Disclaimer: The investors are advised in their own interest to carefully read the contents of offering document in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.10, Taxation in clause 7 and Warnings in clause 11 before making any investment decision.

OFFERING DOCUMENT
OF
AKD CASH FUND

Category of CIS	Risk Profile	Risk of Principal Erosion
Money Market	Very Low	Principal at very low risk

(An Open End Money Market Scheme)

MANAGED BY

AKD INVESTMENT MANAGEMENT LIMITED

CONTENTS

Offering Document
Of
AKD Cash Fund (Money Market Scheme)

MANAGED BY
AKD Investment Management Limited (AKDIML)
An Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003

Date of Publication of Offering Document January 12, 2012

Initial Offering Period: January 19, 2012 to January 20, 2012 (both days inclusive)

"The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policy (Clause 2.1 and 2.2), Tax Policy Clause 7, Risk Disclosure in Clause 2.10, Disclaimer in Clause 2.11 and Warning in Clause 11 before making any investment decision"

The AKD Cash Fund (Fund / Scheme / Trust) has been established through a Trust Deed dated August 15, 2011 under the Trusts Act, 1882, entered into between AKD Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the invitation of offer for Units of AKD CASH FUND (AKDCF) and has registered AKDCF as a Notified Entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) vide letter No. SCD/AMCW/RS/AKDCF/403/2011 dated September 27, 2011. The SECP has approved this Offering Document under Regulation 54 (1) of the Regulations vide its letter No. SCD/AMCW/AKDCF/07 dated January 11, 2012.

It must be distinctly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of AKD CASH FUND or for the accuracy of any statement made or any opinion expressed in this Offering Document.

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of AKD CASH FUND is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the AKD CASH FUND may appreciate as well as depreciate and the level of dividend declared by the AKD CASH FUND may go down as well as up. Investors are requested to read the Risk Disclosure and Warning statements contained in Clause 2.10 and Clause 11 respectively, in this Offering Document.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice from your stockbroker, bank manager, legal adviser or other financial adviser.

Governing Laws

The Trust Deed and this Offering Document of the AKD CASH FUND shall be subject to and be governed by the Laws of Pakistan including the Companies Ordinance, 1984 (the Ordinance), the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), the

Regulations and all other applicable rules and regulations, as amended or replaced from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in the Trust Deed of the AKD CASH FUND as a part and parcel thereof and in the event of any conflict between the Trust Deed of the AKD CASH FUND and the provisions of the Regulations, circulars, directives etc, the latter shall supersede and prevail over the provisions contained in the Trust Deed of the AKD CASH FUND. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Fund shall be subject to the full compliance of the Regulations, the Trust Deed and this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with the SECP. Certified copies of these documents along with documents 1 to 7 below can be inspected at the registered office of the Management Company or the place of business of the Trustee:

1. The SECP's license No. SCD/NBFC-II/06/AKDIML/AMS/04/2011 dated January 3, 2012 granting license to AKDIML to carry out Asset Management Services;

2. Trust Deed (Deed) of AKD Cash Fund dated August 15, 2011 between AKD Investment Management Limited (AKDIML) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee;

3. SECP letter No. SCD/AMCW/AKDIML/284/2001 dated June 21, 2011, approving the appointment of CDC as the Trustee of AKD Cash Fund;

4. SECP letter No. SCD/AMCW/RS/AKDCF/403/2011 dated September 27, 2011, registering AKD Cash Fund in terms of Regulation 44 of the Regulations;

5. Letter dated September 15, 2011 from M. Yousuf Adil Saleem & Co.; Auditors of AKD Cash Fund, consenting to the issue of statements and reports;

6. Letter of Consent dated April 18, 2011 by the legal advisor, Sattar & Sattar, Attorney-at-Law to act as the legal advisor of the AKD Cash Fund;

7. The SECP's letter no. SCD/AMCW/AKDCF/07/2012 dated January 11, 2012, approving this Offering Document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end money market scheme, constituted by a Trust Deed entered into at Karachi on August 15, 2011 between:

AKD Investment Management Limited (AKDIML), a Non-Banking Finance Company incorporated under the Companies Ordinance, 1984, and licensed by SECP to undertake asset management and investment advisory services with its registered office at 216, Continental Trade Centre, Block-8, Clifton, Karachi, as the establisher of the Fund and the Management Company; and

Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance, 1984, with its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan as the Trustee.

1.2 Registered Address, Place and Date of Creation

The registered address of AKD Investment Management Limited is 216, Continental Trade Centre, Block-8, Clifton, Karachi. The Trust was created on August 15, 2011. The official website address of AKD Investment Management Limited is **www.akdinvestment.com**.

1.3 Trust Deed

The Deed is subject to and governed by the Rules, Regulations, Securities and Exchange Ordinance, 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Trust Deed and the Rules or Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed.

1.4 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the prior approval of the SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed on any of the following grounds:

1. To such extent as may be required to ensure compliance with any applicable laws and regulations or any amendment of such laws and regulations;

2. To enable the provisions of the Deed to be more conveniently and efficiently implemented;

3. To enable the Units to be listed on a Stock Exchange or any other Exchange ; or

4. Otherwise to the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Deed has been altered or supplemented, the Management Company shall notify the Unit Holders at their respective registered addresses and the dispatch of such notices to the Unit Holders will be announced in two daily newspapers having their primary circulation in Pakistan.

In case the amendments are proposed in the fundamental attributes of the Fund including category of the Fund, investment objective and policy, increase in management fee and increase in contingent or back end load, the Management Company shall give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders will be given an option to exit at the applicable Net Asset Value without charge of any exit load.

However, if the SECP modifies the Rules and Regulation to allow any relaxations or exemptions for all the funds, these will deemed to have been included in the Constitutive Documents without requiring any modification as such.

1.5 Modification of Offering Document

The Management Company with the prior approval of the Commission and the consent of the Trustee, shall be entitled by supplemental offering document(s) to modify, alter or add to the provisions of the Offering Document for introducing additional or supplemental plans or altering the clauses of this Offering Document.

Any change in the fee and/or load structure, provided it is within the maximum limit, shall be intimated to the trustee and notified by publication in a widely circulated newspaper, as and how the Commission may direct. However no upward change in the fee and/or load structure shall be made without the prior approval of the commission.

Provided that such alterations or additions shall not prejudice the interest of the Unit Holders; and that, in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Offering Document has been altered or supplemented, the Management Company shall notify the Unit Holders at their respective registered addresses and the dispatch of such notices to the Unit Holders will be announced in two daily newspapers having their primary circulation in Pakistan.

In case the amendments are proposed in the fundamental attributes of the Fund including category of the Fund, investment objective and policy, increase in management fee and increase in contingent or back end load, the Management Company shall give at least ninety days prior notice to each Unit Holder about the proposed change and the Unit Holders will be given an option to exit at the applicable Net Asset Value without charge of any exit load.

However, if the Commission modifies the Rules or the Regulations or issues Circulars/ Directives for all the open-end funds, these will deem to have been included in this constitutive document (Trust Deed, this Offering Document and other related material documents) without requiring any modification as such.

1.6 Duration

The duration of the Fund is perpetual. However, the SECP or the Management Company may, on occurrence of certain events, wind it up as stated in Section 13 of this Offering Document under the heading "Termination of the Fund".

1.7 Units

1.7.1 The Fund is divided into Units having a First Offer Price of Rs50/- each. This price is applicable to such Units that are issued before any of the assets of the Fund are invested other than deposits, whether or not earning mark-up/profit. Thereafter, the Units shall be issued on the basis of their Net Asset Value (NAV), which shall form the base for determining the Offer and Redemption Prices. 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 the Fund proportionate to the Units held by such Unit Holder.

1.7.2 The Management Company is initially issuing the following Classes of Units :

a. 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 shall charge Back-end load as per Annexure B of this Offering Document. Back-end load charged would become part of the Fund Property.

b. Class “B” Units which shall be offered and issued after the Initial Offering Period with Front-end and / or Back-end Load as per Annexure B of this Offering Document. Back-end load charged would become part of the Fund Property.

1.8 Open-end Fund

The AKD Cash Fund shall offer and redeem Units on a continuing basis subject to terms contained herein and to the Rules and Regulations. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. However, enhancement in current minimum monetary investments shall not take effect retrospectively. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated from and will be confirmed to investors by means of an Account Statement issued by the Registrar. Certificates representing the Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs50/- per Certificate, subject to revision of this fee from time to time by the Management Company.

1.9 First Offer (Initial Offering Period)

The First Offer is for Class "A" Units, with no Front-end Load, which shall be issued at the First Offer Price of Rs.50/- per Unit. The Management Company shall charge back-end load as per Annexure B of this Offering Document. The Offer and Issue of Units at First Offer Price shall commence from the start of the banking hours on January 19, 2012 and shall end at the close of the banking hours on January 20, 2012. This price is applicable to such Units that are issued before any of the assets of the Fund are invested other than deposits, whether or not earning mark-up/profit. During the Initial Offering Period Units will not be redeemed.

1.10 Transaction in Units after Initial Offering Period

Subsequent to the First Offer, Units can be purchased at the Offer (Purchase) Price and redeemed at the Redemption (Repurchase) Price. The Management Company will fix the Offer and Redemption Prices daily on the basis of the Net Asset Value (NAV) of the Units after the close of the Stock Exchange(s) or Financial Market(s) on a business day. In the event there are closed days, for any reason, preceding the business day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed day(s), the NAV based price per Unit shall be fixed after adjusting for the Front-end Load and/or Back-end Load as the case may be and any Transaction Costs that may be applicable save under circumstances elaborated in Section 4.7 mentioned herein, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received within the Cut-off Time on the Business Day such applications are received. The Management Company may issue Units without Front-end Load or with a reduced Front-end Load to Unit Holders opting to receive Units in lieu of dividends or in the event that an existing Unit Holder disinvests from one open-end fund into another fund being managed by the Management Company.

2 INVESTMENT OBJECTIVES, POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 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.

2.2 Investment Policy

AKD Cash Fund may invest in any of the Authorized Investments as allowed by the Trust Deed, 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 the Trust Deed, this Offering Document, Rules, Regulations and relaxations provided by the SECP (if any).

The Fund is a money market fund which will invest in government securities, treasury bills, cash and near cash instruments , money market placements, deposits, certificate of deposits, certificate of musharakas, commercial papers, reverse repos; time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days and any other product or avenue of investment approved by the Commission from time to time and as per the Rules and the Regulations.

The Fund shall not take any exposure in Term Finance Certificates/ Sukuks, Equities, Continuous Funding System (CFS), and Spread Transactions.

The maximum and minimum weightings of the Fund at any time in the Authorized Investments shall be as follows:

S.No.	Authorized Investment	Minimum Rating		Minimum Investment as a % to Net Assets	Maximum Investment as a % to Net Assets
		Entity	Instrument		
1	Cash in Bank Accounts	AA	N/A	0%	100%
2	Treasury Bills, Pakistan Investment Bonds and other Government Securities	N/A	N/A	0%	100%
3	Placements with Bank and DFI including Certificates of Deposit and TDR	AA	N/A	0%	80%
4	Commercial Paper	AA	AA	0%	10%
5	Money Market placements, under LOP etc with Banks and DFIs.	AA	N/A	0%	80%
6	Placement of Funds with NBFCs and Modaraba under letter of placement(LOP), Certificates of Deposits / Investment (COD/I) and	AAA	N/A	0%	25%

	Certificate of Musharika (COM)				
7	Reverse Repo transactions against Government Securities or such securities allowed under the Regulations from time to time with Banks and DFIs	AA	N/A	0%	50%
8	Reverse Repo transactions against Government Securities or such securities allowed under the Regulations from time to time with NBFCs and Modaraba	AAA	N/A	0%	50%
9	Subject to prior written approval of the Commission and other regulatory approvals, the Fund may seek to invest in foreign money market Securities and any other money market instruments issued, listed and traded outside Pakistan on such terms, guidelines and directions as may be issued by Commission and the State Bank of Pakistan from time to time.	AA rated (or equivalent rating) by a reputed International Rating Agency	AA rated (or equivalent rating) by a reputed International Rating Agency	0%	30% or (subject to a cap of US$ 15 million)

The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ directives/ Circulars.

Time to maturity of any authorized investment shall not exceed six months and the weighted average time to maturity of net assets shall not exceed 90 days.

2.2.1 During and prior to the commencement of the First Offer, the Trustee shall hold the Fund Property on deposit in a separate account with a scheduled bank having a minimum rating of AA. After the First Offer, 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/Redemption 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 and the Rules and The Regulation) be directed by the Management Company.

2.2.2 It is declared that the Scheme shall offer investment opportunities in accordance with the investment policy announced in the Offering Document.

2.2.3 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 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 within three months and the net proceeds of realization shall be applied in accordance with this clause.

2.3 Changes in Investment Policy:

The investment policy will be governed by the Regulations (subject to any exemptions provided to the Fund specifically by SECP). Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

2.4 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.

2.5 Investments outside Pakistan

2.5.1 The Fund may invest in securities outside Pakistan after obtaining prior written approval of SECP and the State Bank of Pakistan, 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 approvals from the State Bank of Pakistan (SBP) 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.

Investments outside Pakistan 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.

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.

2.6 Investment Restrictions

The investment restrictions that apply to AKD Cash Fund and its investments are as follows:

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

Provided that it will not be necessary for the Trustee 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.

2.6.2 If and so long as the value of the holding in a particular company shall exceed the limit imposed by the Regulations, 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.

2.6.3 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.

2.6.4 The Management Company Shall not on behalf of the Fund:

a. Purchase or sell:

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

b. Participate in a joint account with others in any transaction;

c. Make short sales of any security or maintain a short position in securities.
d. Sell Units for consideration other than cash unless permitted by the Commission.
e. Without obtaining prior approval of the Commission merge the Scheme with another Collective Investment Scheme or take over any other Collective Investment Scheme.

2.6.5 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:

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.

2.6.6 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.

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

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

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

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

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

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

2.6.13 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.

2.6.14 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.

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

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

2.6.17 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.

2.6.18 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.

2.6.19 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 2.6.18 provided risk management parameters are disclosed in the offering document of the scheme.

2.6.20 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.

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

2.6.22 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.

2.6.23 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 2.6.22 “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.

2.7 Exception to Investment Restrictions

In the event the weightages of securities exceed the limits laid down in this Offering Document or the Rules or 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.

2.8 Borrowing and Borrowing Restrictions

2.8.1 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.

2.8.2 The charges payable to any bank or financial institution against borrowings on account of the Trust as permissible under Clause 2.8.1 above shall not be higher than the normal prevailing bank charges or normal market rates.

2.8.3 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 NBFC Notified 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.

2.8.4 Neither the Trustee nor the Management Company shall incur any liability, which may be subject to review by SECP, 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.

2.8.5 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.

2.9 Transaction with Connected Persons

2.9.1 The Management Company on behalf of the Fund shall not without the prior approval of the Board of Directors in writing and consent of the Trustee purchase from, or sell any securities to any connected person or employee of the Management Company:

This clause shall not apply to the issue, sale or redemption of units issued by the Fund.

2.9.2 The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively.

2.9.3 Where cash forming part of assets of the Fund is deposited with the trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian 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.

2.9.4 The Management Company on behalf of the Scheme shall purchase from, or sell to, any security to Connected Person or employee of the Management Company as per Regulations and SECP directives and shall be disclosed in the annual report of the Fund.

2.10 Risk Disclosure

Investors in AKD Cash Fund must realize that all investments in mutual funds and securities are subject to market risks. Our target return/dividend range cannot be guaranteed and it should be clearly understood that the portfolio of AKDCF is subject to market fluctuations and risks inherent in all such investments. The risk emanates from various factors that include, but are not limited to:

1. **Credit Risk** - Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed-income security including money market instruments.

a. Default risk is the risk that the issuer will not be able to pay the obligation, either on time or at all.

b. Credit spread risk is the risk that there will be an increase in the difference between the return/mark-up rate of an issuer's bond and the return/mark-up rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or treasury bill). The difference between this return/mark-up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of the fixed income security including money market instruments.

c. Downgrade risk is the risk that a credit rating agency, such as PACRA or JCR-VIS or any other reputable Credit Rating Agency, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those fixed income securities including money market instruments.

2. **Derivative Risk** - Derivatives may be used to limit or hedge potential losses associated with stock markets and return/mark-up rates. This process is called "hedging". Derivatives may also be used for non-hedging purposes - to reduce transaction costs, achieve greater liquidity and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Any use of derivatives has risks including:

a. The hedging strategy may not be effective.

b. There is no guarantee that a market will exist when a Fund wants to buy or sell the derivative contract.

c. A large percentage of the assets of a Fund may be placed on deposit with one or more counter parties, which exposes the Fund to the credit risk of those counterparties.

d. There is no guarantee that an acceptable counterpart will be willing to enter into the derivative

e. The counter-party to the derivative contract may not be able to meet its obligations.

f. The Exchanges on which the derivative contracts are traded may set daily trading limits, preventing a fund from closing out a particular contract.

g. If an exchange halts trading in any particular derivative contract, the Fund may not be able to close out its position in that contract.

h. The price of a derivative may not accurately reflect the value of the underlying security or index.

3. **Currency Risk** - The Fund may be affected favorably or unfavorably by changes in currencies and exchange control regulations. The income earned by AKD Cash Fund may also be affected by fluctuations in foreign exchange rates.

4. **Return/Mark-Up Rate Risk** - Fixed income securities including money market instruments, which include treasury bills and commercial paper, pay fixed rate of return/mark-up. The value of the fund, due to its holdings in fixed income securities including money market instruments, will rise and fall as return/mark-up rates change. For example, when return/mark-up rates fall, the value of an existing and vice versa.

5. **Issuer's Risk** - Companies issue debt securities to help finance their operations. The **company's** performance outlook, market activity and the larger economic picture influences the price of that security in the secondary market. However, the ability for the issuer to fulfill obligations on the debt security shall depend on the issuer's financial performance.

