM facilities or Credit Card facilities subject to prior written approval of SECP. This will include completion of forms, receipt of proceeds against purchases and disbursement of proceeds against redemptions On-line.

17.6 The Management Company shall, from time to time, advise the Trustee of the dividend distribution for the Unit Trust. Upon instruction of the Management Company, The Trustee may establish a separate Bank Account for dividend distribution and transfer the amount payable as cash dividend to such account after deducting such Taxes and Zakat as may be required under the law. The Trustee may rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for dividend being distributed in the form of Units of the Unit Trust

17.7 The Trustee shall pay to the Management Company's order such sums out of the sale proceeds of Units or the sums retained out of the redemption amounts as are representative of Front-end Loads or charges or other recoveries that are specified in the Trust Deed or Offering Document, as being payable out of the Issue or Redemption Prices.

17.8 Without prejudice to the foregoing, and subject to any law for the time being in force, the Trustee shall endeavor to ensure and employ prudent practices to ensure that information pertaining to Fund Property, such as, but not restricted to, investments made, list of Unit Holders etc., is not compromised, dispersed or provided to any third party without express consent of the Management Company.

17.9 Where any loss is caused to the Fund Property or to the Management Company due to Trustee's failure to comply with Clause 17.8, the Trustee shall make good that loss by depositing a sum equivalent to the loss in the Fund Property or making payment to the Management Company, as the case may be.

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17.10 Where no loss is caused to the Fund or the Management Company, but a breach of trust has been caused by the Trustee as referred to in Clause 17.8 above, the Management Company shall be entitled to recover such other reasonable penalty from the Trustee as determined by the Management Company, or in case of disagreement between the Management Company and the Trustee then Clause 33 hereof shall apply.

17.11 Where any loss is caused to the Fund Property or to the Trustee due to Management Company's failure to comply provisions of Constitutive Documents and NBFC Notified Regulations, the Management Company shall make good that loss by depositing a sum equivalent to the loss in the Fund Property or making payment to the Trustee, as the case may be.

17.12 Where no loss is caused to the Fund or the Trustee, but a breach of trust has been caused by the Management Company, the Trustee shall be entitled to recover such other reasonable penalty from the Management Company as determined by the Trustee, or in case of disagreement between the Management Company and the Trustee then Clause 33 hereof shall apply.

18. Transactions relating to Investment Activity/Portfolio Management

18.1 The Management Company shall, from time to time, instruct the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the respective Unit Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.

18.2 Provided the Trust is a member of a respective clearing house(s), such settlements will be settled by the Trustee in a manner that is required by the dictates of the transaction(s), which will include depositing margins of acceptable securities to such clearing house to ensure settlement of the Trust.

18.3 The Trustee shall ensure that where applicable, payments against investments are made against delivery and vice versa, unless specified otherwise.

18.4 The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction.

18.5 The Trustee shall also, if so required by the nature of such notices or documents mentioned in the foregoing clause, act, with the consent of the Management Company in a manner that is in the best interest of the Unit Trust. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Unit Trust.

18.6 The Management Company shall intimate the Trustee with regard to dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. Further, the Trustee shall also report back to the Management Company any such amounts or warrants that are received on such accounts from time

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to time, which will also include the crediting of any securities in the account of the Trust by way of bonus or right shares.

18.7 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Management Company with regard to any voting rights attaching to any investment.

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19. Other matters relating to The Unit Trust

19.1 Declaration of Net Asset Value based prices

The Management Company shall, at such frequencies as are prescribed in the NBFC Regulation, and the Constitutive Documents, determine and announce the Net Asset Value based prices. Under certain circumstances as provided in the Trust Deed, the Management Company may suspend the announcement of the prices. The Management Company will announce the applicable price of the Fund on its website (www.akdinvestment.com) as well as on MUFAP's website on all Business Days

19.2 Purchase (Offer) and Redemption (Repurchase) of Units

The Registrar shall process purchase and redemption applications as well as conversion/switching and transfer applications in accordance with the relevant Offering Document. Based on the prices applicable to the relevant purchase or Redemption, the Registrar shall determine the number of Units to be issued or redeemed and shall inform the same to the Trustee. Under certain circumstances as provided in this Deed, the Management Company may suspend the issue and/or redemption of Units.

20. Voting Rights on Fund Property

20.1 All rights of voting attached to any Fund Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere.

20.2 The Trustee shall upon written request by the Management Company, from time to time at the expense of the Fund execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any investment in such form and in favor of such person(s) as the Management Company may require in writing. The phrase "rights of voting" or the word "vote" used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor of or against any resolutions.

20.3 Not later than one (1) Business Day of receipt, the Trustee shall forward to the Management Company all notice of meetings and all reports and circulars received by the Trustee as the holder of any investment.

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21. Change of Management Company

21.1 The Trustee may with the prior approval of the SECP, remove the Management Company by giving at least ninety days notice in writing to the Management Company if any of the following have occurred:

a) The Management Company has willfully contravened the provisions of this Re-Stated Trust Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;

b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);

c) A receiver is appointed over any of the assets of the Management Company

21.2 The Management Company may retire at any time with the prior written consent of the SECP.

21.3 The removal of Management Company and appointment of a new Management Company shall always require the prior approval of the SECP and the intimation of the same to the Trustee and Unit Holders.

21.4 If the SECP has cancelled the registration of the Management Company under the provisions of the NBFC Rules and Regulations, the SECP shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed, the NBFC Rules and NBFC Notified Regulations.

21.5 Upon a new management company being appointed the Management Company will take immediate steps to deliver all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.

21.6 Upon its appointment the new management company shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

21.7 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company appoint auditors with the consent of SECP from amongst the panel of auditors designated as "A" category by State Bank of Pakistan for the audit of Financial Institutions.

21.8 The Auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

21.9 The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or SECP.

21.10 The report for the audit shall be submitted by the auditors to the Trustee not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, out going Management Company and the new Management Company.

21.11 The costs of audit shall be shared equally by the outgoing Management Company, the new Management Company and the Fund.

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21.12 The Management Company, after the prior written approval of the Commission, shall give at least three months notice to Unit Holders and Trustee if it intends to have the registration of the Fund cancelled.

21.13 At the end of the notice period given under clause 21.12, the Commission may by an order in writing cancel the registration of the Fund.

21.14 Upon representation to the Commission, by three fourth in value of the total Unit Holders of the Fund, or if in the opinion of the Commission further continuation of the registration of the Fund will be detrimental to the interest of the Unit Holders or the market generally, the Commission may cancel the registration of the Fund:

Provided that the registration of the Fund shall not be cancelled without providing an opportunity of being heard to the Management Company and the Trustee.

21.15 In case of cancellation of registration, the Management Company shall revoke the Fund and refund the proceeds to the Unit Holders in such manner and within such time as may be specified by the Commission.