6. **Government Regulation Risk** - Government policies or regulations are more prevalent in some **securities** and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect

the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

7. **Voluminous Purchase/Redemption of Fund Units Risk** - Any significant transaction made by any investor could significantly impact a Fund's cash flow. If the third party buys large amounts of Units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if a third party redeems a large number of Units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

8. **Liquidity Risk -** Some fixed income securities have limited market float and hence are not actively traded in the secondary markets or they may generally have a very small issue. Securities issued by such issuers may be difficult to buy or sell, which may cause the value of the Funds that invest in such securities to rise and fall substantially because any buying or selling of such a security may have a great impact on that securities price.

9. **Repurchase and Reverse Repurchase Transactions and Securities Lending Risk** - The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus return/mark-up, if the market value of the underlying security has dropped. In the case of a repurchase or a securities lending transaction,

10. **Market Risk** - The risk involves volatility in prices of securities resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the financial markets. The volatility in securities prices results in volatility in the NAV based price of the Unit of the Fund.

11. Other Risks Involved:

a. There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned ‘Category’. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned Category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website www.akdinvestment.com and can be obtained by calling / writing to AKD Investment Management Limited.
b. Mismanagement by the issuer, third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud, etc., in the security in which an investment is made.

c. Break down of law and order, war, terrorist activity, natural disasters, etc.

d. Senior rights of creditors over the security held by the Fund in the event of winding up.

e. Prices of Units of the Fund and income from them may go up or down.

f. Under exceptional (extraordinary) circumstances, the Management Company may declare suspension of redemptions, invoke a queue system or announce winding-up in such events the investor will probably have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request was lodged. Investors are advised to read the relevant clauses of the Fund's Trust Deed for more detailed information regarding this clause.

2.11 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government Agency, the Trustee (except specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

3 OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1 Organization

AKD Investment Management Limited (AKDIML) was incorporated on July 30, 2004. the Company has a paid up capital of Rs.100,000,000/-, divided into 10,000,000 ordinary shares of Rs10/- each, of which Aqeel Karim Dhedhi Securities (Private) Limited holds 9,996,670 (99.96%) ordinary shares of Rs10/- each. It is a wholly owned subsidiary of AKD Securities (Private) Limited. The Company is currently licensed to undertake the business of Asset Management and Investment Advisory Services.

Capital Structure	
	Amount (Rupees)
Authorized Capital	
Issued, Subscribed and Paid-up Capital **(11,000,000 shares of Rs. 10/- each)**	**110,000,000**
Sponsor's Equity:	
Aqeel Karim Dhedhi Securities (Private) Limited	**109,963,370**
Mr. Farrukh Shaukat Ansari	**11,000**
Mr. Taufique Habib	**5,000**
Mr. Ali Qadir Gilani	**5,000**
Mr. M. Ramzan Sheikh	**1,000**
Mr. Faisal Bengali	**14,630**
Total	110,000,000

3.1.2 Board of Directors

Name	**Position**
Mr. Farrukh Shaukat Ansari	Chairman
Mr. Imran Motiwala	Chief Executive Officer
Mr. Muhammad Amin Hussain	Director
Mr. Taufique Habib	Director
Mr. Nadeem Saulat Siddiqui	Director
Mr. Ali Qadir Gilani	Director
Mr. Muhammad Ramzan Sheikh	Director

3.1.3 Aqeel Karim Dhedhi Securities (Private) Limited

AKDIML is a wholly owned subsidiary of Aqeel Karim Dhedhi Securities (Private) Limited ("AKD"). As an established leader in Pakistan's capital markets, AKD brings unparalleled expertise in all aspects of the local equity markets. In addition, to being the largest broker on the KSE, with a market share of above 8%, AKD has the most active equity research group in the country. AKD's institutional sales group services virtually all of the major institutional investors in the country, and has a special team exclusively targeted towards international investors. In addition, through akdtrade.com, AKD has more retail customers than any other broker in Pakistan.

3.2 Board of Directors and Management

3.2.1 Board of Directors

Name, Occupation & Address	Position	Directorships in other Companies
Mr. Imran Motiwala Business Executive 58, Block- 7 & 8, Overseas C.H.S. Amir Khusro Road, Karachi	**Chief Executive Officer**	Golden Arrow Selected Stocks Fund Limited
Mr. Farrukh Shaukat Ansari Business Executive 58/II,Khayaban-e-Janbaz, D.H.A., Phase V, Karachi	**Chairman**	2. Saudi Pak Leasing Company Limited 3. Saudi Pak Insurance Company Limited 4. Dewan Petroleum Limited 5. Shakarganj Foods Limited
Mr. Muhammad Amin Hussain Chief Financial Officer & Company Secretary 404-A, Saima Spring Field, Apartment Frere Town, Clifton, Karachi	**Director**	Golden Arrow Selected Stocks Fund Limited
Mr. Taufique Habib Business Executive House No. S-3, 201, K.M.C.H.S., Block-7 & 8, Justice Inamullah Road, Hill Part, Karachi	**Director**	1. The Hub Power Company Limited 2. Golden Arrow Selected Stocks Fund 3. Pakistan Reinsurance Company Limited 4. Mirpurkhas Sugar Mills Limited
Mr. Nadeem Saulat Siddiqui G.M. Sales & Marketing B-5, Street 33rd, Sky Line Galaxy, Phase V, Ext. D.H.A. Karachi	**Director**	**None**
Mr. Ali Qadir Gilani Business Executive House # C-9, Street # 43, PTCL Officers Colony, G-7/4, Islamabad	**Director**	**None**

Mr. Muhammad Ramzan Sheikh Business Executive S-48, D.H.A. Lahore Cantt, Lahore	**Director**	1.Golden Arrow Selected Stocks Fund Limited 2. Mainland Husnain Pakistan Limited 3. Mainland Husnain Developers Limited 4. Mainland Husnain Construction Limited 5. Ideal Hydrotech Systems Pakistan Limited 6. Husanin Cotex Limited 7. Hashir Textile Limited 8. Knowledge Scape Global (Pvt.) Limited

3.2.2 Particulars of Directors

Mr. Farrukh Shaukat Ansari

Mr. Ansari has 25 years of rich and diversified experience in Investment Banking as well as the corporate sector. He has spent over 16 years in senior management with highly reputable organizations. He bas worked with Bankers Equity Limited, Banque Indosuez, Overseas Bank of Africa and Dewan Mushtaq Group. Currently, Mr. Ansari is serving as the Chief Executive of Saudi Pak Leasing Company Limited and also serves on the Board of Directors of Saudi Pak Leasing Company Limited, Saudi Pak Insurance Company Limited and Saudi Pak Real Estate Company Limited.

Mr. Imran Motiwala

Mr. Imran Motiwala has 17 years of diversified experience in the field of securities broking and asset management services in Pakistan. He has worked with several leading companies from his beginnings with Ali Hussain Rajabali Limited to servicing institutional clients at a reputed global Investment Bank, JP Morgan, based in Karachi. He then crossed over to the buy side by joining ABAMCO Limited in 2002 as a fund manager, where his first assignment included the launching and managing of an open-end income fund. Mr. Motiwala joined Crosby Asset Management (Pakistan) Limited in 2003, as head of fund management, where his responsibilities included the building of the entire business from establishing operational guidelines and policies with focus on all facets of the business. Mr. Motiwala also led the team in launching their first open-end equity fund, the Crosby Dragon Fund. Mr. Imran Motiwala has been with AKD Investment Management Limited since 2006. He has been serving as the board at AKDIML since September 2007 and in addition the CEO at GASF. Mr. Motiwala graduated from the Southeastern University (Karachi campus) in 1994.

Mr. Muhammad Amin Hussain

Mr. Muhammad Amin Hussain joined AKD Investment Management Limited as the Company Secretary and Chief Financial Officer in 2005. He has vast experience of over twenty-seven years of working with reputable local as well as multinational organizations and his areas of expertise include finance, secretarial, taxation, project financing and system development. Before joining AKD Investment Management Limited he worked as General Manager Corporate Affairs and

Company Secretary in Gul Ahmed Energy Limited for over five years. Prior to that, he was involved with Al-Noor Group of Companies for over nine years in the capacity of senior Finance Executive and was also engaged with Caltex Oil (Pak) Ltd. for over five years. Mr. Hussain is an Associate Member of the Institute of Cost and Management Accountants of Pakistan as well as the Institute of Corporate Secretaries.

Mr. Nadeem Saulat Siddiqui

Mr. Nadeem Saulat Siddiqui has 18 years of experience on senior positions of sales, marketing and resource development. He has spent over 16 years in Shaukat Khanum Memorial Cancer Hospital & Research Center in capacity of Manager Marketing & Resource Development. He is serving AKD Investment Management Limited as G.M. Marketing & Sales since October 2009. Mr. Siddiqui got his MBA degree from College of Business Administration Lahore in the year 2000. His areas of expertise include sales, marketing, resource development and relationships building.

Mr. Taufique Habib

Mr. Taufique Habib has 37 years of rich and diversified experience in different nationals and multi nationals companies in Pakistan. He is serving as Member of Technical Committee and Member of Compensation Committee in Hub Power Company Limited, and Member of Audit Committee in Golden Arrow Selected Stocks Fund Limited. Mr. Habib has got B.Sc degree from University of Karachi in 1960, he also completed other courses in the field of Management, Statistics, Business Communication, Office Supervision and Finance & Accounting for non-Accountants. He serves on the board of directors of The Hub Power Company Limited and Golden Arrow Selected Stocks Fund Limited. His areas of expertise include Finance, Accounting, Audit and Marketing.

Syed Ali Qadir Gilani

Syed Ali Qadir Gilani has 21 years of vast experience. He serves on key positions in different organizations. He is serving PTCL since June 2003 as Executive Vice President Marketing Communications. He is a Member of Audit Committee in Golden Arrow Selected Stocks Fund. Mr. Gilani has MBA degree in Marketing. He serves as group director of Interflow Group. His areas of expertise include Branding, Management, Marketing and Customer Relationship.

Mr. Muhammad Ramzan Sheikh

Mr. Muhammad Ramzan Sheikh has 11 years of experience on key positions in different companies. Mr. Sheikh has completed Executive Program in International Management from National University of Singapore / Stanford University EDP-LUMS. He serves on the board of directors of Husnain Cotex Limited, Hashir Textile Mills Limited, and Knowledge Scape Global (Pvt.) Limited.

3.2.3 Particulars of Management

Mr. Imran Motiwala Please see clause 3.2.2 above

Mr. Muhammad Amin Hussain - Company Secretary Please see clause 3.2.2 above

Mr. Nadeem Saulat Siddiqui – GM Marketing and Sales Please see clause 3.2.2 above

Mr. Muhammad Yaqoob – Chief Investment Officer

Mr. Muhammad Yaqoob joined AKD Investment Management Limited as an investment analyst in January 2005. He was then given the responsibility of Product Development and launched three Mutual Funds namely AKD Index Tracker Fund, AKD Opportunity Fund and AKD Income Fund. He was also a part of the conversion of AKD Index Tracker Fund from a closed-end scheme to an open-end scheme. He was then assigned to manage the assets of AKD Income Fund and support various other research functions. He is a member and secretary of the Investment Committee. He also serves on the Board of Pak Datacom Limited. He is a Masters in Business Administration majors in Finance. He has cleared the CFA Level II examination.

Mr. Carrow Michael – Head of Operations

Mr. Carrow Michael started his career with AKD Investment Management Limited in 2006 as an Operations Officer and since then has served in different positions in Operations Department within the AKDIML. Mr. Michael holds a Masters Degree in Business Administration in Finance from Khadim Ali Shah Bukhari Institute of Technology, Karachi. His areas of expertise include system development, customer support and information technology.

Performance of the Listed Companies where the Directors are holding Directorship:

Golden Arrow Selected Stocks Fund Limited

Year	**FY 2011**	**FY 2010**	**FY 2009**	**FY 2008**	**FY 2007**
		Rs. In Million			
Total Shareholders' Equity / Net Assets	963	968	831	1,238	1,309
(Loss)/Profit after Tax	124	137	(395)	35	416
Total Assets	1,013	982,074	845	1,273	1,350

Hub Power Company Limited

Year	**FY 2011**	**FY 2010**	**FY 2009**	**FY 2008**	**FY 2007**
		Rs. In Million			
Total Shareholders' Equity	29,520	29,881	29,532	28,471	29,052
(Loss)/Profit after Tax	5,425	5,556	3,781	2,601	2,654
Total Assets	146,240	122,696	90,186	62,697	44,994

Saudi Pak Leasing Company Limited

Year	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
		Rs. In Million			
Total Shareholders' Equity	(216)	(98)	72	537	638
(Loss)/Profit after Tax	(118)	(343)	(458)	67	54
Total Assets	3,378	4,570	5,903	7,424	6,538

Pakistan Reinsurance Company Limited

Year	CY 2010	CY 2009	CY 2008	CY 2007	CY 2006
		Rs. In Million			
Total Shareholders' Equity	6,412	6,786	7,265	6,379	2,730
(Loss)/Profit after Tax	526	270	886	3,725	672
Total Assets	12,535	12,373	12,528	11,497	6,464

Mirpurkhas Sugar Mills Limited

Year (September)	2010	2009	2008	2007	2006
		Rs. In Million			
Total Shareholders' Equity	382	320	218	312	357
(Loss)/Profit after Tax	84	125	37	(41)	169
Total Assets	1,487	1,313	1,252	1,004	1,068

3.3 Funds Managed by AKDIML

Golden Arrow Selected Stocks Fund Limited (GASSFL)

GASSFL is a closed-end mutual fund. GASSFL invests in a mix of listed equity and debt securities. The investment strategy is to invest in high dividend paying, blue chip stocks, in order to create a quality portfolio, which provides investors with consistent capital gains, and assured dividend yields. It is listed on the Karachi and Lahore Stock Exchanges.

Date of Launch	May 09, 1983
Nature of Fund	Closed-end Fund
Net Asset Value as on December 29, 2011	Rs. 738,669,332
Par Value	Rs. 5.00
NAV per share as on December 29, 2011	Rs. 4.8565
Market Price per share as on December 29, 2011	Rs. 2.80
Listing	KSE & ISE
Last Distribution (2010-2011)	15% cash dividend

AKD Index Tracker Fund (AKDITF)

AKDIML launched the first Index fund, the “AKD Index Tracker Fund” (AKDITF) in the Pakistani Capital Market.

An Index fund is a mutual fund that seeks to produce the same return that investors would get if they owned all the securities in a particular index, in the case of AKD Index Tracker Fund, the fund is tracking the KSE-100 index.

Majority of institutional and retail investors measure their performance by benchmarking it to an index. It is very difficult to consistently outperform an Index. In Pakistan, most Mutual Funds have failed to consistently outperform the KSE-100 Index in the long-run.

AKDITF invest its funds in equities, which are components of the KSE-100 Index in the same ratio as prescribed by the KSE (which is based on Market Capitalization). SECP allocated 90 days for the one time investment to ensure that the investment in individual stocks is done in a staggered, balanced manner, eliminating any chances for stock or market run-up. The Fund will rebalance itself semi-annually according to the exact changes made in the KSE-100 index. As past practice Karachi Stock Exchange notifies the composition of 100-Index 15 days prior to the implementation. This gives AKDIML enough time to re-arrange its portfolio. To bring such exposure in line with the prescribed limit, AKDITF reserves the prerogative to sell the right allotment letters also. The Fund will not will not switch from one security to another on any circumstance, except where there is a re-composition in the KSE-100 index.

AKDITF as a proxy of KSE-100 Index it provides an excellent avenue for investors to participate in the growth of KSE-100 Index.

Date of Launching	October 20, 2005
Nature of Fund	Open-end Fund
Date of Conversion	July 12, 2007
Net Asset Value as on December 29, 2011	Rs. 176,090,661
Par Value	Rs. 10.00
NAV per unit as on December 29, 2011	Rs. 7.8277
Listing	KSE & ISE
Last Distribution (2010-2011)	0.00%

AKD Opportunity Fund (AKDOF)

AKDIML launched its first open-end flag-ship Fund the AKD Opportunity Fund. AKDOF filters through the opportunities presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money markets to ensure to provide consistent industry leading returns. It is listed on the Karachi Stock Exchange (Guarantee) Limited.

Date of Launching	March 31, 2006
Nature of Fund	Open-end Fund
Net Asset Value as on December 29, 2011	Rs. 348,057,968
Par Value	Rs. 50.00
NAV per unit as on December 29, 2011	Rs. 27.6600
Listing	KSE
Last Distribution (2010-2011)	0.00 %

AKD Aggressive Income Fund (AKDAIF) formerly AKD Income Fund

The AKD Aggressive Income Fund focused on fixed income securities. The objective of the AKD Aggressive Income Fund is to offer investors an ideal vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide optimum returns.

Date of Launching	March 22, 2007
Nature of Fund	Open-end Fund
Net Asset Value as on December 29, 2011	Rs. 436,844,659
Par Value	Rs. 50.00
NAV per unit as on December 29, 2011	Rs. 49.02341
Listing	KSE
Last Distribution (2010-2011)	7.4 %

The performance of funds under management during last five years for the year ended June 30 is summarized below:

Golden Arrow Selected Stocks Fund Limited

	2011	**2010**	**2009**	**2008**	**2007**
Net Asset Value (PKR in million)	963.07	968.46	831.43	1,237.94	1,308.53
Net Asset Value (per certificate)	6.33	6.37	5.47	9.16	10.65
Profit / (Loss) After Tax (PKR in million)	123.33	140.61	(394.76)	35.19	416.44
Earnings / (Loss) Per Certificate (PKR)	0.81	0.92	(2.60)	0.26	3.39
Payout (total payout in a financial year)					
Cash Dividend (on par value Rs. 5)	15.00%	17.00%	-	-	15.00%
Bonus Certificate (on par value Rs. 5)	-	-	-	12.50%	10.00%

AKD Aggressive Income Fund (formerly AKD Income Fund)

	2011	**2010**	**2009**	**2008**	**2007**
Net Asset Value (PKR in million)	413.691	480.106	588.9	3876.417	2450.766
Net Asset Value (per certificate)	50.5272	48.6784	44.6562	51.42	51.77
Profit / (Loss) After Tax (PKR in million)	35.438	35.942	-73.234	501.589	83.826
Payout (total payout in a financial year)					
Cash Dividend (as selected by the unit holders)	-	**-**	**-**	**-**	**-**
Bonus Certificate (as selected by the unit holders)	7.40%	6.80%	1.50%	9.00%	3.18%

AKD Opportunity Fund

	2011	2010	2009	2008	2007
Net Asset Value (PKR in million)	458.98	478.70	704.42	1,842.04	1,001.02
Net Asset Value (per certificate)	31.01	41.23	35.25	60.19	62.90
Profit / (Loss) After Tax (PKR in million)	(1.47)	192.92	(453.53)	186.02	350.59
Payout (total payout in a financial year)					
Cash Dividend (on par value Rs. 50)	-	-	-	-	10.00%
Bonus Certificate (on par value Rs. 50)	-	30.60%	-	10.00%	-

AKD Index Tracker Fund

	2011	2010	2009	2008	2007
Net Asset Value (PKR in million)	184.373	150.623	165.63	335.722	985.7
Net Asset Value (per certificate)	8.63	8.28	6.35	11.45	14.10
Profit / (Loss) After Tax (PKR in million)	3.538	-16.345	-57.83	176.962	16.609
Payout					
Cash Dividend	-	-	-	-	6.00%
Bonus Certificate	-	14.00%	-	6.00%	-

3.4 Duties and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules and the Regulations, the Trust Deed, the Offering Document and such conditions as may be imposed by the Commission from time to time.

3.4.1 Primary functions of the Management Company

3.4.1.1 Fund Management

The Management Company has the responsibility to make all investment and disinvestment decisions within the framework of the Rules, the Regulations, the Trust Deed and this Offering Document including Supplemental Offering Documents, if any. 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.

3.4.1.2 Fund Manager and Investment Committee

3.4.1.2.1 The Management Company shall appoint or designate a qualified 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. The Management Company shall further constitute an investment committee in accordance with the provisions of the Regulations comprising such key personnel and members as provided under the Regulations for the purpose of investing and managing the assets of the Fund. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Regulations, the Trust Deed and this Offering Document.

3.4.1.2.2 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. 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 Officer 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:

e) 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;

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

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

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

i) develop and follow internal investment restrictions and policies;

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

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

l) 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

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

3.4.1.3 Providing Services to the Investors

3.4.1.3.1 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. The Management Company has the responsibility to maintain investor / unit holder record 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.

3.4.1.3.2 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 Commission and the Trustee and shall maintain the books of accounts and other records of the scheme for a period of not less than ten years. The Management Company may also perform the function of Registrar/ Transfer Agent.

3.4.1.4 Distribution

3.4.1.4.1 The Management Company, shall from time to time under intimation to the Trustee and the Commission 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 the Management Company and its affiliates may also perform Distribution Function(s) and act as Distribution Company(ies). The Management Company shall ensure where it delegates the Distribution Function(s), that the distributor(s) to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan as registered service providers and are maintaining the registration on an annual basis and are abiding by the code of conduct prescribed for them by Mutual Funds Association of Pakistan and all existing distributors shall acquire registration with Mutual Funds Association of Pakistan as registered services provider before the first day of March 2012. .

3.4.1.4.2 The Distributors shall receive applications for issue and redemption of investment in the various Unit Trusts and Administrative Plans offered by the Management Company. The Distributors shall be remunerated by the Management Company out of the Front end Load or out of its own resources.

Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Function. The Distributor(s) shall act as the interface between the investors, the Management Company and the Registrar and perform all other Distribution Function(s), as defined in Clause 3.9 and 15.23 below.

3.4.1.5 Investment Facilitators

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators (through direct marketing or any other marketing means) to assist it in promoting sales of Units. The investment facilitators shall be remunerated by the Management Company out of the sales load received by it or out of its own resources.

3.4.1.6 Record Keeping

3.4.1.6.1 The Management Company has the primary responsibility for all record keeping, regular determination and announcements of offering and redemption prices and for producing and issuing financial reports from time to time in accordance with the Regulations. However, the Trustee has the responsibility to ensure timely delivery to the Management Company of statements of accounts and transaction advices 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.

3.4.1.6.2 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, the amounts received by the Scheme in respect of issue of Units, amounts paid out by the Scheme on redemption of Units, and the distributions made by the Scheme by way of dividends, bonus Units, payout at the termination of the Scheme, etc. The Management Company shall maintain the accounts and records of the Scheme for a period of not less than ten (10) years and shall not remove the records or documents pertaining to the Scheme from its principal place to another place within or outside Pakistan without the prior written permission of the Commission and the Trustee.

3.4.2 Other Functions and Responsibilities of the Management Company

3.4.2.1 The Management Company shall manage the assets of 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, subject to the restrictions and limitations as provided in the Trust Deed and/or the Rules, Regulations and further subject to any special exemptions granted by Commission. Any purchase or sale of investments made under any of the provisions of the 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 the Trust Deed, the Offering document, the Rules and the Regulations.

3.4.2.2 The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager(s) as if they were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its gross negligence or reckless or willful act and/or omission or of its officers, officials or agents;

3.4.2.3 The Management Company shall comply with the provisions of the Rules, the Regulations and the 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 or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Trust Deed to be the act of the Management Company.

3.4.2.4 The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Scheme.

3.4.2.5 The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the Regulations and the Constitutive Documents, 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, reckless or willful act or omission;

3.4.2.6 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Trust, all transactions for the account of the Trust and amounts received by the Trust in respect of issuance of Units and paid out by the Trust on redemption of Units and by way of distributions and the payment made at the termination of the Scheme.

3.4.2.7 The Management Company shall prepare and transmit (physically) within four months of the closing of the Accounting Period to the Unit Holders, the Trustee, the Commission and the Stock Exchanges on which the Units of the Fund are listed an annual report as per the requirement of the Regulations as amended or substituted from time to time, 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.

3.4.2.8 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 transmit quarterly reports (physically or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time, including:

(i) balance sheet as at the end of that quarter,
(ii) income statement,
(iii) cash flow statement,
(iv) the Trustee report (only for second quarter accounts)
(v) statement of movement in Unit Holders' fund or Net Assets or reserves; and
(vi) 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 (for the second quarter), whether audited or otherwise.

Provided that the Commission may subject to any conditions permit the Management Company to transmit the quarterly accounts to the Unit Holders by placing them on Management Company's website www.akdinvestment.com and the Management Company shall make the printed copy of the said accounts available to any Unit Holders, free of cost, as and when requested.

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

3.4.2.10The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy an auditor, from the approved list of auditors circulated by the Commission from time to time, who shall be a chartered accountant and independent of the auditor of the Management Company, as the case may be, and such auditor shall be appointed for a period as prescribed in the Regulations and the contents of the Auditor's report shall also be in accordance with the provisions of the Regulations.

3.4.2.11The Management Company shall be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for ratings as per the rating criteria of the rating agency. Such rating shall be updated at least once every Accounting Period and also published in the annual and quarterly reports of the Scheme.

3.4.2.12The 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 unless they are not in conflict with the Trust Deed and the Regulations. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement by the Trustee 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.

3.4.2.13 The Management Company shall provide the Trustee with reports, indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received.

3.4.2.14 The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration of business with any single Broker.

3.4.2.15 The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries at it's own cost, for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Fund. The Management Company shall nominate one or more of its officers to act as authorized persons for interacting with the Trustee.

3.4.2.16 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in Annexure 'C' and website. The Management Company shall receive the said applications only at such designated points.

3.4.2.17 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

3.4.2.18 The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, conversion, etc of units of the Scheme) in Annexure 'B' of this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders. The current Cut-Off Timing/Business Hours are mentioned in Annexure 'B' of this Offering Document.

3.4.2.19 The 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 formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

3.4.2.20 The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or directions of the Commission.

3.4.2.21 The Management Company shall not net off transaction (i.e. adjust assets of the Scheme against the investment of Unit Holders).

3.4.2.22 The Management Company may, if it considers necessary for the protection of Fund Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof.

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

3.4.2.24 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;

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.

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

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

3.4.2.27 The 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.

3.4.2.28 The Management Company shall provide such other information and record to the Trustee as may be necessary for the Trustee to discharge obligations under the Regulation and the Deed.

3.5 Trustee

Central Depository Company of Pakistan (CDC), a company incorporated under the Companies Ordinance, 1984, with its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrae-Faisal, Karachi, Pakistan has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-end schemes which are successfully functioning in the country.

3.5.1 Basic Role of the Trustee

3.5.1.1 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 the Trust Deed, the Offering Document, the Regulations and the conditions (if any) which may be imposed by the Commission and the State Bank of Pakistan for investments to be made within and outside Pakistan from time to time.

3.5.1.2 The Trustee has the responsibility to take under its control all the Fund Property of the Scheme and hold it in trust for the Unit Holders in accordance with the Regulations and the provisions of the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.

3.5.1.3 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 Fund Property of the Scheme;

3.5.1.4 The Trustee shall have all the obligations entrusted to it under the Rules, the Regulations, the Trust Deed and the Offering Document;

3.5.1.5 The Trustee shall ensure that the sale, purchase, issue and transfer of Units affected by the Scheme is carried out in accordance with the provisions of the Constitutive Documents;

3.5.1.6 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.

3.5.1.7 The Trustee shall ensure that a) purchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of the Constitutive Documents; b) **the** methodology and procedures adopted by the Management Company in calculating the value of the 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.

3.5.1.8 The Trustee shall carry out the instructions of the Management Company, in respect of investments unless they are in conflict with the provisions of the Regulations or the Constitutive Documents;

3.5.1.9 The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and the Constitutive Documents are complied with;

3.5.1.10 The Trustee shall ensure that the conditions under which the Scheme has been registered are complied with;

3.5.1.11 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 Rules, Regulations, and the 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.

3.5.1.12 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 a Scheme or for any subsequent change;

3.5.1.13 The Trustee shall ensure that the Management Company has been diligent in appointing Brokers to avoid undue concentration of business with any broker;

3.5.1.14 The Trustee shall ensure that Units of the Scheme have been issued after realization of subscription money;

3.5.1.15 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.

3.5.1.16 The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and regulatory requirements;

3.5.1.17 The Trustee shall immediately inform the Commission if any action of the Management Company in relation to and / or on behalf of the Fund contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws along with details of remedial action taken by the trustee where applicable.

3.5.1.18 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders.

3.5.1.19 The Trustee shall not invest in the Units of the Fund.

3.5.1.20 The Trustee shall arrange for its annual system audit as per Regulations by an auditor and provide the report of such audit to the Commission and the concerned Management Company within such time as specified in the Regulations.

3.5.1.21 The Trustee shall comply with the provisions of the 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(s) or responsible official(s) of the Trustee or by any nominee(s) or agent(s) appointed by the Trustee with the approval of the Management Company:

3.5.1.22 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 they are not in conflict with the provisions of the Trust Deed or the Rules and the Regulations. Whenever pursuant to any provision of the Trust 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(s) 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 in consultation with the Trustee/Management Company for managing and keeping records of the funds managed by the Management Company and to the satisfaction of the Trustee.

iii. Instructions given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorized person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing.

In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact will not be liable therefore and shall act in the best interests of the Fund and the Unit Holders; or

iv. Third party evidence where required such as broker contract, bills, etc., in relation to (i) and (ii) the above.

3.5.1.23 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.

3.5.1.24 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.

3.5.1.25 The Trustee shall, if requested by Management Company or 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 Fund 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 official(s). 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 For the avoidance of doubt, it is clarified that notwithstanding anything contained in the Trust 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/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.

Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under the Trust Deed or the Regulations.

3.5.1.26 The Trustee shall have all the obligations entrusted to it under the Rules, the Regulations, the Trust Deed including any supplemental deeds hereto and Offering Documents. However, the Trustee shall, in addition to the aforesaid obligations, facilitate the Management Company's business in the following manner:

(a) Attorney/s and Person/s: 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.

(b) Custodian/s: The Trustee shall act as custodian for securities for which custody services are available with the Trustee at such terms as the Trustee and the Management Company may mutually agree. For other securities the Management Company may advise the Trustee to make appropriate arrangements with one or more Custodians for custody of securities in which investment may be made on behalf of the respective Unit Trusts.

3.5.1.27 The Trustee shall within three months of the close of its financial year pay an annual fee to the Commission at the rate of 0.005 per cent of average annual net assets of Open End Scheme or Closed End Scheme under its trusteeship and also furnish a copy of its annual audited accounts to the Commission.

3.5.1.28 The Trustee shall call a meeting of the Unit Holders in such manner specified by the Commission through circular,-
(i) Whenever required to do so by the Commission in the interest of the Unit Holders; or

(ii) Whenever required to do so as per the requirements of the Regulations;

and for this purpose the following requirements shall be ensured by the Trustee for convening the meeting of Unit Holders:

(I) notice of the meeting indicating time, place and purpose of the meeting shall be given to every unit holder of the Scheme at least seven working days prior to the meeting;

(II) in case of meeting called for any specific purpose, statement of material facts and other pertinent information/documents shall be made available to the Unit Holders;

(III) Trustee shall attend every meeting of the Unit Holders and shall act as secretary to such meeting;

(IV) any resolution passed or consented in writing by the majority of unit holders representing at least three fourths in value of the total outstanding units of the Scheme shall become binding except such resolution is contrary to the Rules, Regulations, Constitutive Documents or circulars and directives issued by the Commission; and

(V) the Trustee shall submit minutes of the meeting along with any resolution passed in the meeting to the Commission within seven working days of the meeting;

3.5.1.29 The Trustee shall obtain and maintain duplicate of all the records of register of Unit Holders maintained by the Management Company or the Registrar and shall update the record on a fortnightly basis.

3.5.1.30 The Commission may restrict / suspend or cancel the registration of the Trustee as per Regulation 41A and 41B of the Regulations.

3.6 Pre-IPO Investors

The Pre-IPO Investors will be eligible to any profit earned on their investment from the date the funds are realized upto the last day before the start of the Initial Period. The purpose of this is to ensure that all Unit Holders (Pre-IPO Investors and IPO investors) are treated at par at the beginning of the Initial Period. Units may be issued against this profit amount at the close of the Initial Offering Period at Rs. 50/-.

3.6.1 Minimum Fund Size

3.6.1.1 As per regulation 54 (3a) The minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme

Explanation: -

The minimum fund size means the Net Assets of the Open End Scheme. Further according to regulation 54 (3a) after the initial public offering or subsequently at any time if the size of any Open End Schemes falls below that minimum size of Rs.100 million the asset management company shall ensure compliance with the minimum fund size within three months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety days the

Asset Management Company shall immediately intimate the grounds to the Commission upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

3.6.1.2 Where the Management Company intimates grounds to the Commission for commercial viability of the Open End Scheme it shall also submit the following documents to the Commission,-

(a) the unit holders resolution passed by at least three fourths in value of total outstanding units supporting the Asset Management Company's views; and

(b) a time bound action plan to increase the fund size to the minimum requisite fund size for consideration of the Commission.

3.6.1.3 Where the Commission is not satisfied with the submission of reasons by the Management Company under Clause 3.6.1.1 and 3.6.1.2 above, it may direct the Management Company or the trustee to revoke the Open End Scheme."

3.7 Registrar

The Management Company has appointed **Gangjees Associates**, having its registered office at 413, Clifton Center, Khayaban-e-Roomi Kehkashan, Block-5, Clifton, Karachi, Pakistan, which will perform duties as the Registrar of the Fund. They will be responsible for maintaining the Unit Holders' Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. Gangjees Associates have the required facilities to provide efficient service as a Registrar to AKDCF.

3.8 Custodian

The Central Depository Company of Pakistan Limited (CDC) shall also perform the functions of the custodian of the Fund Property. The salient features of the custodial function are:

i. Segregating all property of the Fund from the Custodian's own property and that of its other clients.

ii. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.

iii. Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company for the safekeeping of any portion of the Fund Property.

3.9 Distributors and Investment Facilitators

3.9.1 Parties detailed in Annexure "C" of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure "C" of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.9.2 The Distributors will be responsible for receiving applications for Purchase of Units and Redemption/Transfer Applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption / Zakat exemption, etc. for immediate transmission to the Management Company or Registrar as appropriate for further action.

3.9.3 The Management Company may, at its sole responsibility, from time to time, appoint Investment Facilitators (Facilitators). The Facilitator's function shall be to identify, and assist investors in investing in the Fund.

3.10 Auditors

The Auditors of the Fund are:

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A – 35,
Block 7 & 8, KCHSU, Sharae Faisal
Karachi

3.10.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the Accounting Period and will be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for up to five consecutive terms. Thereafter, that auditor may only be appointed after a break in appointment.

3.10.2 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.

3.10.3 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 Regulation.

3.10.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and 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, statements or schedules appended thereto.

3.11 Legal Advisers

The legal advisers of the Fund are:

Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I. Chundrigar Road
Karachi

3.12 Bankers

The banker to the Fund is **Faysal Bank Limited** and any other bank appointed by the Management Company after seeking approval of the Board. The Trustee will operate the bank accounts of the Fund.

3.12.1 Bank Accounts

3.12.1.1 The Trustee, at the instruction of the Management Company, shall open Bank Account(s) titled "CDC - Trustee AKD Cash Fund" for the Unit Trust at designated Bank(s) at Karachi for collection, investment, redemption or any other use of the Trust's funds.

3.12.1.2 The Trustee shall if requested by the Management Company to open additional Bank Account(s) titled "CDC - Trustee AKD Cash Fund" at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holder for redemption purposes.