21.16 Notwithstanding anything contained in any other provision, where in the opinion of the Commission or the Management Company any delay in the revocation of the Fund is detrimental to the interest of the Unit Holders or the market generally, the Commission may direct the immediate revocation of the Fund without first canceling the registration or providing an opportunity of being heard to the Management Company in such manner and within such time as may be specified by the Commission.

21.17 Where the Commission grants approval under Regulation 45(1) or cancels the registration of the Fund or orders the revocation of the Fund, all issuance and redemption of Units of the Fund shall stand suspended immediately.

21.18 In case of revocation of the Fund, all Unit Holders shall be treated *pari passu.*

22. <u>Change of Trustee</u>

22.1 The Trustee may retire voluntarily in accordance with and subject to the conditions of Clause 4.5 hereinabove.

22.2 If the Trustee goes into liquidation (otherwise for the purpose of amalgamation or reconstruction on terms previously agreed to with the Management Company for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Unit Trust under the provisions of the NBFC Rules and Regulations, the Management Company shall with the approval of the SECP, by an instrument in writing, remove the Trustee from its appointment under this Re-Stated Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the NBFC Rules, Regulations and this Re-Stated Trust Deed as the new trustee.

22.3 The Management Company may remove the Trustee, with the prior approval of the SECP, after giving at least ninety days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of this Re-Stated Trust Deed or the NBFC Rules or Regulations, and appoint another trustee.

22.3 In circumstances where the SECP is of the opinion that the Trustee has been in violation of the NBFC Notified Rules or the Regulations or the provisions of this Re-Stated Trust Deed or is found guilty of misconduct or has failed to discharge its

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obligation under the Regulations, the SECP may remove the Trustee after giving opportunity of being heard.

22.4 The Management Company may apply to the SECP, giving cogent reasons for change of Trustee by simultaneously proposing the appointment of a new trustee. The SECP, if satisfied with the circumstances and reasons for the change applied for may accord approval for appointment of a new trustee.

22.4 Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Fund Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the trustee.

22.5 The new Trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new Trustee had originally been a party hereto.

22.6 Notwithstanding, removal/resignation of the Trustee and its subsequent discharge from its duties under this Deed, the NBFC Rules and the Regulations, the Trustee shall remain entitled to the benefit of Clauses 4.5, 5.B.7, 5.B.8, 5.B.9 and 5.B.16 without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Re-Stated Trust Deed and/or the NBFC Rules and NBFC Notified Regulations.

22.7 Furthermore the Management Company may immediately upon the issuance of notice of removal of Trustee appoint Auditors with the consent of SECP from amongst the panel of auditors designated as "A" category by State Bank of Pakistan for the audit of financial institutions.

22.8 The Auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

22.9 The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or SECP.

22.10 The report for the audit shall be submitted by the Auditors to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, out going Trustee and the new Trustee.

22.11 The costs of audit shall be shared equally by the outgoing Trustee, the new Trustee and the fund.

23. Types of Units

23.1 The Management Company may initially issue the following types of Units:

i. Class "A" Units being offered and issued during the Pre-IPO and Initial Period of Offer (IPO) with no Front-end Load. The Management Company may charge Back-end load. Back-end load charged would become part of the Fund Property.

ii. Class "B" Units which shall be offered and issued after the Initial Offering Period with Front-end and / or Back-end Load at the discretion of the Management Company. Back-end load charged would become part of the Fund Property.

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iii. Class "C" Units (Restricted/Core Units) Units issued to the Core Investors with no Front-end Load. These Units cannot be redeemed for a period of two (2) years from the closing date of Initial Offering Period. However such Units are transferable with the condition that these cannot be redeemed till completion of two years from the closing date of Initial Offering Period. The Management Company may charge back-end load. Back-end load charged would become part of the Fund Property.

23.2 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 Unit Holder has a beneficial interest in Scheme, proportionate to the Units held by such Unit Holder.

23.3 All Units issued from time to time shall rank *pari passu* inter se and shall have such rights as are set out in this Re-Stated Trust Deed and the Offering Document.

23.4 Core Units to be subscribed by the Core Investors shall be Type "C" (Restricted) Units, which shall be offered and issued at the price of Rs. 50/- (Rupees fifty only) per Unit. Such Units shall not be redeemable for a period of two years from the closing date of Initial Offering Period. A mention of this restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units. These units shall however be transferable with the condition that these cannot be redeemed till completion of two years from the closing date of Initial Offering Period.

23.5 The Management Company may offer different class of Units from time to time with differing levels of Front end and Back end Load with the consent of Trustee and prior written approval of the SECP.

23.6 The Management Company may list or register the Units of the Fund on Stock Exchange(s) in Pakistan and subject to compliance with legal requirements, in any foreign jurisdiction. The cost of achieving maintaining such a listing will be borne by the Fund. For this purpose, the Management Company with the consent of the Trustee and the approval of the Commission may amend the Trust Deed or issue Supplemental Trust Deed(s) or Offering Documents and the Unit Holders will be bound accordingly.

23.7 After the Initial Offering Period, the Offer Price shall be determined from time to time pursuant to sub-clause 7.1.3 of this Deed.

23.8 The Management Company may market the Fund or Investment Plan in conjunction with group life or other insurance schemes. These supplementary schemes would not be compulsory for all the Unit Holder(s) to join and the Trustee would be authorized to deduct the premiums only from the payment amounts of those Unit Holders who have opted to join such schemes. The details of such arrangements shall be provided through a Supplementary Offering Document. The Front-end Load (if any) shall be deducted from the amount received after the deduction of the premium amount and only then the Units shall be issued. The Trustee would, on the instructions of the Management Company, directly deposit the deducted premium with the insurance company. Only the net amount received for issuance of Units after deduction of the premium and Front end Load would form part of the Fund Property. The Unit Holder may also provide the premium amount in addition to the payment through a separate cheque in favor of the life insurance or other insurance company.

23.9 By a deed supplemental to this Re-Stated Trust Deed the Management Company may at any time with the consent of the Trustee and the approval of the SECP on giving not less than twenty-one days notice in writing to each Unit Holder subdivide or

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consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation.

24. Purchase (Offer) of Units

24.1. The Management Company shall be responsible for obtaining all requisite consents and approval(s) for the purchase (offer) and issue of Units and for the issue, publication or circulation of the Offering Document.

24.2 Except as provided herein the Units shall be offered through the authorized offices or branches of the Distributors on all Business Days.

24.3 Application for Purchase of Units shall be made by completing the prescribed Purchase of units application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order, debit card, or credit card as the case may be in favor of the Fund and crossed **"Account Payee only"** up to the approved limit. Such Forms have to be submitted within the announced business hours on the business days.

24.4 Each Unit Holder(s) shall be liable to pay the Purchase (Offer) Price of the Units subscribed by him together with a sum sufficient in the opinion of the Management Company to cover any Duties, Charges, levies etc payable in connection with the purchase of such Units and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued in fractions up to four decimal points, only against receipt of full payment.

24.5 An application for purchase of Units shall deem to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic issuance of Units under certain circumstances.