3.12.1.3 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.

3.12.1.4 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 3.12.1.3 above. The Trustee shall 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 3.12.1.3 above.

3.12.1.5 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).

3.12.1.6 The Management Company may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Unit Trust. Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

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

3.12.1.8 All interest, income, profit, etc. earned in the Distribution Account(s), including these 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.

3.12.1.9 The amounts received from the Pre-IPO investors shall be deposited in a Bank having minimum rating of AA titled **CDC Trustee – AKD Cash Fund** account and may be 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 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.

4. CHARACERISTICS OF UNITS

4.1 Various Types of Units to be Offered and their Features

a. The Management Company in initially issuing the following classes 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 shall charge Back-end load as per Annexure B of this Offering Document. 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 as per Annexure B of this Offering Document. Back-end load charged would become part of the Fund Property.

b. Unit Holders may obtain Certificates representing the Units they hold by paying a nominal fee of Rs50/- per Certificate, subject to revision from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the Certificate(s) if issued earlier. In the event of loss or defacing of Certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Management Company/Trustee/Registrar and the associated cost if any will be borne by the Unit Holder.

c. Registration of Pledge/Lien - The Registrar may register a pledge/lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge/lien shall be valid only if evidenced by a statement or letter issued by the Registrar indicating the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

4.2 Minimum Amount of Investment

The Management Company may, with prior notification to the Unit Holders from time to time amend the minimum amount of initial investment that is required to open an account with the Registrar, which may differ from one Class of Units to another. However, enhancement in current minimum monetary investments shall not take effect retrospectively. At the initial stage, the minimum amount of investment to open an account is Rs.10,000/- and the minimum amount for adding to an existing account is Rs.10,000/-.

4.3 Procedure for Purchase of Units

4.3.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. The onus, for being qualified lies with the investor, and neither the Management Company, nor the Trustee, nor the Registrar, nor the Distributors, nor the Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 4.3.2 below including but not limited to:

- Citizens of Pakistan resident in Pakistan: In respect of minors below 18 years of age, applications may only be made by their guardians;

- Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and or bye-laws.

- Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan (SBP) and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he is duly authorized to purchase of such Units.

- Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in the Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

- Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20(h) of the Trusts Act, 1882 (11 of 1882).

- Insurance companies under the Insurance Ordinance, 2000.

- Non-Profit Organizations under Section 213(i) of the Income Tax Rules, 2002.

4.3.2 Account Opening Application Procedure

A. Fully completed Investor Account Opening Form (AKDIML-01 for individuals and institutions) together with the Purchase of Units Form (AKDIML-02), accompanied by the payment for the investment and copies of the documents mentioned in the subparagraphs below should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company within the Cut-off Time on a Business Day. Currently only the Authorized Branches of the Distribution Companies as mentioned in Annexure "C" of this Offering Document are authorized to collect applications and payments for the issue of Units as laid down in Clause 4.3.4 of this Offering Document.

B. Investors have to fill out the Investor Account Opening Form (Account Opening Form) and provide the following key relevant information:

For Individuals/ Sole Proprietorships/Partnerships:

i. Personal information of the Investor such as name, father's name, etc.
ii. Registered address of the Investor (Principal Holder or first named Holder)
iii. National Identity Card (NIC) copy of the applicant or passport copy.
iv. In case of Joint Holders the names along with NIC/passport copies.
v. Information about Nominee(s) (where applicable).
vi. Zakat declaration Form in case of exemption.
vii. Specimen signature of the application plus all Joint Holders.
viii. Operating instructions for Redemption/Operation of Account.
ix. Instructions for dividend mandate.
x. Bank Details for Redemption and dividend mandate.
xi. “Know Your Customer” (KYC) Information /documentation such as source of income, proof of employment, etc. as mentioned in the Form (AKDIML-01).

For Institutions:

i. Investor name and registered address.
ii. Registration Number and National Tax Number (NTN)
iii. List of authorized signatories along with copies of NIC and their specimen signatures.
iv. Instructions for Redemption.
v. Bank details
vi. Instructions for dividend mandate, zakat and tax status.
vii. Certified true copies of Certificate of Incorporation, Memorandum and Articles and other relevant documents as mentioned in the Form (AKDIML-01).
viii. “Know Your Customer” (KYC) Information / documentation such as copy of audited accounts, etc. as mentioned in the Form (AKDIML-01).

C. The Unit Holder can opt payout distribution either in the form of cash dividend or bonus units in the Account Opening Form for investments in the AKD Cash Fund

D. After the above Account Opening Form has been filled up, the investor next has to fill out the Purchase of Units Form, AKDIML-02 and provide the following key relevant information:

i. Information about the Principal Account Holder
ii. Details of Investment along with payment details (including instrument number)
iii. Requirement of physical Certificates of the Fund.

E. AKDIML-01 has to be filled out only once, at the time of the first investment or Purchase of Units. Investors having previously opened an account for investment in another open-end fund under the management of the Management Company shall not be required to fill out another Account Opening Form.

F. Once the Investor's Account has been opened the investor will be allotted a specific Registration Number which can be used for all future transactions and will serve to facilitate reference and linking. Registration Number's allotted to investors who have invested in other funds under the management of the Management Company may refer to their Registration Number when investing in AKDCF.

G. The applicant must obtain a copy of the Account Opening and Purchase of Units Forms signed and duly verified by an Authorized Officer of the Distributor or Management Company acknowledging the receipt of the application(s), copies of other documents prescribed herein and the demand-draft, pay-order, cheque or on-line transfer as the case may be, marked in favor of "CDC-Trustee AKD Cash Fund".

Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Regulation 38 of the Regulations.

H. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

I. If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant to remove the discrepancy; in the mean time the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any mark-up; provided the Management Company may extend the period beyond 15 days as it deems fit to facilitate the applicant in removing the discrepancy. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days or any other period specified by the Management Company and if the investor, in the opinion of the Registrar or the Management Company fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

J. Investors will be allotted Units based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the day on which a correctly filled Purchase of Units Form is submitted to the Distributor and/or the Management Company within the Cut-off Time on a Business Day as may be prescribed by the Management Company from time to time. However, the investor will be provided the Account Statement within seven (7) Business Days after the said purchase amount of the Units purchased have been credited to the Fund's bank account. In the event a cheque is returned unpaid, the Management Company will presume the application for subscription to be regarded as void and the Units allotted will be cancelled and the investor informed accordingly. However, the Management Company may allow at its discretion the applicant to represent the returned payment on the original application for Purchase of Units Form and the respective Offer Price. In the event, that the application is rejected by the Management Company on account of returned payment for Units of the Fund, the investor will be asked to submit fresh payment for the said Units which will then be allotted Units based on the Offer (Purchase) Price announced by the Management Company on the day the said new Purchase of Units Form together with payment is received by the Distributor and/or the Management Company on a Business Day within the Cut-off Time.

4.3.3 Joint Application

A. Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their NIC or other identification document.

B. The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such a person's receipt or payment into the person's designated bank account or mailing at the registered address provided in the Trustee of its obligation.

C. In the event of the death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividends. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations. Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.3.4 Purchase of Units

An application for Purchase of Units may be lodged with any Authorized Distribution Company or presented to the Management Company through an Investment Facilitator. The application shall be in the form prescribed by the Management Company. Application forms are available with Distributors or Facilitators or may be obtained from the Management Company or its website. The Management Company may also allow the Purchase of Units of the Fund through electronic means, details of which shall be provided on the Management Company's website as and when applicable. Units shall be issued based on the Offer Price that is determined as mentioned in Clause 4.9.3 below on the Business Day (and within the Cut-off Time) on which the duly completed application along with the funds in favor of the Fund (CDC-Trustee AKD Cash Fund) is received.

Payment of the Fund Units can be made in the form of:

- Demand Draft or Pay Order
- On-line transfer of money
- Cheque (account payee only marked)

The Management Company may also notify from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it.

The aforesaid payments must be handed over to a Distributor and/or Investment Facilitator with the acknowledgement of such payment obtained. Such payments must only be deposited in the Fund's bank.

Acknowledgement for applications and payment instruments can only be validly issued by Distributors and the Management Company.

Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Clause 38 of Regulations.

4.4 Procedure for Redemption of Units

4.4.1 Who Can Apply?

All Unit Holders, other than the holders of Class "C" (Core Units) Units are eligible to redeem the said Units. Holders of Class "C" Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the First Offer; however, such Units are eligible for transfer subject to the condition that the new transferee of such Unit(s) agrees to the same for the balance period, if any.

4.4.2 Redemption Application Procedure

A. Fully completed Redemption of Units Form (AKDIML-03) has to be submitted by both individual and/or institutional investors. This Form should be delivered to any of the Authorized Branches of the distribution Companies or may be submitted to the Management Company through an Investment Facilitator within the Cut-off Time on the Business Day as announced by the Management Company from time to time. The Management Company may also allow Redemption of Units through electronic means, details of which shall be provided on the Management Company's website.

B. Unit Holders have to fill out the Redemption of Units Form and provide the following key relevant information:

i. Registration Number as allotted by the Management Company (or Registrar) at the time of Account Opening.

ii. Title of Account, i.e. name of the Principal Account Holder in the case of individuals or name of the company in the case of corporate/institutional investor(s).

iii. NIC number of the Principal Account Holder or company registration number in the case of corporate/institutional investor(s).

iv. Redemption information in terms of number of Units to be redeemed.

v. Authorized signatories as per Investor Account Opening Form to sign the Redemption of Units Form.

vi. In case of Institutional and Corporate investors, the company stamp shall also be required to be affixed on the Redemption of Units Form.

vii. Physical Certificates (if any) have to be submitted at the time of the Redemption in case the investor has been issued the same at the time of purchasing Units.

C. The applicant must obtain a copy of the Redemption of Units Form signed and duly verified by an Authorized Officer of the Distributor or Management Company if the redemption application is given to an Investment Facilitator.

Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Clause 38 of the Regulations.

D. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

E. If subsequent to the receipt of the application by the Distributor, but prior to the Redemption of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the application to remove the discrepancy; in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled and be treated as null and void. Provided the Management Company may at its discretion extend this period beyond fifteen days and reserves the right to cancel the application any time after the expiration of fifteen days. The Unit Holder will then have to submit a fresh application for Redemption of Units.

F. Units will be redeemed on the basis of the daily Net Asset Value (NAV) announced as of the close of the Business Day on the day a correctly filled application for Redemption of Units Form is submitted within the Cut-off Time as announced by the Management Company from time to time. The amount payable on redemption may be paid to the Unit Holders by transfer to the Unit Holder's designated bank or mailing to the Unit Holder's registered address as mentioned in the Account Opening Form and/or any other mode(s) of payment and such payment(s) shall be subject to the Rules and Regulation (which currently say that the maximum interval between the receipt of a properly documented request for redemption of Units and the payment of the redemption money shall not exceed six working days unless redemption is suspended; may change from time to time as per SECP directives). In case of Joint Unit Holders the redemption request must be properly signed by the signatories as specified at the time of opening the account with the Fund.

G. In case the investor has requested encashment of bonus Units in the Investor Account Opening Form then in the case whenever the Fund declares any bonus Units then such bonus Units will be redeemed at the NAV as announced by the Fund on the next Business Day after the bonus Units have been credited to the account of the Holder.

H. Redemption of Fund Units may be suspended or put in queue due to exceptional circumstances. For detailed information about this please refer to Clauses 4.7.2 and 4.7.3 below.

I. Partial Redemption of Units covered by a single Certificate is not permitted. However, Unit Holders may apply for splitting of the Certificate before applying for redemption of Units. However, this request has to be filled out through a Service Request Form (AKDIML-04).

J. No money would be paid to any intermediary except the Unit Holder or authorized representative.

4.4.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Redemption of Units Form for such Units.

4.4.4 Redemption of Units Form

Redemption of Units Form may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. The Management Company may also allow Redemption of Units through electronic means, details of which shall be provided through the Management Company's website when applicable. Units will be redeemed on the basis of the daily NAV announced as of the close of the Business Day on the day a correctly filled Redemption of Units Form is submitted within Cut-off Time as announced by the Management Company from time to time. However, the terms contained in Clause 4.7 shall supersede the terms of this Clause under the circumstances indicated in the said Clause.

4.5 Procedure for Request for Change in Unit Holders Particulars

4.5.1 Who Can Request Change?

All existing Unit Holders or those who have purchased Units of the Fund as per Clause 4.3 above are eligible to change their Unit Holders details if they so desire. Such change in particulars and requests can be made via the Service Request Form (AKDIML-04). These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website.

4.5.1.1 Application Procedure for Change in Particulars

A. The information submitted at the time of Investor Account Opening Form can be changed through the Service Request Form.

B. Some of the key information which the Unit Holder can change is as follows:

i. Joint Account Holders details

ii. Bank Account details

iii. Redemption and Dividend mandate and instructions

The Unit Holder can also issue the following instructions:

i. Transfer of Unit Holding in favor of someone else

ii. Transmission of Units

iii. Deletion and Merger of Units

The Unit Holder can also issue instruction for Certificate processing such as:

i. Issuance of Certificate(s)

ii. Splitting of Certificate(s)

iii. Consolidation and cancellation of Certificate(s)

C. Fully completed Service Request Form has to be submitted by both individuals and/or by institutional investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company from time to time.

D. The applicant must obtain a copy of the Service Request Form signed and duly verified by an Authorized Officer of the Distributor or Management Company if the Form is given to an Investment Facilitators.

Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Regulation 38 of the Regulations.

E. The Distribution Company and/or the Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

F. The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes that the Unit Holder may request via the Service Request Form. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment of such services.

G. Transfer of Units form one owner to another may be subject to a processing charge of an amount not exceeding one percent (1%) of the Net Asset Value (NAV) at the date of request which shall be recovered from the transferee. However, the processing charge shall not be payable by the successors in the case of inheritance or distribution of the estate of a deceased Unit Holder. Any taxes or duties applicable on the transfer and transmission shall be payable by the transferee. These taxes, charges or duties may be recovered by redemption of Unit Holder equivalent Units at the time of the service request.

4.5.2 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Service Request Form for such Units.

4.5.3 Partial Transfer

Partial transfer of Units is permitted. However, in case of physical certificates issued the Unit Holder must first surrender the Certificate for cancellation and request the partial transfer and the issuance of balance certificate if so desired.

4.6 Procedure for Pledge/Lien/Charge of Units

4.6.1 Who Can Apply?

All existing Unit Holders or those who have purchased Fund Units as per Clause 4.3 above are eligible to apply for pledge/lien/charge of Units if they so desire. Such Pledge can be made via the Pledge of Units Form. These forms may be obtained from Distribution Companies, Investment Facilitators or from the Management Company or through its website.

4.6.2 Any Unit Holder and/or Joint Unit Holder(s) (as per mandate in the Account Opening Form) may request the Registrar to record a pledge/lien of all or any of his/her/their Units if 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. However, the lien shall be valid only if evidenced by an Account Statement or letter issued by the Registrar with the Units marked in favor of the Pledgee. The onus for due process having been followed in registered a lien shall lie with the party claiming the lien.

4.6.3 he lien once registered shall be removed by the authority of the party in whose favor the 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. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge by any party shall be at the entire discretion of the such party and neither the Trustee nor the Management Company and the Registrar shall take any responsibility in this matter.

4.6.4 Payments of dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien shall be made to the lien/charge/pledge holder for the account of the Unit Holder.

4.6.5 The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

4.6.6 Fully completed Pledge of Units Form has to be submitted by both individuals and/or institutional Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Company or may be submitted to the Management Company through an Investment Facilitator within business hours on the Business Day as announced by the Management Company from time to time.

4.6.7 All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge/lien/charge/ holder. This will remain the case until such time as the pledge/lien/charge holder in writing to the Management Company instructs otherwise.

4.7 Suspension of Dealing, Queue System and Winding Up

Under the circumstances mentioned in Clause 4.8 below, 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.

4.7.1 Suspension of Fresh Issue of Units

The Management Company may at any time suspend issue of fresh Units. The Management Company shall announce the details of exemption at the time a suspension of fresh issue of Units is announced. Such suspension may however not affect existing Unit Holders, 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 immediately notify the SECP if fresh issue of Units is suspended and shall also have the fact published, immediately following such decisions, in the newspapers in which the Fund's prices are normally published.

4.7.2 Suspension of Redemption of Units

In the event of extraordinary circumstances as mentioned in Clause 4.8 of this Offering Document, the Management Company may suspend or defer Redemption of Units. The circumstances under which the Management Company may suspend redemption shall be event of war (declared or otherwise), natural disasters, a major break down in law and order, break down of the communication system(s), terrorist threat and/or activities, closure of the capital markets and/or the banking system or strikes or other events that render the Management Company, Registrar, Trustee or the Distributors unable to function or any other conditions mentioned in the Rules and Regulations. The Management Company shall immediately notify the SECP and the Trustee of such suspension and inform the Unit Holders.

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..

4.7.3 Queue System

In the event redemption requests on any day exceed ten percent (10%) 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 10% 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 all 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 the proportionate basis to the size of the requests. The requests in excess of 10% shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed 10% of the Units in issue, these shall once again be treated on a first come first served basis and the process for generating till such time the outstanding redemption requests come down to a level below 10% of the Units then in issue.

4.7.4 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 are likely to result in the Fund being run down to an unsustainable 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, all be paid after selling of the assets of the Fund and determining the final redemption price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

4.8 Issue and Redemption of Units in Extraordinary Circumstances

The Management Company may, at any stage, suspend the issue (sale) of Units and for such periods as it may so decide in the interest of Unit Holders. The Issue and Redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchange(s) 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 the employed in determining the price of any investment or instrument, or when remittance of money cannot 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 Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of 10% 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. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 4.7 herein above. Such suspension or queue system shall end of the day following the first opinion of the Management Company, have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking a queue system and end of suspension and queue system, the Management Company shall immediately notify the SECP and publish the same in the newspaper in which the Fund's prices are normally published.

4.9 Frequency of Valuation, Dealing and Mode of Price Announcement

4.9.1 For the Classes of Units and the First Offer (Purchase) Prices, please refer to Clause 1.7.2 and 1.9 of this Offering Document.

4.9.2 Subsequent to the First Offer, the Management Company shall announce the Offer and Redemption Prices daily, which shall be from Monday to Friday (provided such days are Business Days), calculated on the basis of the NAV and adjusted for such Front-end Load, Transaction Costs, charges and duties as are described herein. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices.

4.9.3 The Offer Price shall be equal to the sum of the NAV as of the close of the Business Day, Transaction Costs, any Front-end Load not exceeding five percent (5%) of the NAV (please refer to Annexure "B" for the current level of Front-end Load) and such amount as the Management Company may consider an appropriate provision for Duties and Charges and such sum to be adjusted upwards to the nearest 5 paisa. The Offer Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor and/or Management Company within the Cut-off Time on the Business Day on which the Purchase of Units Form has been received.

4.9.4 The Redemption Price shall be equal to the NAV as of the close of the Business Day, less Transaction Costs, any Back-end Load (not exceeding 5% of NAV) (please refer to Annexure "B" for the current level of Front-end Load) and such amount as the Management Company may consider an appropriate provision for Duties and Charges and such sum shall be adjusted downwards to the nearest 5 paisa. The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor and/or Management Company within the Cut-off Time on the Business Day on which the Redemption of Units Form has been received. However, the Management Company may not be deduct Back-end Load from the NAV for such Units that are being converted or transferred in another scheme under the management of the Management Company.

4.9.5 The Management Company shall, at such frequencies as may be prescribed in this Offering Document or under the Rules and Regulation, determine and announce the NAV based prices of the Units.

4.9.6 The Management Company shall publish the Offer and Redemption Prices in at least one daily newspaper widely circulated in Pakistan as well as through its corporate website www.akdinvestment.com. The Purchase and Redemption Prices shall also be forwarded to the Mutual Funds Association of Pakistan “MUFAP”.

The prices determined, as described hereinabove shall be subject to adjustment for any taxes payable in the jurisdiction of the transaction.

4.10 Offer (Purchase) and Redemption (Repurchase) of Units outside Pakistan

A. Subject to exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the Offer of Units to persons 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 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 Certificates, 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.

B. In the event that the Redemption Price for Units shall paid in the 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 hereinabove provided a further amount sufficient to cover any exchange risk 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.

C. 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 Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for the receipt or payment in any other currency or for any obligations arising there from.

4.11Procedure for Conversion of Units

4.11.1 Who Can Apply?

All Unit Holders are eligible to convert their Units from one open-end scheme to another open-end scheme managed by AKD Investment Management Limited.

4.11.2 Conversion of Units Application Procedure

A. Fully completed Conversion of Units Form has to be submitted by both individual and/or institutional investors. This Form should be given to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within the cut-off time. The Management Company may also allow Conversion of Units through electronic means, details of which shall be provided on the Management Company's web site.

B. Unit Holders have to fill out the Conversion of Units Form and provide the following key relevant information;

I. Registration Number as allotted by the Management Company (or Registrar) at the time of Account Opening.
II. Title of Account, i.e. name of the Principal Account Holder in the case of individuals and in the case of corporate/institutional investor(s).
III. CNIC number of the Principal Account Holder in the case of individual investor(s).
IV. Conversion of Units information in terms of number of Units or Amount to be converted.
V. Authorized signatories as per Investor Account Opening Form or as per latest list of authorized signatories to sign the Conversion of Units Form.
VI. In case of Institutional and Corporate investors, the company stamp shall be required to be affixed on the Conversion of Units Form.
VII. Physical Certificates (if any) have to be submitted at the time of Conversion of Units.
VIII. Specify the Name of Fund, from which the Units are converting out and Name of the Fund in which the Units are to be converted in.
IX. Any other information or verification that the Management Company would deem necessary in converting Units of the Fund.

C. The applicant must obtain a copy of the Conversion of Units Form signed and duly received by an Authorized Officer of the Distributor or Management Company.

Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's Liability under Rule 65 of the Rules.

D. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not timely rectify the discrepancy.

E. Units will be converted on the basis of the daily Net Asset Value (NAV) announced as of the close of the Business Day on the day a correctly filled application for Conversion of Units is submitted within the cut-off time.

F. Conversion of Units from the Fund may be suspended or put in queue due to exceptional circumstances.

G. Partial Conversion of Units is permitted. However, in case of physical Certificate issued the Unit Holder must first surrender the Certificate for cancellation and request the partial conversion and the issue the balance certificate if so desired.

4.11.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Conversion of Units Form for such Units.

4.11.4 Conversion of Units Form

Conversion of Units Form may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site. The Management Company may also allow Conversion of Units through electronic means, details of which shall be provided through the Management Company's web site when applicable. Units will be converted on the basis of the daily NAV announced as of the close of the Business Day on the day a correctly filled Conversion of Units Form is submitted with the cut-off time.

5. DISTRIBUTION POLICY

5.1 Distribution Policy

The Scheme shall for every accounting year, distribute by way of dividend to the Unit Holders not less than 90%of the accounting income of the Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

Explanation: For the purpose of this Clause the expression "accounting income" means income calculated under the International Accounting Standards and verified by the Auditors.

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 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.

5.2 Declaration of Dividend

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.
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. Further the board shall also approve all the interim dividends in the meeting held for the purpose of declaring the final dividend

5.3 Determination of Distributable Income

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

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

b. 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.

c. Net realized appreciation as set out in (b) above from which shall be deducted expenses as set out in Clause 6.2 below and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Rules, Regulation and the provisions of the Income Tax Ordinance and the Rules and Regulation there under.

5.4 Reinvestment of Dividend

Unit Holders may opt to receive the amount equivalent to their share of the annual cash distribution in the form of additional Units. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) issue such number of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on the basis of the NAV at the Distribution Date after appropriation of the distribution but without any charge of the Front-end Load (if any) normally included in the Offer Price. The issuance of bonus Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder under the Rules and Regulation or any other applicable law.

5.4.1 A Unit Holder may in writing at the time of opening an account in the Unit Holder Register during the first purchase of Units or may be completing the prescribed Service Request Form at a later date instruct the Management Company to reinvest in future dividends to which he will be entitled into Fund Units.

5.4.2 The Offer Price for the Units to be issued under Clause 5.4.1 above will be the NAV at the Distribution Date after the adjustment of the announced dividend.

5.5 Bonus Units

In case of distribution in the form of bonus Units on each distribution date the Management Company shall determine the amount available for distribution as bonus Units and inform the Trustee of the same. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. Such Units shall be added to the holding of the Unit Holders. A Unit Holder may receive the cash value of the bonus Units provided such Unit Holder opts for such an arrangement at the time of applying for the Units or requests the Registrar in writing through Service Request Form prior the dividend declaration for any relevant period. The NAV applicable to the encashment of such Units will be the NAV announced by the Fund on the next Business Day after the bonus Units have been credited to the account of the Unit Holder.

5.6 Payment of Dividend

All payments for dividend shall be made by transfer of funds to the Unit Holder(s) designated bank account or through any other mode(s) of payment and such payment shall be subject to the Rules, Regulations, Circulars and Directive from the SECP (or the charge-holder's designated bank account in the case of pledged Units as the case may be). The dividend shall be transferred within 45 days after the declaration of dividend.

5.7 Dispatch of Dividend Warrants/Advice

Dividend warrants or advices shall be dispatched to the Unit Holder's on the Charge Holder's registered address within 30 days after the declaration of dividend.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to the Unit Holders for a period not exceeding forty five (45) days in a calendar year and not more than six working days at a time. During the period the Register is closed, the sale and redemption of Units, including transfer applications, will be suspended.

6. FEES AND CHARGES

6.1 Fees and Charges Payable by the Investor

6.1.1 Sales and Processing Charges (Front-end Load)

The Unit Purchase Price includes a Front-end Load of a maximum of 5% of the Net Asset Value of the Unit of the Fund (the current level of Front-end Load is indicated in Annexure "B"). The issue price applicable to bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any Front-end Load. Transfer of Units from one owner shall be subject to a processing charge of an amount not exceeding one percent (1%) of the Net Asset Value at the date the request is lodged within the Cut-off Time on the Business Day to the Authorized Distributor or Management Company, which shall be recovered from the transferee. These taxes, charges or duties may be recovered by redemption of Unit Holders equivalent Units at the time of the transfer or may be charged separately. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate or deceased Unit Holder.

6.1.2 Allocation of Front-end Load

A. 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 and Investment Facilitators, the Management Company shall pay the amount necessary to pay in full such remuneration.

B. 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 monthly basis in arrears within thirty (30) 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.

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

6.1.3 Redemption Processing Charge (Back-end Load)

The Unit Redemption Price is calculated after deducting a processing charge from the Net Asset Value the current level of Back-end Load is indicated in Annexure "B"). Management Company would charge up to a total of 5% of the Front-end and Back-end load in combination.

6.2 Fees and Charges Payable by the Fund

The following expenses will be borne by the Fund:

6.2.1 Remuneration of the Management Company

The Management Company shall be entitled to receive:

An annual remuneration of an amount not exceeding that mentioned in the Regulations. The remuneration shall begin to accrue from the close of the First Offer Period. The current level of Management fee is indicated in Annexure “B”)

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on annual tariff of charged annexed hereto (Annexure "A"), which shall be applied to the average daily Net Asset Value during such calendar month. The remuneration shall begin to accrue from the close of the First Offer 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. Any costs incurred by the Trustee such as legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders, are reimbursable at actual, out of the Fund's properties. All expenses incurred by the

Trustee affecting the registration of all registerable property in the Trustee's name for the benefit of the Fund, are reimbursable at actual, out of the Fund's Property.

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

6.2.4 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.

6.2.5 Bank charges and borrowing/financial costs.

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

6.2.7 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.

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

6.2.9 Fees payable to the Commission

6.2.10 Rating fee of Fund payable to approved rating agency;

6.2.11 Printing costs and related expenses for issuing the quarterly, half-yearly and annual reports, etcetera of the Fund;

6.2.12 Taxes, fees, duties and other charges applicable to the Trust and its income and/or it properties. Including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;

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

6.2.14 Charges and levies of Stock Exchange(s), SECP charges, National Clearing and Settlement Company, CDC.

6.2.15 Any other expense or charge as may be allowed by the SECP.

6.3 Expenses of the Management Company and Trustee

The Management Company and Trustee shall bear all expenditure in respect of their respective secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Fund Property nor against the Distribution Company for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulation and the Deed to be payable out of the Fund Property.

7. TAXATION

7.1 Taxation on Income of the Fund & On Unit Holders

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) currently in force and applicable in respect of AKDCF.

7.1.1 Liability for Income Tax

Under the Income Tax law in Pakistan, AKDCF is regarded as a public company for tax purposes. The income of AKDCF is taxable at the tax rate applicable to a public company, which is presently as under:

(a) Dividend income is taxable at the rate of 10% on gross income basis.

(b) Capital gains arising on sale of securities listed on any stock exchange in Pakistan – 10% on securities held for less than 6 months, 8% on securities held for more than 6 months and Nil on securities held for more than 1 year.

(c) Net income from all other sources/ instruments are taxable at the rate of 35%,

7.1.2 Liability for Income Tax, if 90% of Income is paid as Dividend

Notwithstanding the tax rates and withholding tax stated under sub-clause 7.1.1 of this Part above, the income of AKDCF will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding realized and unrealized capital gains and as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

7.1.3 Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of AKDCF will not be subject to any withholding tax.

7.1.4 Taxation of Unit Holders and Liability to Zakat

(a) Disclaimer:

The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in AKDCF.

(b) Withholding Tax:

Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax at ten percent (10%) according to the present rates, which may change in future:

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(c) Exemption from Capital Gains:

Unit Holders except Banks and Insurance Companies are exempt from Capital Gains Tax if the holding period of securities is more than twelve months. Holding period of securities shall be calculated from the date of acquisition to the date of disposal of such security.

For Unit Holders except Banks and Insurance Companies (i) where holding period of a security is less than six months or (ii) where holding period of a security is more than six months but less than twelve months, capital gains, if any, would be subject to Capital Gains Tax as specified in Division VII of Part I of the First Schedule to the Income Tax Ordinance, 2001.

Banks are charged to Capital Gains Tax as per Seventh Schedule of Income Tax Ordinance, 2001.

Capital Gains on disposal of Units of the Fund will be subject to tax at the applicable tax rate if sold within a period of one year from date of acquisition. The Fund shall withhold CGT at the time of redemption, and all the other modes as mentioned in the Income Tax Ordinance 2001, subject to the rates given in Division VII of Part I of first Schedule of Income Tax Ordinance 2001.

(d) Tax Credit:

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested in purchase of new Units, (b) 15% of the taxable income of the Unit Holder, and (c) Rupees Five hundred thousand, and will be calculated by applying the rate of tax of the Unit Holder before allowance of any tax credit under part X of the Income Tax Ordinance, 2001, for the tax year.

Note:

If the Units so acquired are disposed within 36 months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of tax credit.

(e) Zakat:

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

7.1.5 Disclaimer:

The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

All information contained in Clause 7 is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

8. REPORTS AND ACCOUNTS

8.1 Financial Year of AKD Cash Fund

The Accounting Period will commence from the date on which the Fund Property is first paid or transferred to the Trustee to June 30 and from July 01 to June 30 for all the following years.

8.2 Financial Reporting

The following reports will be sent to the Unit Holders in case of annual accounts physically and in case of quarterly accounts physically or through electronic means or on the web (after seeking approval of Commission) as specified by the Unit Holder:

a. Audited financial statements, together with the Auditors report, the report by the Management Company (Director's report) and the report by the Trustee within four months of the close of each Accounting Period.

b. Un-audited financial statements (subject to limited scope review by the Auditors), together with the report by the Management Company within two months of the close of the second quarters of the Accounting Period, as per the Regulation.

c. Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by the SECP or the Regulation.

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

9. SERVICE TO UNIT HOLDERS

9.1 Availability of Forms

All the Forms mentioned herein will be available at the Authorized Branches of the Distribution Companies as well as from the Management Company or on its website at www.akdinvestment.com.

9.2 Register of Unit Holders

A Register of Unit Holders may be maintained by the Registrar, Gangjees Associates presently having its office at 413, Clifton Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi, Pakistan, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders. Provided that the Management Company may itself provide Registrar services to the Fund. Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder. The Holder will be entitled to ask for copies of his Account Statement thereof on any Business Day within business hours applying to the Registrar in writing and providing such fee that the Management Company may notify from time to time. The Register shall be conclusive evidence as to the Units held by each Unit Holder.

9.3 Information in the Register

The Register will normally contain the following major information:

9.3.1 About Unit Holders

a. Name of Unit Holder/ Joint Unit Holders;
b. Address of Unit Holder/first named Joint Holder;
c. NIC number of Unit Holder/ Joint Holder(s) and/or identification number of passport if applicable;
d. Father's or husband's name of Unit Holder in the case of individuals;
e. Occupation of Unit Holder;
f. Tax status of the Unit Holder;
g. Bank details;
h. Zakat status of the Unit Holder(s);
i. Record of signature of Unit Holder/Joint Holders
j. Particulars of Nominee(s)
k. Record of signature of Unit

9.3.2 About Units

a. Type;
b. Certificate number, if applicable;
c. Dates of purchase/redemption/transfer;
d. Number of Units held by the Unit Holder; and
e. Information about pledge/lien/charge on Units

9.3.3 Instructions

a. Instruction about reinvestment or payment of dividend or the encashment of bonus Units;
b. Instructions for redemption application;
c. Information and instruction about pledge/lien/charge of Units;
d. Information and instruction about Nominee(s) in case of death of Unit Holder; and
e. Bank details for Redemption and Dividend Mandate.

9.3.4 Request for Changes

All existing Unit Holders or those who have purchased Fund Units as per Clause 4.3 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via the Service Request Form. These Forms may be obtained from the Distribution Companies or Investment Facilitators or from the Management Company or through www.akdinvestment.com.

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 previously issued to such Holder 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 issue a new Certificate if required to such Holder.

9.4 Account Statement

The Registrar shall send directly to each Unit Holder an Account Statement each time there is a transaction in the account.

9.5 Certificates

9.5.1 Unit Certificates will be issued only if requested by the Unit Holder(s).

9.5.2 Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company and Management Company or to the Management Company through an Investment Facilitator together with a fee at the rate of Rs50/- per Certificate or any amount as determined by the Management Company from time to time.

9.5.3 The issued Certificate would be sent through postal or courier service at the applicant's risk within twenty one (21) Business Days after the request for the Certificate has been made, to the address of the Unit Holder or to the address of the first named Joint Holder/ Principal Account Holder, if the relevant Unit(s) are jointly held.

9.5.4 Each Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

9.5.5 In the case of Units held jointly the Registrar shall not issue more than one Certificate for the Units held by such Joint Holder(s) and delivery of such Certificate to the first named Joint Holder/Principal Account Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required under this Offering Document (i.e. redemption and dividend) will be made to the first name Joint Holder/Principal Account Holder.

9.5.6 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 and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units (including fractions thereof) represented thereby and the name and address of the Holder as appearing in the Register.

9.6 Replacement of Certificates

9.6.1 The Registrar or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form (Service Request Form) on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

9.6.2 The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (1) Certificate upon surrender of existing Certificates.

9.6.3 Each new issue of Certificates will require payment of Rs50/- per Certificate, subject to revisions of the fee from time to time by the Management Company.

9.7 Pledge/Lien of Units

For details of Pledge /Lien /Charge of Units please refer to Clause 4.6 above.