24.6 The Management Company may announce different types of Units with differing levels of Front end and Back end Load with the consent of Trustee and prior written approval of the SECP.

25. Purchase (Offer) and Redemption (Repurchase) of Units Outside Pakistan

25.1 Subject to exchange control, approval of SECP and the State Bank of Pakistan and other applicable laws, rules and regulations, the Management Company may make arrangements for the purchase (offer) of Units to person(s) not resident in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may, at the discretion of the Management Company, include in addition to the Purchase (Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Units, or any additional costs relating to the delivery of Certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

25.2 In the event that the Redemption Price for Units shall be paid in any Country outside Pakistan, the price at which such Units may be redeemed may at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk

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insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Neither the Trustee nor the Management Company shall be responsible for arranging remittances or fulfilling the formalities of the State Bank of Pakistan.

25.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the Purchase 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 there from.

26. Register of Unit Holders

26.1 A Register shall be maintained by the Registrar at such a place as is agreed by the Management Company. The Management Company shall ensure that the Registrar shall comply with all relevant provisions of this Deed, the NBFC Rules and Regulations.

26.2 The Management Company shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto.

26.3 The Registrar shall, within seven working days of receiving a written request from any Unit Holder(s), post (or send by courier or through electronic means) to such Unit Holder(s) details of such Unit Holder's account in the Register. The Management Company may prescribe reasonable charges for servicing of any additional requests.

26.4 The Register shall contain the following information:

a) Full names, nationalities, residency status, National Identity Card (NIC) number (in respect of Pakistan Nationals)/NIC for overseas Pakistani (NICOP) or Pakistan origin card number (in respect of overseas Pakistani)/Passport Numbers or other identifying numbers (in respect of overseas Pakstani's and foreign nationals) and addresses each Unit Holder and joint Unit Holders;

b) The number and type of the Units held and the distinctive numbers of Certificate(s), if any

c) The date on which the name of every Unit Holder was entered in respect of the Units standing in his name

d) The date on which any Transfer or Redemption is registered

e) Information about lien, Pledge or charge on Units

f) Tax and Zakat status of the Unit Holder(s)

g) Record of the signature of the Unit Holder(s)

h) Nominees of the Unit Holder(s) and

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i) Such other information as Management Company may require

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j) Information about the nominees

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k) record of signature of Holder.

26.5 The Register shall be conclusive evidence as to the Units held by each Unit Holder.

26.6 Any change of name or address of any Unit Holder shall forthwith be notified in writing to the Registrar, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name, the surrender of any Certificate(s) previously issued to such Unit Holder(s) and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Certificate(s) to such Unit Holder(s).

26.7 The Registrar shall not register more than four (04) Joint Holders for a Unit. In case of the death of any one of the Joint Holders the survivor or survivors shall be the only person(s) recognized by the Trustee as having any title to or interest in the Units held by the Joint Holders. Provided however, the Registrar or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

26.8 A body corporate may be registered as a Unit Holder or as one of Joint Unit Holders.

26.9 The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven days notice to Unit Holder(s), provided that it is not closed for more than six working days at a time and for more than forty-five days in any calendar year.

26.10 The Unit Holders shall be the only person to be recognized by the Trustee, the Management Company and the Registrar as having any right, title or interest in or to such Units and the Trustee, the Management Company and the Registrar may recognize the Unit Holders as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Registrar to record a lien on any or all Units held by a Unit Holders in favor of a third party at the request of such Unit Holders or Joint Unit Holders as the case may be.

26.11 The executors or administrators or succession certificate holder of deceased Unit Holder (not being one of several Joint Unit Holders) shall be the only person recognized by the Trustee and the Management Company as having title to the Units represented thereby. However, the operation of the account within the Unit Holder Register of the Unit Holder will continue as per the mandate and authority given at the time of opening of the account through the Investor Account Opening Form.

26.12 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder(s) or of the survivor of Joint Unit Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Re-Stated Trust Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Unit Holders. Provided however, the Management Company or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

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26.13 The Trustee shall retain any money payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Unit Holder(s) or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.

26.14 The Registrar shall, subject to any law in force, ensure at all times and shall endeavor to implement prudent practices to ensure that the Register or the information contained therein of all or any particular Unit Holder(s) is not provided to any third party without express permission from the Management Company or the Unit Holder(s) himself, unless any disclosure is required in compliance with any applicable laws, rules and regulations or where such disclosure is required by an appropriate court or competent authority.

26.15 Where the Registrar is found guilty of breach of trust as referred to in 26.14 above, the Management Company may impose such penalty as deemed fit in accordance with the nature of breach. Provided further where the Fund, the Management Company, the Trustee or the Unit Holders suffer any loss due the aforementioned breach of trust, the Registrar shall be liable to make good such loss in addition to the penalty, if any imposed by the Management Company.

26.16 Where there is a dispute between the Management Company and the Registrar on account of ascertaining the breach of trust as referred to in 26.14 above or the loss or the penalty as referred to in 26.15 above, an Arbitrator shall be appointed for its resolution with mutual consent of the Management Company and the Registrar, the decision of which shall be binding on all the parties to dispute.

27. Issuance of Certificates

27.1 Upon being satisfied that the Initial Offer Price for each Unit or fraction thereof has been received in full from the applicant, the Registrar shall issue an account statement within seven working days that will constitute evidence of the number of Units registered in the name of the Unit Holder(s).

27.2 Certificates shall be issued only if so requested by the Unit Holders at the time of application or at any later stage and upon payment of a fee of Rupees Fifty (50) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate. The proceeds of such fee will accrue to the Management Company.

27.3 Certificates shall only be issued for Units that have been fully paid in such denomination as may be required by the Holder. Separate Certificates shall be issued for each class of Units.

27.4 Certificates where requested shall be issued as herein provided not later than twenty-one Business Days after the date of such request. The Certificate may be sent to the principal account holder named first or his duly authorized nominee at his own risk by registered post or by courier service or may be collected by the Unit Holder(s) from the Distributor.

27.5 In the case of Units held jointly the Registrar shall not issue more than one Certificate for the Units held by such Joint Unit Holders and delivery of such Certificate to the principal Account Holder named first therein shall constitute sufficient delivery to all Joint Unit Holders.

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27.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name of Trust and or Scheme, name and address of the Management Company and the name of the Trustee, shall bear a distinctive serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holders as appearing in the Register.

27.7 Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the mutual agreement of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer(s) of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative(s) of the Registrar, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above mentioned. Certificate so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Registrar, Distributor or an Authorized Signatory.

27.8 Certificates shall not be issued under certain Investment Plans governed by Supplementary Offering Documents. The Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Investment Plan.

28. Replacement of Certificates

28.1 Subject to the provisions of this Re-Stated Trust Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Unit Holders shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.

28.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

i) Returned the mutilated or defaced Certificate or furnished to the Distributor/Registrar evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate,

ii) Paid all expenses incurred in connection with the investigation of the facts; and

iii) Furnished such indemnity as the Management Company and the Trustee may require.