9.8 Nomination

Subject to any Personal Laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon the death of the Unit Holder by filing the relevant portion of the Investor Account Opening Form or may request a nomination or change in nomination through the Service Request Form. Nominee(s) can be nominated only by single Unit Holder when there are no Joint Holders. The maximum number of Nominee(s) can be two (2) in number with their respective share mentioned in percentage against their respective names. Such nomination shall however not restrict the Management Company or the Trustee or the Registrar from demanding succession certificate from appropriate court of law and they shall not be liable in any manner in case of any disputes among the legal heirs of the deceased.

10. FINANCIAL INFORMATION

10.1 Auditors Certificate on Pre-IPO / Minimum Size of the Investments in the Units of the Fund

Enclosed as Annexure "E".

10.2 Auditors Certificate on the Net Asset Value of the Fund

Enclosed as Annexure "F".

10.3 Formation Cost

All preliminary and floatation expenses of the Scheme including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, marketing of the Scheme and inviting investment therein and all expenses incurred during the period leading up to the Initial Period, shall be borne by the Scheme and amortized over a period of not less than five years. Such cost will not exceed one percent (1%) of amount received during Pre-IPO or Rs.5 million whichever is less.

11. WARNING

11.1 Offering Document

The provisions of the Trust Deed and the Rules and Regulation govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.

11.2 Fluctuation in Price and Income

Prices of the Units of the Fund and income from them may go up or down.

11.3 Disclaimer

Investment in the Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund's portfolio does not necessarily indicate future performance .

Investors are advised to read risk disclosure as mentioned in this Offering Document in Clause 2.10 and 2.11 above for more information concerning risk.

12. GENERAL INFORMATION

12.1 Inspection of Constitutive Documents

The copies of the Constitutive Documents, that are the Trust Deed and Offering Document, can be inspected free of charge at the addresses given below:

AKD Investment Management Limited
216, Continental Trade Center
Block 8, Clifton,
Karachi - Pakistan

Central Depository Company of Pakistan Limited (CDC) CDC House
99-B, Block "B",
S.M.C.H.S.
Main Shahra-e-Faisal
Karachi - Pakistan

12.2 Date of Publication of the Offering Document

The Offering Document has been published on January 12, 2012. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

13. Revocation of the AKD Cash Fund

13.1.1 The AKD Cash Fund may be extinguished by the occurrence of any of the following events:

13.1.1.1 the Management Company is unable to remove the suspension of redemption of units of the Scheme within the fifteen working days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the scheme be revoked.

13.1.1.2 where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license.

13.1.1.3 in the opinion of the Management Company the scheme is not commercially viable or the purpose of the scheme cannot be accomplished subject to the consent of Trustee.

13.1.1.4 on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Scheme to be revoked.

13.1.1.5 where the Commission deems it necessary to revoke the fund so directs either the Trustee or the Management Company in the interest of Unit Holders.

13.1.1.6 Where the Scheme is to be revoked the Trustee shall immediately give notice to the Commission and in two newspapers having circulation all over Pakistan disclosing the circumstances leading to the revocation of the Scheme.

13.1.1.7 On the date of publication of the notice as mentioned in Clause 13.1.2 above the affairs of and all information relating to the Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the Scheme.

13.1.1.8 From the date of publication of the notice as mentioned in Clause 13.1.2 above the issuance and redemption of Units shall be suspended and the Scheme shall cease to carry on its business except so far as may be required for the beneficial revocation thereof.

13.1.2 The Trustee shall be authorized to dispose off the assets of the Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the Scheme shall be binding on the Asset Management Company and Unit Holders of the Scheme.

13.1.3 The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it in the final settlement of the affairs of the Trust.

13.1.4 The proceeds from the sale of the asset of the Scheme shall be first utilized towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting the expenses connected with such revocation the balance shall be paid to the Unit Holders in proportion to their respective interest in the assets of the Scheme on the date when the decision for revocation was taken.

13.1.5 On the completion of the revocation process the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the fund before revocation, expenses of the Fund for revocation, net assets available for distribution to the Unit Holders and a certificate from the Auditors of the Fund.

13.1.6 After the receipt of winding up report by the Trustee, if the Commission is satisfied that all measures for revocation of the Scheme have been complied with, the Commission shall cancel the Registration of the Scheme and the Scheme shall cease to exist.

14. Distribution of proceeds on revocation of the AKD Cash Fund

14.1 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 Trust Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid. Provided that in case of shortfall, neither the Management Company nor the Trustee shall be liable for the same.

14.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holder(s) pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Trust Property after making payment as mentioned in Clause 14.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case there is any deficit, the Management Company or the Trustee shall not be liable thereof and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held by them.

15. GLOSSARY

Unless the context requires otherwise the following words or expressions used in this Offering Document shall have the following meanings respectively assigned to the viz:

15.1 "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.

15.2 "Account Statement" means a statement of transactions of Units in the folio of the Unit Holder maintained within the unit holder register.

15.3 "Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date of the commencement of the initial period and in any other case from the end of the preceding Accounting Period.

15.4 **"Trust"**, **"Unit Trust"**, **"Fund"**, **"Collective Investment Scheme"** or **"AKDCF"** or **"Scheme"** means the AKD Cash Fund constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.

15.5 "AKD Cash Fund", "AKDCF", "The Scheme", "Trust", "Unit Trust", Collective Investment Scheme or "Fund" means the Unit Trust constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for Sale of Units.

15.6 "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 Regulation or as announced by the Management Company from time to time;

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

15.8 "Authorized Dealer" means a Scheduled Bank appointed by the Management Company under the Foreign Exchange Manual of the State Bank of Pakistan to manage receipts and transfers of payments for subscription and redemption of Units and distributions to off-shore investors.

15.9 "Authorized Investment" means government securities, cash and near cash instruments which include cash in Bank accounts (excludind TDRs), treasury bills, money market placements, deposits, certificate of deposits (CODs), certificate of Musharika (COMs), TDRs, commercial papers and reverse repos.

15.10 " 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 may be determined by the Management Company. Back-end Load shall form part of Trust Property. The Management Company would charge up to a total of 5% of the Front-end and Back-end load in combination."

15.11 "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.

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

15.13 "Business Day" means a day (such business hours thereof) when the Management Company is open for business. Units will be available for dealing (purchase, redemption, transfer, etc.) on Business Days within the Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Business Day(s).

15.14 "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 Trust Deed.

15.15 "Connected Person" shall have the same meaning as assigned in the Rules and Regulation.

15.16 "Connected Broker" means a broker that is a Connected Person.

15.17 “Constitutive Document(s)” means this Trust Deed, Offering Document and supplemental thereof and other principal documents governing the formation of the Scheme, including all related material agreements.”

15.18 "Custodian" means a Bank, a Central Depository Company, or any other depository for the time being appointed by the Trustee in consultation with 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.

15.19 “Cut-off Time” means the cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme, which shall be from PST 9:00 a.m. up to 5:00 p.m. (or as amended by the Commission from time to time) on all Business Days.

15.20 "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.

15.21 "Distribution Account" means the account (which may be a current, saving or deposit 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 Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.

15.22 "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;

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

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

15.23.2 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 Management Company or the Registrar as appropriate; and

15.23.3 Acknowledging receipt by delivering customer copy in respect of 15.24.1 and 15.24.2 above;

15.23.4 Time stamping and forwarding of applications to the trustee within 24 hours of receipt

15.23.5 Issuing Units to the applicants in accordance with the terms of the Scheme.

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

15.24 "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.

15.25 "Financial Institution" means a Scheduled Bank or Development Finance Institution, a Company registered under the Companies Ordinance, a Member of a Stock Exchange registered with the Commission or an institution registered to provide financial services including banking or brokerage outside Pakistan.

15.26 "First Offer" means the price of Rs. 50 per Unit during the initial offering period determined by the Management Company, which shall not exceed a period of ten days (provided that this period may be extended with the prior approval of SECP).

15.27 "Formation Cost" means all preliminary and floatation expenses of the Trust including expenses in connection with registration of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during and up to the Initial Period. Provided, however that the formation Costs will not exceed the limit specified in the Regulations.

15.28 " 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 determined by the Management Company. The Management Company would charge up to a total of 5% of the Front-end and Back-end load in combination. Front-end Load" means the sales and processing charges, also described as Sales Load in Clause 15.51, payable to the Management Company, which are included in the Offer Price of Units.

15.29 "Fund's Auditors" means the Auditors.

15.30 " 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 Trust Deed and shall include the income, profit, interest, etc earned on the amount credited to the Distribution Account.

15.31 "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 Trust Deed.

15.32 "Initial Period of Offer" means the same as "Initial Offering Period" and "Initial Public Offer" which means the period during which First Offer of Units shall be made, which shall be indicated in the Offering Document.

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

15.34 "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 Front-end Load collected by it in the Offer Price.

15.35 "Net Assets" means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the NBFC Regulation.

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

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

15.38 “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.

15.39 "Ordinance" means Companies Ordinance 1984.

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

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

15.42 "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 7.5 of the Trust Deed and stated in this Offering Document.

15.43 "Redemption of Units Form" means the prescribed form, which is to be stated in the Offering Document.

15.44 "Register" means the Register of the Holders kept pursuant to the Regulation and the Trust Deed.

15.45 "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.

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

15.46.1 Maintaining the Register;

15.46.2 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);

15.46.3 Issuing Account Statement to the Unit Holders;

15.46.4 Issuing Certificates to the Unit Holders if required;

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

15.46.6 Canceling old Certificates on Redemption or Replacement.

15.46.7 Maintaining records of lien/ pledge/ charge on units, transfer/switching of units, Zakat; and

15.46.8 Keeping record of change of addresses/other particulars of the Holders.

15.47 "Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.

15.48 "Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it, as amended or substituted from time to time and inclusive of any specific or general relaxations in respect of applicability of such Regulations granted or to be granted by the Commission.

15.49 "Sales Load" means the Front-end Load which is included in the Offer Price of Units. (Please refer to the definition of 'Front-end Load' above).

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

15.51 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.

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

15.53 "Supplementary Offering Document" means a document issued by the Management Company, in consultation with, and with the consent of, the Trustee after seeking approval of the Commission, describing amendments in the Offering Document.

15.54 "Supplementary Trust Deed" means a supplemental deed executed between the Management Company, and the Trustee, with the consent of the Trustee and the approval of SECP describing any amendments made to the Trust Deed.

15.55 "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 element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Deposited Property.

15.56 “Transfer Agent” or “Registrar” means any company including the Management Company or a scheduled commercial Bank that the Management Company may appoint for performing the Registrar Function, and may also a department of the Management Company, if the Management Company elects to perform the Registrar Function itself.

15.57 “Trust Deed” or “Deed” means the Trust Deed dated August 15, 2011 executed between the Trustee and the Management Company establishing the Trust and includes any supplemental Trust Deed(s).

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

15.59 “Zakat” has the same meaning as in the Zakat and Ushr Ordinance, 1980.

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

16. ARBITRATION

In the event of any disputes arising out of the Trust Deed or this 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 Management Company and the Trustee, as well as those relating to the interpretation of the terms and conditions of the 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 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 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 also include heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.
Subject to the Arbitration Clause above 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.

ANNEXURE "A"

Central Depository Company of Pakistan

Tariff Structure for Trusteeship of Money Market Fund (Open-ended) Mutual Funds (Unit Trusts)

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

On Net Assets (Rs.)	Tariff
Upto 1 billion	0.17% p.a. of net assets *
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.

ANNEXURE "B"

Current Level of Front-end Load and Back-end Loads and Management Fee Effective from Close of First Offer

Front-end Load on Class A Units: [0%]
Front-end Load on Class B Units: [0%]

Back-end Load on Class A: [0%]

Back-end Load on Class B: [0%]

Current Management Fee: 1.25% per annum

Any change in the fee and/or load structure, provided it is within the maximum limit, shall be intimated to the Trustee and notified by publication in a widely circulated newspaper, as and how the Commission may direct. However no upward change in the fee and/or load structure shall be made without the prior approval of the Commission.

Temporary Waiver of Management Free
AKD Investment Management Limited has recently launch AKD Cash Fund (a money market fund) on January 19, 2012. In continuation to provide distinguished services to our unit holders, AKD Investment Management Limited has decided to temporary reduce its Management Fee on the AKD Cash Fund from 1.25% to 0% from January 20, 2012 till March 31, 2012 (both days inclusive). Thereafter the management fee as per offering document i.e. 1.25% shall be applied.

Temporary Waiver of Management Free
AKD Investment Management Limited has recently launch AKD Cash Fund (a money market fund) on January 19, 2012. In continuation to provide distinguished services to our unit holders, AKD Investment Management Limited has decided to temporary reduce its Management Fee on the AKD Cash Fund from 1.25% to 0% from January 20, 2012 till June 30, 2012 (both days inclusive). Thereafter the management fee as per offering document i.e. 1.25% shall be applied.

Temporary Waiver of Management Free
AKD Investment Management Limited has recently launch AKD Cash Fund (a money market fund) on January 19, 2012. In continuation to provide distinguished services to our unit holders, AKD Investment Management Limited has decided to temporary reduce its Management Fee on the AKD Cash Fund from 1.25% to 0% from January 20, 2012 till June 30, 2012 (both days inclusive). AKD Investment Management Limited has further decided to continue charging no Management fee on AKDCF till September 30, 2012. Thereafter the management fee as per offering document i.e. 1.25% shall be applied.

Temporary Waiver of Management Free
AKD Investment Management Limited has recently launch AKD Cash Fund (a money market fund) on January 19, 2012. In continuation to provide distinguished services to our unit holders, AKD Investment Management Limited has decided to temporary reduce its Management Fee on the AKD Cash Fund from 1.25% to 0% from January 20, 2012 till September 30, 2012 (both days inclusive). AKD Investment Management Limited has further decided to continue charging no Management fee on AKDCF till December 31, 2012. Thereafter the management fee as per offering document i.e. 1.25% shall be applied.

Temporary Waiver of Management Free
AKD Investment Management Limited has recently launch AKD Cash Fund (a money market fund) on January 19, 2012. In continuation to provide distinguished services to our unit holders, AKD Investment Management Limited has decided to temporary reduce its Management Fee on the AKD Cash Fund from 1.25% to 0% from January 20, 2012 till December 31, 2012 (both days inclusive). AKD Investment Management Limited has further decided to continue charging no Management fee on AKDCF till March 31, 2013. Thereafter the management fee as per offering document i.e. 1.25% shall be applied.

Temporary Waiver of Management Free
AKD Investment Management Limited in its pursuance to providing distinguished services to the unit holders had reduced Management Fee on the AKDCF from 1.25% to 0% from launch of the fund till March 31, 2013. AKD Investment Management Limited has further decided to continue charging no Management fee on AKDCF till its Net Assets reaches to Rs. 0.5 billion and thereafter Management Fee as per offering document i-e. 1.25% shall be charged.

Temporary Waiver of Management
“AKD Investment Management Limited, in its pursuance to providing distinguished services to the unit holders had reduced Management Fee on the AKDCF from 1.25% to 0% from Launch of Fund till June 30, 2013. AKD Investment Management Limited has decided further to charge Management Fee once the Net Assets of the fund crosses Rs. 0.5 Billion and will continue charging management fee on following basis:

Net Asset of the Fund Rs.	Management Fee (p.a.)
Up to 1 Billion	0.4%
1 Billion - 1.5 Billion	0.5%
Over 1.5 Billion	As per Offering Document i.e.@ 1.25%

ANNEXURE "C"

List of Distribution Offices

AKD Investment Management Limited

Head Office:
216, Continental Trade Center
Block-8, Clifton
Karachi - Pakistan
Phone: (92-21) 111-AKDIML (111-253-465)
Fax: (92-21) 5373217, 5303125

Branch Offices:

Islamabad

Suite # 302-303, New Islamabad Stock Exchange
Tower, Main Jinnah Avenue,
Blue Area Islamabad
Tel: 051-2894316-8
Fax: 051-2894319

Lahore

Suit # 512-513, 5th Floor,
Lahore Stock Exchange Building
19 Aiwan-e-Iqbal Road, Lahore
Tel: 042-36280916-18
Fax: 042-36280919

Multan

B.F 2/III, 2nd Business Floor

ChenOne Tower,
74 Abdali Road
Multan

Please note that the above branches may change from time to time as per the discretion of the Management Company. The Trustee will be informed accordingly.

The Management Company may also appoint Investment Facilitators at its sole discretion from time to time. The Management Company may appoint additional distributors or investment facilitators or change any one of the existing ones from time to time.

Annexure "D"

AKD Investment Management Ltd.

Ref # ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

(AKDIML – 01)

AKD Investment Management Ltd.

INVESTOR ACCOUNT OPENING FORM

(Individuals and Institutions)

Please complete the Application Form in block letters.

Date ____________

1. INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER (IF IN BLOCK LETTERS)
Applicant Status ☐ Individual ☐ Company ☐ Pension Fund ☐ Provident Fund ☐ Insurance Company ☐ Commercial Bank
☐ Modaraba ☐ Welfare Organization ☐ NBFC ☐ Other (Specify)

PRINCIPAL ACCOUNT HOLDER			
Name		Registration Number	
Father's/Husband's Name		CNIC/Passport No	
Gender ☐ Male ☐ Female	Marital Status	Occupation	
Zakat Affidavit Attached ☐ Yes ☐ No	NTN	Date of Birth	Nationality

PERSONAL & CONTACT DETAILS			
Address			
Tel (Off)	Ext	Mobile	Fax
Tel (Res)		E-Mail	
Source of Income ☐ Salary	☐ Bank Deposit	☐ Investments	☐ Other (Please Specify) ____________

CONTACT PERSON (IF ANY)		
Name		Designation/Relation
Tel	Mobile	E-Mail

BANK DETAILS (FOR INDIVIDUALS AND INSTITUTIONS)		
Account Title	Bank Name	Branch
Bank Account No	Branch Address	

ACCEPTANCE BY AUTHORISED SIGNATORIES / JOINT HOLDER(S) (IF ANY)		
Authorised Signatories / Joint Holder(s) Names	CNIC No	Signature
1) Mr./Ms./Mrs.	- -	
2) Mr./Ms./Mrs.	- -	
3) Mr./Ms./Mrs.	- -	
4) Mr./Ms./Mrs.	- -	

ACCOUNT OPERATING DETAILS (FOR INDVIDUALS AND INSTITUTIONS)			
☐ Principal Applicant only	☐ Jointly (Any Two)	☐ All Joint Holders	☐ Either or Survivor
☐ Other (Please Specify) ____________			

____

Principal Applicant's Signature &
Company Stamp (in case of Institution)

RECEIPT (Please make sure to take receipt with you) OFFICE USE ONLY	
Ref #	Date
Received from Mr./Ms./Mrs.	CNIC/Passport No - -
Zakat Exemption ☐ Yes ☐ No	

Along with the following documents:

For Individuals

- ☐ CNIC/Passport/Residence Permit
- ☐ Zakat Affidavit (in case of exemption)
- ☐ Proof of Business/Employment
- ☐ CNIC of Ultimate Beneficiary (if different from Principal A/c Holder)
- ☐ Dividend Reinvest ☐ Dividend Encash
- ☐ Bonus Reinvest ☐ Bonus Encash

For Partnerships/Institutions/Trusts/Others

- ☐ CNIC/ Passport Copies
- ☐ Latest Financials
- ☐ Memorandum & Articles of Association
- ☐ Certificate of Registration (Certified Copy)
- ☐ Laws/Rules and Regulations (Certified Copy)
- ☐ Letter of Administration (Certified Copy)
- ☐ Power of Attorney or any other authorizing document
- ☐ Board Resolution
- ☐ Trust Deed (Certified Copy)
- ☐ Tax Exemption Certificate

Distributor/Facilitator	Distributor Code

From Received on	Authorized Signature & Stamp

NOMINATION DETAILS (FOR INDIVIDUALS ONLY)

Name	Relation with Principal Holder	% Allocation	CNIC/Passport No.
1) Mr./Ms./Mrs.			
2) Mr./Ms./Mrs.			

DIVIDEND DISTRIBUTION (FOR INDIVIDUALS AND INSTITUTIONS)

Dividend Distribution: Please Tick as Applicable	
	☐ In case of Cash Dividend, do NOT reinvest dividend and transfer to bank a/c above
	☐ Reinvest Cash Dividend
	☐ Encash Bonus Units
	☐ Do not encash Bonus Units

For investors in AKD Aggressive Income Fund please specify the form in which you desire your payout

☐ Cash Dividend ☐ Bonus Units

in the event of no selection the management company of the AKD Aggressive Income Fund will issue the payout it believes to be in the interest of the Unit Holder

For investors in AKD Cash Fund please specify the form in which you desire your payout

☐ Cash Dividend ☐ Bonus Units

in the event of no selection the management company of the AKD Cash Fund will issue the payout it believes to be in the interest of the Unit Holder

SERVICES OFFERED

☐ SMS NAV Service	**Account Statement Correspondence Frequency (Please tick any relevant box)**	☐ Monthly ☐ Quarterly ☐ Semi Annual
☐ E-Mail Fund Price Service		☐ Annual ☐ No Statement

DOCUMENTS REQUIRED

Documents to be submitted at the time of Investment: (Note: Application will not be processed without receipt of all required documents)

For Individuals	**For Partnerships/Institutions/Trusts/Others**
☐ CNIC/Passport/Residence Permit	☐ CNIC/ Passport Copies of Directors
☐ Zakat Affidavit (in case of exemption)	☐ Latest Financials
☐ Proof of Business/Employment	☐ Memorandum & Articles of Association
☐ CNIC of ultimate beneficiary (if different from principal a/c holder)	☐ Certificate of Registration (Certified Copy)
	☐ Laws/Rules and Regulations (Certified Copy)
	☐ Letter of Administration (Certified Copy)
	☐ Power of Attorney or any other authorizing document
	☐ Board Resolution
	☐ Trust Deed (Certified Copy)
	☐ Tax Exemption Certificate

DECLARATION

I/We have carefully read and understood the relevant Trust Deeds, Offering Documents and Supplementary Offering Documents and completed all applicable sections of this application form prior to submission, to the best of my/our knowledge and belief and ratify that the information in this form is correct. In addition I/we further authorized AKDIML to conduct its due diligence procedure as deemed necessary for opening my/our account.

Principal Applicant's Signature &
Company Stamp (in case of Institution)

GUIDELINES

This Form is a one time requirement and is required from Individual/Institutional Investors only at the time of creation of account within the Unit Holder Register.
Please complete the Investor Account Opening form in Block Letters.

Information about the Investor

i) For individuals, the maximum number of Joint Holders shall be four (04) in number. For institutions, a certified copy of the list of Authorized Signatories shall be attached with this Application.
ii) For Individual accounts, nominee(s) can be nominated only by the Principal Account Holder when there are no Joint Holder(s). The maximum number of Nominee(s) can be two (02) in number with their respective share mentioned in percentage against their respective names. The required details about the nominee should also be provided.

Bank Details (for Redemption/Dividend mandate)

iii) In order to receive proceeds as a result of Redemption of Units and Dividend(s) from any open-end fund(s) under the management of AKDIML, bank details of Investor are required, which includes the following:
I) Bank Account Title and its Number, II) Name/Address of the Bank along with its Branch. (Error in filling of this information can result in delay in fund transfer(s).

Requirement of Dividend Distribution

iv) Choose the desired option of receiving dividends. By default cash dividend will be **reinvested.**

Statements

v) Choose instructions regarding Account Statement requirement. All correspondence will be addressed to Authorized Signatory(ies) (for institutions) and Principal Account Holder (for individuals) as specified in the Form.

Declaration

vi) All the required Authorized Signatories (including Joint Holder(s) incase of Joint investor(s) will have to sign this Form.
vii) The Investor should either mark all empty spaces in the Form "Void" or cross (X) out.
viii) It shall be the responsibility of the applicant to pay all stamp and other duties, taxes and processing charges.

Death of Unit Holder (For Individuals)

ix) At the time of submission of this Form, clear instruction regarding the operation of the Account has to be specified by the Unit holder(s) by selecting any one option out of four options provided in the Form, under the heading of "Operating Instructions".

Payment Instrument(s)

x) The Applicant must ensure that the payment instrument(s) used for all investments are under the name of the Principal Account Holder, if instrument(s) used are not in the name of the Principal Account Holder then a copy of CNIC of the ultimate beneficiary shall be required.

Required Documents

xi) For Partnership CNIC Copies of all partners and latest financials; for Joint Stock Companies, CNIC Copies of all directors, audited accounts, board resolution, memorandum and articles of association; for Club Societies and Associations, certificate of registration, copy of laws/rules and regulation, board/governing body resolution, latest financials; for Trusts, CNIC copies of all trustees, copy of trust deed, latest financials; for Executors and Administrator, CNIC copies of Executor(s)/Administrator(s), copy of Letter of Administration.

CNIC Verification

xii) AKD Investment Management Ltd. reserves the right to verify CNICs of its investors using Verification Services offered by NADRA.

AKD Investment Management Ltd.

Ref #

(AKDIML - 02)

AKD Investment Management Ltd.

PURCHASE OF UNITS FORM

Information about the Principal Account Holder
(FULL NAME(s) AND ADDRESS IN BLOCK LETTERS)

Date __________

Name: Mr./ Ms./ Mrs./ M/s.		NIC No.
		Registration Number (if any)

DETAILS OF INVESTMENT
Payment shall be made through, payees account cheque, bank transfer, pay order, demand draft only

Name of Fund:

Rs. ________________ . ____ Rupees.

Mode of Payment ☐ Cheque ☐ Bank Transfer ☐ Demand Draft ☐ Pay Order

Instrument Number

Drawn on (Name of Bank & Branch)

FORM OF UNITS - Please note that units by default will be issued in registered uncertified form & will be confirmed through an Account Statement, however, if the Investor requires in any of the following forms, please mention specifically.

Physical Certificates (Allocation % _____)
(Units will be issued in Certificate form, if requested and on payment of additional Rs. 50/- per Certificate. Please note that if after applying percentage units appear in fractions, then the balance will be rounded off to the nearest unit)

Choice of Certificates:
i) _____ Certificates of _____ Units each
ii) _____ Certificates of _____ Units each

Units in CDC (Allocation % ______)
(Units can be transferred to CDC account. If so desired, please provide the following details)

Participant ID	Sub - A/c ID	House Account ID	Investor Services A/c ID	Investor A/c ID

DECLARATION & AUTHORIZATION

I / We hereby acknowledge of having read and understood the relevant Trust Deed, Offering Document and the guidelines that govern this transaction and further acknowledge understanding of the risks involved.

Name ________________ ________________ ________________ ________________

Signature ________________ ________________ ________________ ________________

Note: Incase of Institutional Investor please affix Company stamp.

TO BE FILLED BY THE APPLICANT'S BANKER IN CASE THE APPLICANT IS UNABLE TO SIGN THE FORM

I, ________________ Manager of ________________________________ (the "Bank") certify that to the best of my knowledge and belief, the declaration of or on behalf of the applicant given in this Form is correct.

____
Manager's signature & Bank stamp

Note: The contents of this Form and the Guidelines attached hereto, were read over and explained to the Applicant(s) in Urdu/ native language and he/ she/ they appear to have fully understood the same.

FOR OFFICIAL USE ONLY

FACILITATOR INFORMATION

Facilitator	Facilitator Code	Remarks / Instructions	Signature

FOR DISTRIBUTOR / SALES REPRESENTATIVE

Distributor	Distributor Code	Transaction Date	Data and Attachments Verified	Authorized Signature & Stamp
			☐ Yes ☐ No	

Remarks

FOR REGISTRAR USE

Investment Form Received on	Data Input Date	Data and Attachments Verified	Authorized Signature & Stamp
		☐ Yes ☐ No	

Registrar's Copy

GUIDELINES FOR FILLING OUT PURCHASE OF UNITS FORM (FORM AKDIML-02)

This Form is required from both Individual and Institutional Investors at the time of purchasing units of the fund being invested in. The investor shall specify the name of Fund being invested in and such Units, will be only in Pak Rupees and at the day end Purchase Price based on Net Asset Value (NAV) per unit. Units will be allocated only on the basis of daily Net Asset Value (NAV) announced as of the close of the business day on which a correctly filled Purchase of Units Form has been delivered at the selected authorized branches of AKDIML and Distribution Companies within the business hours of that day. The NAV can increase/decrease depending on the market conditions. Please complete the Purchase of Units Form (for Individuals and Institutions) in Block Letters and write with a ball pen.

Information about the Principal Account Holder/Investor

i) Every customer whether Individual or Institutional is given a unique Registration Number at the time of creation of his/her/its account within the Unit Holder Register. The said number is then mailed by the Transfer Agent/Registrar to the registered address of the Investor. New Investors are not required to fill the Registration Number box, however, existing investors must fill the already allotted Registration Number by the Management Company at the time of Purchasing Units of the fund being purchased.

ii) The Title of Account of the Principal Account Holder/Investor is required.

Details of the Investment

iii) Payments shall be made specifically in favor of the **Trustee** against the Purchase of Units of the fund to be invested through the following modes:

- Account Payee Cheque.
- Pay Order.
- Demand Draft.
- Bank Transfer.

Please mention Instrument details of account payee cheque/payorder/demand draft and the bank details where these instruments are to be drawn on.

iv) Form of Units

Unit Holder, depending upon his/her/its requirement can request (by ticking the relevant check box) for issuance of units in the following manner:

- Physical Certificate Form.
- CDC Form.

Specific instructions for any one of the aforesaid options is required.

Declaration & Authorization

v) As per the instructions given in respect of operation of account through Investor Account Opening Form (AKDIML-01), all the required Authorized Signatories (including Joint Holder(s) in case of Joint Investors) will have to sign this Form before submitting at any selected branch of AKDIML or the Distribution Company.

vi) In case the Unit Holder is unable to sign the Form, then he/she is required to submit a clear copy of NIC with his/her thumb impression on it and the same should be affixed on the Form as well. The Form should be authenticated by his/her banker and the applicant is also required to attach a recent duly attested passport size photograph with it.

vii) The Unit Holder should either mark all empty spaces in the Form "Void" or cross (X) out.

viii) It shall be responsibility of the applicant to pay all stamp and other duties, taxes and processing charges in relation to the units acquired by him/her/it.

If you need any assistance or require additional information, please e-mail to info@akdinvestment.com
or call the AKDIML - 92-21-5371305-7

AKD Investment Management Ltd.

Ref #

(AKDIML - 03)

AKD Investment Management Ltd.

REDEMPTION OF UNITS FORM

Information about the Principal Account Holder
(FULL NAME(s) AND ADDRESS IN BLOCK LETTERS)

Date ____________

Name: Mr./ Ms./ Mrs./ M/s.		NIC No.
		Registration Number

REDEMPTION INFORMATION

Name of Fund:

REDEMPTION OF UNITS

Options			
	No. of units to be Redeemed	____________	
	Redeem all units	Yes	No
	Redeem all units and close account	Yes	No

PHYSICAL CERTIFICATES

Whether or not physical certificates (if any) surrendered Yes (number of certificates attached ________) No

DECLARATION & AUTHORIZATION

Name ____________ ____________ ____________ ____________

Signature ____________ ____________ ____________ ____________

Note: - In case of Institution Investor please affix Company stamp.
- Redemption of units will only be possible where the authorization is in line with the instructions specified at the time of submission of Investor Account Opening Form.

TO BE FILLED IN BY THE APPLICANT'S BANKER IN CASE THE APPLICANT IS UNABLE TO SIGN THE FORM

I, ________________ Manager of __________________ (the "Bank") certify that to the best of my knowledge and belief, the declaration of or on behalf of the applicant given in this form is correct.

____
Manager's Signature & Bank stamp

Note: The contents of this Form and the Guidelines attached hereto, were read over and explained to the Applicant(s) in Urdu/native language and he/she/they appeared to have fully understood the same.

FOR OFFICIAL USE

FACILITATOR INFORMATION

Facilitator	Facilitator Code	Remarks / Instructions	Signature

FOR DISTRIBUTOR / SALES REPRESENTATIVE

Distributor	Distributor Code	Transaction Date	Data and Attachments Verified	Authorized Signature & Stamp
			☐ Yes ☐ No	
Remarks				

FOR REGISTRAR USE

Investment Form Received on	Data Input Date	Data and Attachments Verified	Authorized Signature & Stamp
		☐ Yes ☐ No	

Note : Redemption will only be processed in the form of Units on the basis of daily Net Asset Value (NAV) announced as of the close of the business day on which correctly filled Redemption of Units Form is received at AKDIML's or the Distribution Companies Authorized Branches.

Client's Copy

GUIDELINES FOR FILLING OUT REDEMPTION OF UNITS FORM (FORM AKDIML-03)

This Form is required from both Individual and Institutional Investors at the time of Redemption of Units.
Please complete the Redemption of Units Form (for Individuals and Institutions) in Block Letters and write with a ball pen.

Information about the Principal Account Holder/Investor

i) Every Unit Holder whether Individual or Institutional is given a unique Registration Number at the time of creation of his/her/its account within the Unit Holder Register. The said number is then mailed by the Transfer Agent/Registrar to the registered address of the Unit Holder. All applicants must fill the already allotted Registration Number by the Management Company at the time of Redemption.

ii) The Title of Account of the Principal Account Holder/Investor is required.

Redemption Information

• The Unit Holder shall specify the name of the fund for which the redemption request is being made.
iii) Redemption will only be processed in the form of Units on the basis of daily Net Asset Value (NAV) announced as of the close of the business day on which correctly filled Redemption of Units Form is received at the authorized branch of AKDIML or Distribution Company. The Unit Holder is given following three (03) options for applying of Redemption of Units of the fund invested in through this Form:

- Number of units to be redeemed. Through this option the Unit Holder can apply for the specific Redemption of Units up to four decimal places.
- Redeem all units. Through this option the Unit Holder can apply for the Redemption of all units available in his/her/it(s) account without closure of his/her/it(s) account.
- Redeem all units and close account. Through this option the Unit Holder can apply for the Redemption of all units available in his/her/it(s) account with closure of his/her/it(s) account.

Specific instruction for any one of the aforesaid options is required.

iv) Where an Investor, at the time of Purchase of Units has specifically requested for the issuance of units in Physical Certificate Form, he/she/it should while applying for Redemption surrender the said Physical Certificate for the purpose of its cancellation by the Transfer Agent/Registrar and should tick-off the relevant check box within the Form.

Declaration & Authorization

v) Investor Account Opening Forms both for Individuals and Institutions i.e. AKDIML-01 requires for specific instructions authorizing Redemption of units of the fund invested in. These instructions are mandatory for all Unit Holders and without supplying the relevant information/authorities the creation of account of a new investor is not possible within the Unit Holder Register. Accordingly, while applying for Redemption of Units through the Redemption of Units Form, the Unit Holder(s) has to comply with the instructions already supplied as aforesaid, otherwise Redemption of Units Form submitted at the selected branch of AKDIML or the Distribution Company will be considered as "Void".
Authorization specified in AKDIML-01 is therefore required.
vi) In case the Unit Holder is unable to sign the Form, then he/she is required to submit a clear copy of NIC with his/her thumb impression on it and the same should be affixed on the Form as well. The Form should be authenticated by his/her banker and the applicant is also required to attach a recent duly attested passport size photograph with it.
vii) The Unit Holder should either mark all empty spaces in the Form "Void" or cross (X) out.
viii) It shall be responsibility of the applicant to pay all stamp and other duties, taxes and processing charges in relation to Redemption of Units applied by him/her/it.

Suspension of Redemption of Units

ix) The Redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Scheme are listed. 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 including terrorist activities, break down of the communication system, closure of banking system or strikes or other events that render the Management Company or it's Distributors unable to function. For more detailed information, please refer to the respective Trust Deed and Offering Document of the fund(s) invested in.