Neither the Management Company nor the Trustee or the Distributor/ Registrar shall incur any liability for any action that they may take in good faith under the provision of this sub-clause. Provided further that the Trustee and/or the Management Company

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may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holder before issuing any new Certificate. 25/08/

28.3 Before the issuing of any Certificate under the provision of this sub-clause the Distributor/Registrar may require from the applicant for the Certificate the payment to it of a fee of fifty (50) Rupees for each Certificate, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

29. Transfer of Units

29.1 Every Unit Holder(s) shall be entitled to transfer the Units held by him by an instrument, i.e. the Service Request Form, in such form as the Management Company may prescribe from time to time.

29.2 A Certificate shall be transferable only in its entirety.

29.3 The aforesaid Form must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

29.4 The instrument of transfer, i.e. the Service Request Form, must be duly completed in all respects including affixation of transfer stamps of the requisite value, if applicable. Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Re-Stated Trust Deed or as required by the Registrar.

29.5 All instruments of transfer shall be retained by the Registrar.

29.6 The Registrar/Transfer Agent with the prior approval of the Management Company and the Trustee shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of ten years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from termination of the Trust. The Trustee or the Management Company or the Distribution Company or Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Distribution Company or Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company or Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided always that:

i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;

ii) Nothing in this sub-clause shall be construed as imposing upon the Trustee or the Management Company or the Distributor or Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

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iii) Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

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30. Pledge/Lien of Units

30.1 Any Unit Holder as per the Investor Account Opening Form may request the Registrar to record a Pledge/Lien of all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favor of any third party with the consent of the Management Company. Any charges, duties, levies etc applicable on such Pledge/Lien will be borne by the Pledgor.

30.2 The Pledge/Lien once registered shall be removed by the authority of the party in whose favor the Pledge/Lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Registrar, shall be liable for ensuring the validity of any such Pledge/Lien. The disbursement of any loan or undertaking of any obligation against the constitution of such Pledge/Lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Registrar takes any responsibility in this matter.

30.3 Payments of dividends or the issue of bonus Units and Redemption proceeds or any other benefits of the Units under Pledge/Lien shall be made to the Pledge/Lien Holder for the Account of the Unit Holder.

31. Audit

31.1 The Management Company shall at the establishment of the Scheme and with the consent of the Trustee, appoint as auditor, a firm of chartered accountants who shall be independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than five consecutive years. The Management Company may at any time, with the concurrence of the Trustee, remove the Auditors and appoint another Auditor in its place.

31.2 The following persons shall not qualify to be the Auditors of the Trust:

a) A person who is or at any time during the preceding three years was a director, officer or employee of the Management Company or the Trustee.

b) A person who is a partner of, or in employment of, a director, officer, employee, or connected person of the Management Company or Trustee.

c) The spouse of a director of the Management Company or Trustee.

d) A person who is indebted to the Management Company or Trustee; and

e) A body corporate.

31.3 Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm for the time being.

31.4 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Registrar or elsewhere and shall be entitled to require from the Management Company, Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

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31.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the NBFC Rules and NBFC Notified Regulations.

31.6 The Auditors shall prepare a written report to the Unit Holders on the books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended thereto.

31.7 The contents of the Auditors report shall be as required in the NBFC Rules and NBFC Notified Regulations.

31.8 The Management Company shall:

a) Within one month of the close of the first and third quarter and within two month of the close of first half (6 months) of its year of account (two months, if limited audit review is performed), prepare and transmit (physically or through electronic means or on the web as specified by the Unit Holder) to the Unit Holders, the Trustee and the Commission balance sheet as on the end of that quarter, profit and loss account, cash flow statement and a statement of changes in equity for that quarter, whether audited or otherwise, in accordance with the NBFC Rules and NBFC Notified Regulations.

b) Within four months of closing of the Accounting Period, prepare and transmit (physically) the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor's report for the Accounting Period to the SECP, the Trustee and Unit Holders in accordance with the NBFC Rules and Regulations.

32. Force Majeure

Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Re-Stated Trust Deed or any obligations of the Management Company or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other natural events and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc

33. Arbitration

In the event of any disputes arising out of this Re-Stated Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of this Re-Stated Trust Deed and/or the Offering Document relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the

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Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

34. Confidentiality

The Trustee and the Management Company and every director or officer of the said parties who are in any way engaged in the business of the Trust and all persons employed or engaged by the said parties in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Unit Holders and all matters relating thereto and shall not disclose any information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law or if compelled by any court of law or a competent authority.

35. Miscellaneous

35.1 Any notice required to be served upon the Unit Holders shall be deemed to have been duly given if sent by post or courier service to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

a) The Management Company shall advertise any such notice in two leading daily newspaper in Pakistan having wide circulation in the country.

b) Service of a notice or document to principal Account Holder shall be deemed effective service on all the other Joint Unit Holders.

c) Any notice or document sent by post or courier service to or left at the registered address of a Unit Holders shall notwithstanding that such Unit Holders be then dead or bankrupt and whether or not the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

35.2 If at any time, any Clause(s) of this Re-Stated Trust Deed is or becomes in whole or in part illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity and enforceability of the remaining Clauses of this Re-Stated Trust Deed hereof, shall not in any way be effected or impaired thereby.

35.3 A copy of this Re-Stated Trust Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of fifty (50)

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Rupees per copy or at such rate as determined from time to time by the Management Company.

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36. Definitions

Unless the context requires otherwise the following words or expressions used in this Re-Stated Trust Deed above, shall have the following meanings respectively assigned to them viz.:

36.1 "Accounting Date" means the date 30th June in each year and any interim dates at which the financial statements of the Trust are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the SECP and the Commissioner of Income Tax, change such date to any other date.

36.2 "Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first transferred to the Trustee and in any other case from the end of the preceding Accounting Period.

36.3 "AKD Cash Fund", "AKDCF", "The Scheme", "Trust", "Unit Trust" or "Fund" means the Money Market Unit Trust constituted by the Deed for continuous offers for sale of units.

36.4 "Auditors" means a firm of chartered accountants that is appointed by the Management Company, with the consent of Trustee, as the auditor for the Scheme, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the NBFC Notified Regulations;

36.5 "Authorized Branch or Branches" means those branches of the Distributors whose addresses shall be given in the Offering Document.

36.6 "Authorized Investment" means government securities, cash and near cash instruments {Comprising of cash in Bank accounts (excluding TDRs) and treasury bills not exceeding 90 days}, money market placements, deposits, certificate of deposits (CODs), certificate of Musharika (COMs), TDRs, Treasury bills, commercial papers and reverse repos.;

The investment in the aforesaid Authorized Investments shall be subject to such exposure limits and minimum ratings as specified in the Offering Document.

36.7 "Back-end Load" means the charge or commission (excluding Duties and Charge) not exceeding five per cent (5%) of the Net Asset Value deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as disclosed in the Offering/Supplemental Offering Document. Back-end Load shall form part of the Trust Property. The Management Company would charge up to a total of 5% of the Front-end and Back-end load in combination.

36.8 "Bank" means any Scheduled Bank, as defined under the State Bank of Pakistan Act, 1956 and licensed to carry on banking business and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a Scheduled Bank.

36.9 "Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships of which shall vest in the Unit Holders.

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36.10 "Business Day" means a day (such business hours thereof) when offices of the Management Company are open for business in Pakistan.

36.11 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder(s) issued at the request of the Unit Holders pursuant to the provisions of the Re-Stated Trust Deed.

36.12 "Collection Account(s)" means such bank account(s), being maintained by the Trustee, where the amounts received for investment through Investment Plans are deposited prior to the amount being transferred to the respective Funds accounts in proportion to the Units being allocated in both and the accounts where the redemption proceeds from the funds may be transferred prior to the payment of the redemption proceeds to the Unit Holder(s) unless directly redeemed from the Funds themselves to the Unit Holder(s).

36.13 "Connected Person" shall have the same meaning as assigned in the NBFC Rules and NBFC Notified Regulations.

36.14 "Constitutive Document" means the principal documents such as the Deed dated August 15, 2011, this Re-Stated Trust Deed, Offering Document and supplementals thereof governing the formation of an open-ended scheme and all related material agreements.

36.15 "Conversion Form" means the form prescribed by the Management Company allowing existing Unit Holders to invest or convert from one open-end scheme to another open-end scheme under the management of the Management Company.

36.16 "Core Investors" or "Seed Capital Investors" of the Scheme shall be such initial investors whose subscription shall in aggregate, be in compliance of the requirements of Clause 44(3) (e) (ii) of the NBFC Notified Regulations. The Core Investors shall be issued with Core Units during the First Offer representing their subscriptions. Particulars of the Core Investors shall be included in the Offering Document that shall be issued for the Deed.

36.17 "Core Units" shall mean such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the closing date of Initial Offering Period. Such Units are transferable with this condition, but otherwise shall rank *pari passu* with all other Units, save for this restriction. Any transfer of the Core Units, during the first two years of close of Initial Offering Period, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.

36.18 "Custodian" means a Bank, a Central Depository Company, or any other depository for the time being appointed by the Trustee under intimation of the Management Company and the SECP, to hold and protect the assets of the Trust or any part thereof as custodian on behalf of the Trustee and shall also include the Trustee itself, if it provides custodial services for the Fund in accordance with Clause 5.B.5.

36.19 "Discount Rate" means the rate at which the State Bank of Pakistan makes Funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.

36.20 "Distribution Account" means the account (which may be a current or saving account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holders shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the

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Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.

36.21 "Distributor(s)" means Company(ies), Firm(s) or Bank(s) appointed by the Management Company for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Functions;

36.22 "Distribution Functions" means the functions with regard to:

36.22.1 Receiving applications for Purchase of Units together with aggregate Offer Price for Units applied for by the applicants;

36.22.2 Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate; and

36.22.3 Acknowledging receipt by delivering customer copy in respect of 36.22.1 and 36.22.2 above;

36.22.4 Accounting to the Management Company for (i) payment instrument received from the applicants when they purchase Fund Units; (ii) payment instrument delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.

36.23 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the Issue, Sale, Transfer, Redemption or Purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distributor or any Front-end or Back-end Load or commission payable to agents on Sales and Redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

36.24 "First Offer" means the period during which units are allocated to Core Investors / Seed Capital Investors at the Offer Price of Rs. 50 per Unit. Class "C" units would be allocated during the First Offer

36.25 "Formation Cost" means all preliminary and floatation expenses of the Scheme including expenses in connection with authorization of the Scheme and its application fee payable to SECP, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund, marketing of the Fund to Unit Holders and inviting investment therein and all expenses incurred during the period leading up to the Initial Offering Period.

36.26 "Front-end Load" means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) of the Net Asset Value which may be included in the Offer Price of the Units; provided however that different levels of Front-end Load may be applied to different class of Units, as disclosed in the Offering Document / Supplementary Offering Documents. The Management Company would charge up to a total of 5% of the Front-end and Back-end load in combination.

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36.27 "Fund's Auditors" means the Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations.

36.28 "Fund Property" means the aggregate proceeds of the sale of all Units at Purchase (Offer) Price and any Transaction Costs recovered in the Purchase (Offer) or Redemption (Repurchase) price after deducting there from or providing there against the value of Redemption, Front end Load, Duties and Charges (if included in the Purchase <Offer> Price or Redemption <Repurchase>Price) applicable to the Purchase or Redemption of Units and any expenses chargeable to the Fund; and includes the Back-end Load, Investment and all income, profits, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising there from and all cash and other movable assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Deed and this Re-Stated Trust Deed and shall include the income, profit, interest, etc earned on the amount credited to the Distribution Account.

36.29 "Holder" or "Unit Holders" means the Investor for the time being entered in the Register as owner of a Unit or a fraction thereof including Investor jointly so registered pursuant to the provisions of the Deed and this Re-Stated Trust Deed.

36.30 "Initial Period of Offer" means the same as "Initial Offering Period" and "Initial Public Offer" which means the period determined by the Management Company, which shall not exceed ten days (provided that this period may be extended with the prior approval of SECP) where Class A units would be offered to the general public, and will be indicated in the Offering Document.

36.31 "Investment" means any Authorized Investment forming part of the Fund Property.

36.32 "Investment Facilitator" (Facilitator) means an individual, firm, corporate or other entity appointed by the Management Company, at its sole responsibility, to identify and assist Investors in investing in the Scheme. The Management Company shall compensate the Facilitators out of the Sales Load collected by it in the Offer Price.

36.33 "Investment Plans" or "Administrative Plans" means specialized investment plans that can combine different schemes under the management of the Management Company to cater to a specific target class of investors addressing their risk/return profile.

36.34 "NBFC Rules" or "Rules" means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.

In the Deed any reference to NBFC Rules (as defined in Clause 36.34) shall be deemed to include a reference to NBFC Regulations (as defined in new Clause 36.35).

36.35 NBFC Regulations" or "Regulations" means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended from time to time.

36.36 "Net Assets" means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the NBFC Rules and NBFC Notified Regulations.

36.37 "Net Asset Value" means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.

36.38 "Offer Price (Purchase Price)" means the sum to be paid by the investor for the purchase one Unit, such price to be determined pursuant to the Offering Document.

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36.39 "Offering Document" means a published document containing information on the AKD Cash Fund to invite the public for purchase of Units of the Fund. Any Supplemental to the Offering Document shall also come under the definition of Offering Document.

36.40 "Ordinance" means erstwhile Companies Ordinance 1984.

36.41 "Par Value" means the First Offer Price of a Unit that shall be fifty Rupees.

36.42 "Personal Law" means the law of inheritance and succession as applicable to the Individual Unit Holder(s).

36.43 "Pre-IPO" means those investors that are issued units at Par Value of Rs. 50/- before the Initial Public Offering but are not Core investors. Class "A" units would be allocated to Pre-IPO investors.

36.44 "Redemption Price (Repurchase Price)" means the amount to be paid to the relevant Holder of a Unit upon Redemption of that Unit, such amount to be determined pursuant to Clause 7.3 of the Deed and stated in the Offering Document.

36.45 "Redemption of Units Form" means the prescribed form, which was stated in the Offering Document.

36.46 "Register" means the Register of the Holders kept pursuant to the NBFC Rules, NBFC Notified Regulations and the Deed and this Re-Stated Trust Deed.

36.47 "Registrar" means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the Management Company. The term and definition of "Transfer Agent" is also covered within the definition of a Registrar.

36.48 "Registrar Functions" means the functions with regard to:

36.48.1 Maintaining the Register;

36.48.2 Processing requests for Purchase (Offer), Redemption (Repurchase), Transfer and Transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holder(s);

36.48.3 Issuing Account Statement to the Unit Holders;

36.48.4 Issuing Certificates to the Unit Holders if required;

36.48.5 Dispatching income distribution advice and/or bank transfer intimations; and

36.48.6 Canceling old Certificates on Redemption or Replacement.

36.49 "SECP" or "Commission" means the Securities and Exchange Commission of Pakistan.

36.50 "Stock Exchange" means erstwhile Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange, now Pakistan Stock Exchange Limited or any other stock exchange registered under the Securities and Exchange Ordinance 1969.

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36.51 "Service Request Form" means the prescribed form, which is to be stated in the Offering Document.

36.52 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Fund's portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Purchase (Offer) Price of Units or be deducted from the NAV in determining the Redemption (Repurchase) Price. The Transaction Costs may not normally be applied in determining these prices, however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may with intimation to the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply Transaction Costs while determining Purchase (Offer) or Redemption (Repurchase) prices, without intimating the Trustee provided the difference between the Purchase (Offer) Price and the Redemption (Repurchase) Price does not exceed five percent. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.

36.53 "Trust", "Unit Trust", "Fund" or "Scheme" means the Unit Trust constituted under Deed dated August 15, 2011 executed between the Trustee and the Management Company for continuous offers for sale of AKD Cash Fund Units.

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

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words **"written"** or **"in writing"** include printing, engraving, lithography or other means of visible reproduction.

IN WITNESS WHEREOF THIS RE-STATED TRUST DEED has been executed on the day and year first above written.

The Common Seal of AKD Investment Management Limited was hereunto affixed in the presence of:

WITNESSES:

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

1. ______________________

Name: Rashid Ahmed
CNIC No.: 42101-7560075-5

____

Name: Imran Motiwala
Designation: Chief Executive Officer
CNIC No: 42201-1331759-3
Mobile No:0300-8278363

ATTESTED
Muhammad Shafiq
Advocate
NOTARY PUBLIC
KARACHI-PAKISTAN

MUHAMMAD SHAFIQ Advocate Notary Public KARACHI-PAKISTAN

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2. ______________________
Name: Muhammad Raza
CNIC No.:42201-0715065-5

____
Name: Muhammad Yaqoob
Designation: Chief Operating Officer
CNIC No.42201-5923953-3

The Common Seal of **Central Depository Company of Pakistan Limited** was hereunto affixed in the presence of;

WITNESSES:

1. ______________________
Name: MUHAMMAD IMRAN
CNIC No.: 42201-3621364-5

____
Name: Atiqur Rehman
Designation: Head of Trustee and Custodial Services
CNIC No: 42501-9253203-1

2. ______________________
Name: KHURRAM AHMED
CNIC No.: 42201-4124378-9

Annexure 'A'

Securities and Exchange Commission of Pakistan
Specialized Companies Division

License No.SCD/NBFC-II/66/AKDIML/AMS/04/2011 Islamabad, January 13, 2011

Regd No. 255
Sub Registar-II
Clifton Town Karachi.

LICENSE TO CARRY OUT ASSET MANAGEMENT SERVICES AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **AKD Investment Management Limited** under rule 5 of the Non-Banking Finance Company (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007 and S.R.O. 271(I)/2010 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **AKD Investment Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **AKD Investment Management Limited** and the Collective Investment Schemes under its management shall comply with the Companies Ordinance, 1984, the Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission to regulate the business of asset management companies;

(ii) **AKD Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

(iii) The license is valid for a period of three years **w.e.f. November 21, 2010** and shall be renewable every three years as specified in the Rules.

(Muhammad Ali)
Chairman

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

Annexure 'B'

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AKDIML/285/2011

June 21, 2011

255

Sub Registar-II
Clifton Town Karachi.

Mr. Imran Motiwala
Chief Executive Officer
AKD Investment Management Limited
216-217, Continental Trade Centre
Block-8, Clifton
Karachi.

Subject: **Trust Deed of Proposed AKD Cash Fund**

Dear Sir,

I am directed to refer to your e-mail and letter dated June 16, 2011 whereby you have submitted the revised/amended Trust Deed of AKD Cash Fund proposed to be executed between AKD Investment Management Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee") for approval.

In this regard, the Securities and Exchange Commission of Pakistan has no objection to the registration of latest amended version of the Trust Deed of the proposed AKD Cash Fund enclosed with your above referred e-mail and letter under the Trusts Act, 1882.

The clearance of the draft trust deed is without prejudice to the consequences of verifying compliance to the conditions stipulated in the license issued in favor of AKD Investment Management Limited and the requirements stipulated in the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the Trust Deed.

Yours truly,

Javed Akhter Malik
(Deputy Director)

CC: **Mr. Muhammad Hanif**
Chief Executive Officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S
Shahrah-e-Faisal
Karachi.

CLIFTON TOWN KARACHI

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

Annexure 'C'

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-UI/DH/0146/2011
June 03, 2011

Regn No. 255
Sub Registar-II
Clifton Town Karachi.

Mr. Imran Motiwala
Chief Executive Officer
AKD Investment Management Limited
606, 6th Floor, Continental Trade Centre
Block-8, Clifton
Karachi

Dear Mr. Motiwala

SCHEDULE OF CHARGES TO ACT AS TRUSTEE OF AKD CASH FUND

With reference to your letter dated June 02, 2011 on the captioned subject, Please find below our tariff for your perusal:

On Net Assets (Rs.)	Tariff
Up to 1 billion	0.17% p.a. of net assets subject to a minimum of Rs 0.6 million.
1 billion to 5 billion	Rs. 1.7 million plus 0.085% p.a. of net assets exceeding Rs 1 billion.
Over 5 billion	Rs. 5.1 million plus 0.07% p.a. of net assets exceeding Rs 5 billion.

Please feel free to contact the undersigned in case of any query.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Operations
Unit-I

CLIFTON TOWN KARACHI

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

Annexure 'D'

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

SECP

No. SCD/AMCW/AKDIML/284/2011 June 21, 2011

255
Regn No.
Sub Registar-II
Clifton Town Karachi.

Mr. Imran Motiwala
Chief Executive Officer
AKD Investment Management Limited
216-217, Continental Trade Centre
Block-8, Clifton
Karachi.

Subject: **Appointment of Central Depository Company of Pakistan Limited as Trustee to the AKD Cash Fund**

Dear Sir,

I am directed to refer to your letter dated May 31, 2011 on the captioned subject and convey the approval of Securities and Exchange Commission of Pakistan for appointment of Central Depository Company of Pakistan Limited as Trustee of the proposed AKD Cash Fund in terms of Regulation 39 of the NBFC & NE Regulations, 2008.

CLIFTON TOWN KARACHI

Yours truly,

Javed Akhter Malik
(Deputy Director)

CC: **Mr. Muhammad Hanif**
Chief Executive Officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S
Shahrah-e-Faisal
Karachi.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4, Fax. No. 9218590, E-mail: javed.akhter@secp.gov.pk

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

Regd. No. 255
Sub Registrar-II
[illegible] Town Karachi

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CLAUSE PAGE

KARACHI

Sub Registar-II
Clifton Town Karachi.

AKD INVESTMENT MANAGEMENT LIMITED
KARACHI

ANNEXURE-F

TARIFF STRUCTURE FOR OPEN-END MUTUAL FUNDS UNDER CDC'S TRUSTEESHIP

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

TARIFF
0.065% p.a. of Net Assets

AKD INVESTMENT MANAGEMENT LIMITED KARACHI

Company of Pak CDC

SECP

Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

Licence No. AMCW/ 12 /AKDIML/IAS/ 04 /2020

Islamabad, December 09, 2020

LICENCE TO CARRY OUT
INVESTMENT ADVISORY SERVICES
AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Investment Advisory Services** submitted by **AKD Investment Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **AKD Investment Management Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **AKD Investment Management Limited** shall comply with the Part VIIIA of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

(ii) **AKD Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

(iii) This license is valid till **September 9, 2022** and shall be renewable every three years as specified in the Rules.

khalida

(Khalida Habib)
Executive Director (SCD)

"Say no to Corruption"

AKD INVESTMENT MANAGEMENT LIMITED ★ KARACHI

PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Imran Motiwala

Father Name
Arif Motiwala

Gender	Country of Stay
M	Pakistan

Identity Number	Date of Birth
42201-1331759-3	04.04.1972

Date of Issue	Date of Expiry
06.01.2020	06.01.2030

Holder's Signature

[illegible] کراچی شرقی

[illegible] 58-A، بلاک 7/8، [illegible]
[illegible] کراچی شرقی

Registrar General of Pakistan

505441892038
SET-72-522843

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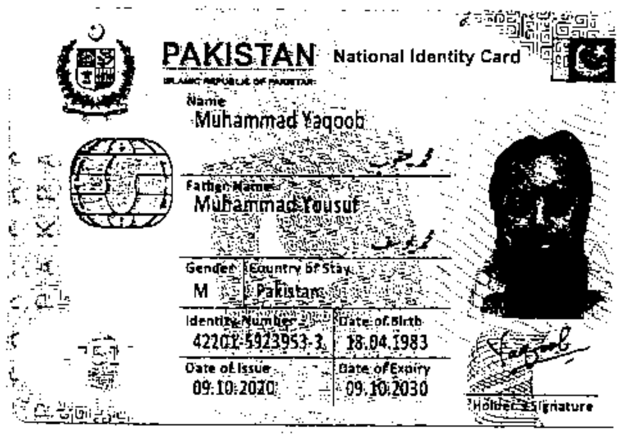


PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Muhammad Yaqoob
محمد یعقوب

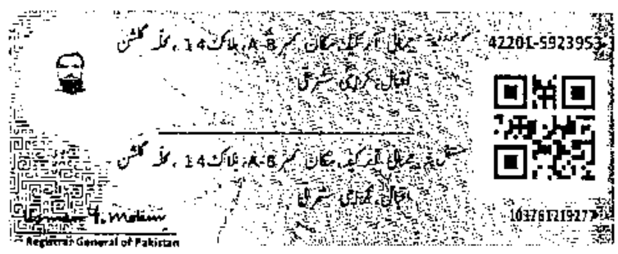
Father Name
Muhammad Yousuf
محمد یوسف

Gender	Country of Stay
M	Pakistan

Identity Number	Date of Birth
42201-5923953-3	18.04.1983

Date of Issue	Date of Expiry
09.10.2020	09.10.2030

Holder's Signature



42201-5923953

مکان نمبر A-B، بلاک 14، محلہ گلشن
اقبال، کراچی شرقی

مکان نمبر A-B، بلاک 14، محلہ گلشن
اقبال، کراچی شرقی

10376121927

Registrar General of Pakistan

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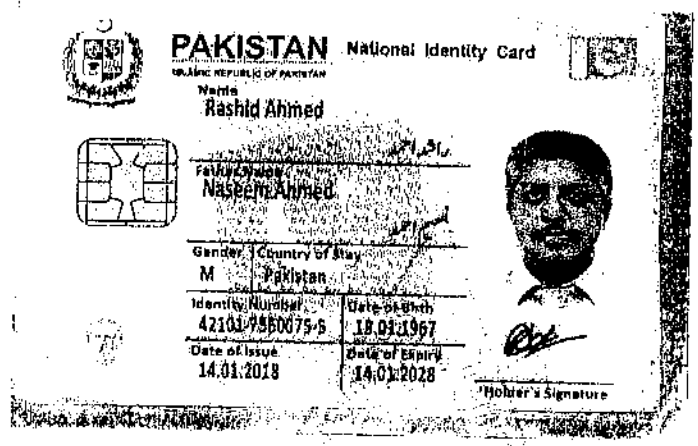


PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Rashid Ahmed

راشد احمد

Father Name
Naseem Ahmed

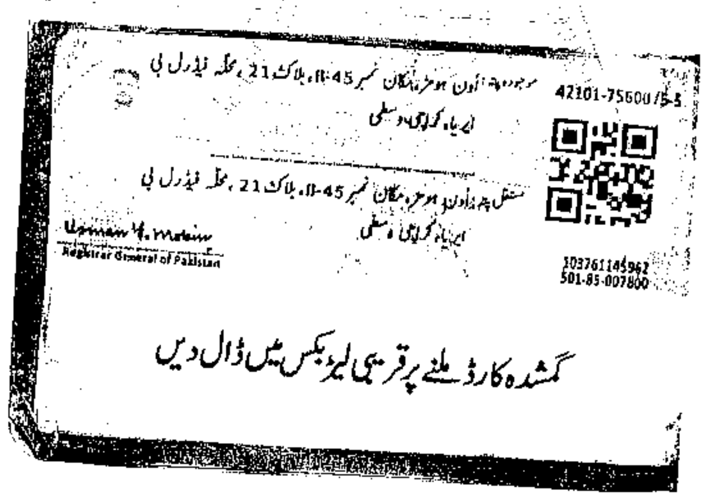
نسیم احمد

Gender	Country of Stay
M	Pakistan

Identity Number	Date of Birth
42101-7560075-5	18.01.1967

Date of Issue	Date of Expiry
14.01.2018	14.01.2028

Holder's Signature



موجودہ پتہ: اورنج ہومز، مکان نمبر 45-II، بلاک 21، محلہ فیڈرل بی ایریا، کراچی وسطی

42101-7560075-5

مستقل پتہ: اورنج ہومز، مکان نمبر 45-II، بلاک 21، محلہ فیڈرل بی ایریا، کراچی وسطی

Usman Y. Mobin
Registrar General of Pakistan

103761145962
501-85-007800

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Muhammad Raza
محمد رضا

Father Name
Sadiq Ali
صادق علی

Gender	Country of Stay
M	Pakistan

Identity Number	Date of Birth
42201-0715065-5	17.08.1992

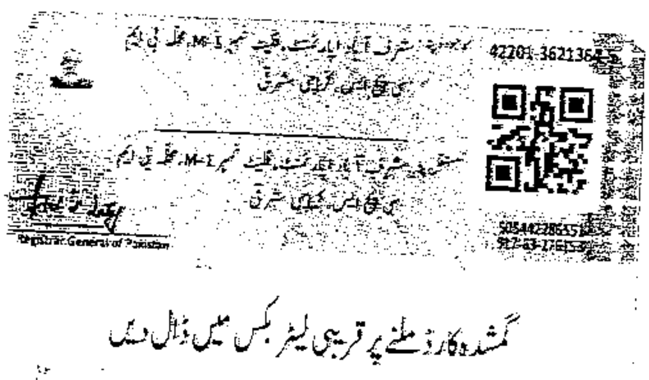
Date of Issue	Date of Expiry
12.09.2018	12.09.2028

Holder's Signature

pechs [illegible]

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں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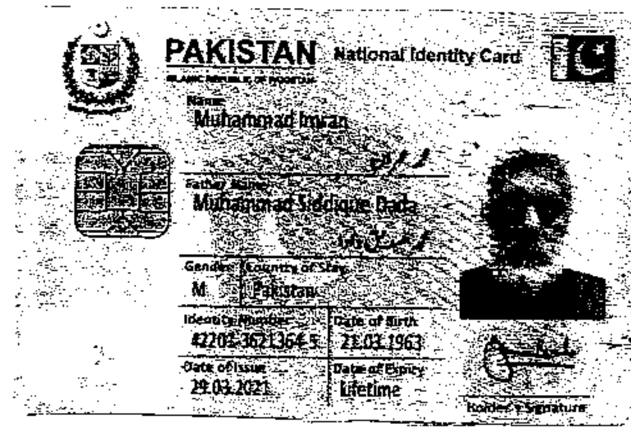
PAKISTAN National Identity Card
Name
Muhammad Imran
Father Name
Muhammad Siddique Dada
Gender
M
Country of Stay
Pakistan
Identity Number
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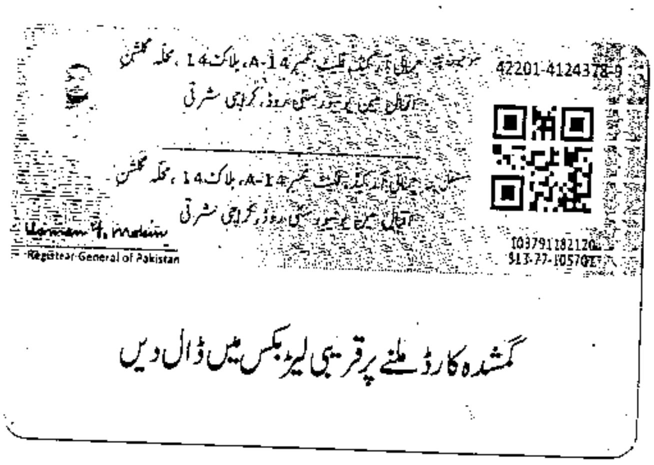
Date of Birth
21.03.1963
Date of Issue
29.03.2021
Date of Expiry
Lifetime
Holder's Signature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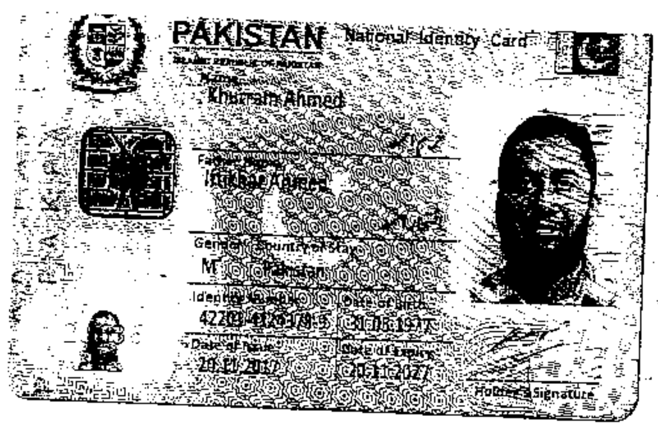
PAKISTAN National Identity Card
Name
Khurram Ahmed
Father Name
Iftikhar Ahmed
Gender
M
Country of Stay
Pakistan
Identity Number
Date of Birth
Date of Issue
20.11.2017
Date of Expiry
20.11.2027
Holder's Signature

PAKISTAN National Identity Card

Atiq ur Rehman

Father Name

Abul Kalam Azad

Identity Number | Date of Birth
42501-9253203-1 | 02.06.1969

Date of Issue | Date of Expiry
15.11.2016 | 28.11.2028

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

Schedule-I
See Rule-4 (a)

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trusts Rule-2020

KAR/ST/065/2021
23/08/2021.
Mehwar

Name of Trust
AKD Cash Fund

Main office address of the Trust
216-217, 2nd Floor,
Continental Trade Centre,
Block-8, Clifton,
Karachi.

Any other sub office address of the Trust if available
N/A

Objectives of the Trust
AKD Cash Fund is an open-ended scheme which shall aim to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking *pari passu* inter se, according to the number of Units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

Author's Name and Address
AKD Investment Management Limited
216-217, 2nd Floor,
Continental Trade Centre,
Block-8, Clifton,
Karachi.

The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of
AKD Investment Management Limited

1.
Name: Imran Motiwala
Designation: Chief Executive Officer
CNIC No.42201-1331759-3
Cell No.03008278363

Witnesses (1)

Name: Rashid Ahmed
CNIC No.: 42101-7560075-5

2.
Name: Muhammad Yaqoob
Designation: Chief Operating Officer
CNIC No.42201-5923953-3
Cell No.03343995835

Witnesses (2)

Name: Muhammad Raza
CNIC No.:42201-0715065-5

AKD INVESTMENT MANAGEMENT LIMITED
KARACHI