Queue System

x) 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 request 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 request(s) based on such action. Where it is not practical to determine the chronological ranking of any request in comparison to others received on the same business day, such request(s) shall be processed on a proportional basis proportionate to the size of the request. For more detailed information, please refer to the respective Trust Deed and Offering Document of the fund(s) invested in.
If you need any assistance or require additional information, please e-mail to info@akdinvestment.com
or call the AKDIML - 92-21-5371305-7

AKD Investment Management Ltd.

Ref #

(AKDIML - 04)

AKD Investment Management Ltd.

SERVICE REQUEST FORM

Information about the Principal Account Holder
(FULL NAME(s) AND ADDRESS IN BLOCK LETTERS)

Date ___________

Name: Mr./ Ms./ Mrs./ M/s.		NIC No.	
		Registration Number	

FOR CHANGE IN PARTICULARS OF UNIT HOLDER(S)

New Address

New Nos. Phone No. (Off.) (Res.) (Fax) (Mobile) (Email)

CHANGE IN JOINT HOLDER DETAILS - if any (Applicable in case of Individuals only)

DELETION		ADDITION		Specimen Signature
Mr./Ms./Mrs.	NIC No.	Mr./Ms./Mrs.	NIC No.	

CHANGE IN NOMINEE DETAILS - if any (Applicable in case of Individuals only, however, not required in case of Joint Holder)

DELETION		ADDITION		Specimen Signature
Mr./Ms./Mrs.	NIC No.	Mr./Ms./Mrs.	NIC No.	

SUBMISSION OF ZAKAT DECLARATION FORM & / OR TAX EXEMPTION CERTIFICATE Zakat Declaration Tax Exemption
Note: Please enclose certified copy(ies) of Declaration & /OR Exemption Certificate

CHANGE IN INSTRUCTIONS FOR ACCOUNT OPERATION / REDEMPTION OF UNITS
Jointly by all signatories ☐ Jointly by any three ☐ Jointly by any two ☐ Any one

CHANGE IN BANK ACCOUNT DETAILS	CHANGE IN DIVIDEND MANDATE (please specify)
Account Title	
Account No.	CHANGE IN FREQUENCY OF STATEMENTS (please specify)
Name of Bank / Address	

FOR CHANGE IN UNITS PROCESSING

DETAILS OF UNIT PROCESSING REQUESTS

Name of Fund:

Certificate No. / Units (If certificates have not been issued, indicate no. of units ____	1		2		3		4		5	

Transmission	**Deletion** (in case of death of unit holder)	Merger	Transfer of Units
I/We the undersigned being the beneficiary(ies)/successor(s) request you to register me / us as Holder(s) of the above Units/Certificates now registered under above Registration No. in the name of the above deceased/insolvent.	I/We the undersigned being the Holder(s) of the above Units/Certificates registered under above Registration No. do hereby: Inform that Mr./ Ms./ Mrs. __________ Has expired on __________ and request you to kindly delete his/her name from above Units/Certificates	Request that all the Units/ Certificates specified above to be merged under the above Registration No.	Transfer the said Units/ Certificates to the hereinafter named Transferee(s) to hold subject to the same conditions on which I/We hold them.

In case of Transmission/Transfer of Units: I/We the said beneficiary(ies) / successor(s) do hereby agree to accept & take the said units subject to the same conditions on which they were held by the said deceased/insolvent/transferor(s)

Name ____________ ____________ ____________ ____________

Signature ____________ ____________ ____________ ____________

In case of Transmission/Transfer of Units, beneficiary(ies)/successor(s) are required to submit Investor Account Opening Form i.e. (AKDIML-01) at AKDIML's designated offices.

I/We do hereby authorize you to recover the fees and charges by encashing the Units/Certificates of equivalent value.

FOR CHANGE IN CERTIFICATE PROCESSING

Certificate numbers (not required for fresh issuance of certificates)	1		2		3		4		5	

For Issuance of Certificates Please issue the Certificates for ( )/all units held by me/us. Choice of Certificates: i) __ certificates of __units each ii) __ certificates of __ units each	**For Cancellation of Certification** Please cancel the attached Certificates, the numbers of which are specified above and issue statements in future.	**For Mutilated or Defaced Certificates** Please issue new certificates against the attached mutilated/ defaced Certificates, the numbers of which are specified above.
For Split of Certificates Please issue new certificates against the Certificates attached, the numbers of which are specified above and split them as follows i) __ certificates of __units each ii) __ certificates of __ units each	**For Lost / Stolen or Destroyed Certificates** Please issue new certificates against the lost / stolen / destroyed Certificates, the numbers of which are specified above	**For Consolidation of Certificates** Please issue a new certificate against the attached Certificates, the numbers of which are specified above Certificates of ______ units.

I / We do hereby authorize you to process the above request and recover the fees and charges by encashing the Units / Certificates of equivalent value.

DECLARATION & AUTHORIZATION

Name ____________ ____________ ____________ ____________

Signature ____________ ____________ ____________ ____________

Note: In case of Institutional Investor affix Company stamp.

TO BE FILLED IN BY THE APPLICANTS BANKER IN CASE THE APPLICANT IS UNABLE TO SIGN THE FORM

I, ________________________ Manager of ________________________ (the "Bank") certify that to the best of my knowledge and belief, the declaration of or on behalf of the applicant given in this form is correct. ____________

Manager's Signature & Bank stamp

Note: The contents of this Form and the Guidelines attached hereto, were read over and explained to the Applicant(s) in Urdu/native language and he/she/they appear to have fully understood the same.

FOR OFFICIAL USE ONLY

FOR DISTRIBUTOR / FACILITATOR / SALES REPRESENTATIVE USE

Code	Forms Received on	Data / attachments verified ☐ Yes ☐ No	Authorized Signature & Stamp
Remarks			

FOR REGISTRAR USE

Forms Received on	Data Input Date	Data / attachments verified ☐ Yes ☐ No	Authorized Signature & Stamp
Remarks			

Registrar's Copy

GUIDELINES FOR FILLING OUT SERVICE REQUEST FORM (for change in Unit Holder particulars) (FORM AKDIML - 04)

In respect of any change(s) desired by the Unit Holder(s) in their particulars, a facility through this Form is being provided to the Unit Holder(s) to incorporate such change(s) within the Unit Holder Register. However, such change will only be permissible, provided it is authenticated by all the required Authorized Signatories specified at the time of creation of account within the Unit Holder Register through Investor Account Opening Form (AKDIML - 01).

This Form is required from Unit Holders both Individual and Institutional Investors in case:

- They intend to change the details in respect of their particulars.
- They intend to change the status of their Units in case of Transmission/Deletion (in case of death of Unit Holder)/Merger/Transfer of Units.
- They intend to change the status of their Physical Certificate(s) in case of Issuance/Cancellation/Mutilated/Split/Destroyed/Consolidation of Certificates.

Please complete the Service Request Form (for Individuals and Institutions) in Block Letters and write with a ball pen.

For Change in Particulars of Unit Holder(s)

i) Every Unit Holder whether Individual or Institutional is given a unique Registration Number at the time of creation of his/her/its account within the Unit Holder Register. The said number is then mailed by the Transfer Agent/Registrar to the registered address of the Unit Holder. All applicants must fill the already allotted Registration Number by the Management Company at the time of filling out the Service Request Form.

ii) The Title of Account of the Principal Account Holder/Investor is required.

iii) Unit Holder(s) can change their address/contact detail(s) supplied at the time of creation of their account within Unit Holder Register through Investor Account Opening Form (AKDIML-01). For this purpose all the Unit Holder(s) will have to sign this Form.

iv) In case of Individual Unit Holder(s), the status of Joint Holder(s)/Nominee(s) can be changed through this Form. They can Delete/Add one Joint Holder/Nominee simultaneously at any point in time. In case of Addition specimen signature of Joint Holder is required, however, in case of Nominee just the relationship with the Principal Account Holder will suffice. For this purpose all the Unit Holder(s) will have to sign this Form.

v) Unit Holder(s) can change the status of Zakat &/or Tax exemptions, by ticking off the available option as provided. It is also mandatory for the Unit Holder to supply the certified true copy(ies) of said declaration &/or exemption certificate as an evidence.

vi) Unit Holder(s) can change the instructions for Account Operation/Redemption of Units supplied at the time of creation of their account within Unit Holder Register through Investor Account Opening Form (AKDIML-01). In case of Institutions, the said change may also include addition/deletion of any particular signatory which should be duly authenticated by certified true copy of Board Resolution. Specimen signature(s) of the signatory(ies) should also be provided on a Company's letterhead and should be authenticated by a Company Secretary. Signatory copy of NIC(s) is also required.

vii) Unit Holder(s) can change the details of Bank Account supplied at the time of creation of their account within Unit Holder Register through Investor Account Opening Form (AKDIML-01).

viii) Unit Holder(s) can change the status of dividend mandate and frequency of Statement supplied at the time of creation of their account within Unit Holder Register through Investor Account Opening Form (AKDIML-01).

For Change in Units Processing

ix) For the purpose of Transmission/Deletion (in case of death of Unit Holder)/Merger/Transfer of Units, the Unit Holder(s) can change the status of Units in his/her/its account. Unit Holder(s) has to specify the status of Units, whether in the form of Physical Certificates or Units in Account Balance Form. Maximum provision for upto five (05) Physical Certificate(s) is being given in the Form.

The following actions for aforesaid events will therefore be required:

Transmission (applicable only in case of Individuals with no information of Joint Holder(s))

- The Beneficiaries/Successors will have to tick-off the relevant box available in the Form to identify their action.
- They have to produce Death Certificate of the deceased/insolvent and a Succession Certificate issued by Competent Court to establish their claim. The onus of proof for their entitlement/ownership will be solely upon them.
- They also have to declare the acceptance of the said units in the same condition as they were in the name of deceased/insolvent.
- For the purpose of creation of their account within Unit Holder Register, they also have to submit Investor Account Opening Form, simultaneously; Deletion (in case of death of Unit Holder)
- The surviving Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- The surviving Unit Holder(s) have to inform about the death of the deceased Unit Holder through this Form. For this purpose they have to produce Death Certificate of the deceased/insolvent and a Succession Certificate issued by Competent Court establishing the claim of legal heirs of the deceased. The onus of proof for their entitlement/ownership will be solely upon them.
- All surviving Unit Holder(s) will have to sign this Form.

Merger

- Through this Form the Unit Holder(s) can request for the Merger of all Units/Certificates (details of units/certificates to be given) under the same Registration Number. For this purpose, they have to tick-off the relevant box available in the Form to identify their action.
- All Unit Holder(s) will have to sign this Form.

Transfer of Units

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Through this Form the Unit Holder(s) can request for the Transfer of Units/Certificates (details of units/certificates to be given) in the name of Transferee(s) subject to the same conditions in which they hold them.
- The Transferee being the Beneficiary/Successor will have to give specific acceptance about the same and take the said Units/Certificates subject to the same conditions on which they held by the said Transferor.
- For the purpose of creation of Transferee account within the Unit Holder Register, he/she/it has to submit Investor Account Opening Form, simultaneously;
- All Unit Holder(s) will have to sign this Form.

For Change in Certificates Processing

x) For the purpose of change in the status of Physical Certificates, the Unit Holder(s) can request for Issuance/Cancellation/Split/Consolidation options of having units in the form of Physical Certificates. Maximum provision for up to five (05) Physical Certificate(s) is being given in the Form.

The options as aforesaid can be exercised by the Unit Holder(s) in the following manner:

Issuance of Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the issuance of Physical Certificate(s) for the entire holding of Units or any specific number of Units held by them. Two choices are given in the Form through which they can submit their request and have Physical Certificate(s) of different denominations. Unit Holder(s) have to specify their choices.
- All Unit Holder(s) will have to sign this Form.

Cancellation of Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the cancellation of Physical Certificate(s) (details of the physical certificates to be given and physical certificates to be attached) for the entire holding of Units or any specific number of Units held by them.
- All Unit Holder(s) will have to sign this Form.

Mutilated or Defaced Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the issuance of new certificates against the mutilated/defaced certificate(s) (details of physical certificates to be given) which needs to be attached with this Form.
- All Unit Holder(s) will have to sign this Form.

Split Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the splitting (sub division) of the existing Physical Certificate(s) held by them (details of physical certificates to be given) which needs to be attached with this Form.
- Two choices are given in the Form through which they can submit their request and have Physical Certificate(s) of different denominations. Unit Holder(s) have to specify their choices.
- All Unit Holder(s) will have to sign this Form.

Lost/Stolen or Destroyed Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the issuance of new certificates against the lost/stolen or destroyed certificate(s) (details of physical certificates to be given).
- All Unit Holder(s) will have to sign this Form.

Consolidation of Certificates

- The Unit Holder(s) will have to tick-off the relevant box available in the Form to identify their action.
- Unit Holder(s) can request for the issuance of one consolidated Physical Certificate against the existing Physical Certificate(s) held by them (details of physical certificates to be given) which needs to be attached with this Form.
- All Unit Holder(s) will have to sign this Form.

Declaration & Authorization

xi) As per the instructions given in respect of operation of account through Investor Account Opening Form (AKDIML - 01), all the required Authorized Signatories (including Joint Holder(s) in case of Individual Investors) will have to sign this Form before submitting at any selected branch of AKDIML or Distribution Company.

xii) In case the Unit Holder is unable to sign the Form, then he/she is required to submit a clear copy of NIC with his/her thumb impression on it and the same should be affixed on the Form as well. The Form should be authenticated by his/her banker and the applicant is also required to attach a recent duly attested passport size photograph with it.

xiii) The Unit Holder should either mark all empty spaces in the Form "Void" or cross (X) out.

If you need any assistance or require additional information, please e-mail to info@akdinvestment.com or call the AKDIML - Call Centre 92-21-5371305-7

AKD Investment Management Ltd.

Ref #

(AKDIML - 05)

AKD Investment Management Ltd.

PLEDGE OF UNITS FORM

Information about the Principal Account Holder
(FULL NAME(s) AND ADDRESS IN BLOCK LETTERS)

Date ____________

INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER / INVESTOR	
Title of Account:	Registration Number:

REQUEST FOR PLEDGING OF UNITS

Name of Fund:

I / We own the Units/Certificate(s) held under the above Registration Number and Account Name and request you to issue a Statement confirming the registration of the said units in favor of

________________________ Having (NIC * / Reg No.) ________________________

BANK ACCOUNT DETAILS OF THE PLEDGE

Account Title		Account No.	
Bank Name & Branch			
Bank Address			
Pledge Authorization**	Name / Designation	Name / Designation	
	Signature	Signature	

DETAILS OF UNITS TO BE PLEDGED

Number of Units	Form of Units:
	Physical Certificates attached - if issued please mention the number of required certificate(s): ____________
	Account Balance Statement Only

Specific account in favor of Pledgee will be created for this purpose within Unit Holder Register and the Statement will be issued for the same.

DECLARATION & AUTHORIZATION

In making this request, I / We recognize and understand that:

- The registration of this pledge places a responsibility on the Management Company to ensure that all benefits accruing on such units (hereinafter referred to as the pledged units) shall be held or paid to the order of the Pledgee.
- Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged units shall be paid to the order of the Pledgee or first named Joint Pledgee, any bonus units that the pledged Units are entitled to, automatically be marked in favor of Pledgee and in the event the pledged units are redeemed by the Pledgee for any reason whatsoever, the proceeds shall be paid to the order of the Pledgee.
- The Management Company does not however, accept any responsibility for the validity of my/our act of pledging of units nor for any obligation or commitments undertaken by me/us in respect thereof.
- The pledge shall continue till such time it is released by the Pledgee in writing.

Name ____________ ____________ ____________ ____________

Signature ____________ ____________ ____________ ____________

Note: In case of Institutional Investor please affix Company stamp.

TO BE FILLED IN BY THE APPLICANT'S BANKER IN CASE THE APPLICANT IS UNABLE TO SIGN THE FORM

I, ________________ Manager of ________________ (the "Bank") certify that to the best of my knowledge and belief, the declaration of or on behalf of the applicant given in this Form is correct.

____
Manager's Signature & Bank stamp

Note: The contents of this Form and the Guidelines attached hereto, were read over and explained to the Applicant(s) in urdu/native language and he/she/they appeared to have fully understood the same.

FOR OFFICIAL USE ONLY

FACILITATOR INFORMATION

Facilitator	Facilitator Code	Remarks / Instructions	Signature

FOR DISTRIBUTOR / SALES REPRESENTATIVE

Distributor	Distributor Code	Form Received on	Data and Attachments Verified	Authorized Signature & Stamp
			☐ Yes ☐ No	
Remarks				

FOR REGISTRAR USE

Pledge Form Received on	Pledge Marked on	Data and Attachments Verified	Authorized Signature & Stamp
		☐ Yes ☐ No	

* Copy of NIC of Pledge is required.

** Where the Pledge is an Institution with whom units are pledged, it will have to submit an undertaking signed by its Authorized Signatories that it is legally authorised to lend money in favour of the pledge (Unit Holder). Pledgee's Board Resolution is required, authorizing the arrangement of borrowing and simultaneously authorizing the Authorized signatories to operate the account within the Units Holders Register.

Client's Copy

AKD Investment Management Ltd.

AKD Investment Management Ltd.

Ref #

(AKDIML - 07)

CONVERSION OF UNITS FORM

Information about the Principal Account Holder
(FULL NAME(s) IN BLOCK LETTERS)

Date ____________

Name: Mr./ Ms./ Mrs./ M/s.		CNIC No.	
		Registration Number	

CONVERSION BETWEEN FUNDS

Converting From :

Name of Fund: ______________________________

No. of Units or equivalent Amount to be converted: Units ______________________ or Rs. ____________________

Converting Into :

Name of Fund: ______________________________

For AKD Aggressive Income Fund please select

- ☐ Growth Units
- ☐ Flexi Income Units (if selected, please specify below)
  - ☐ Monthly ☐ Quarterly ☐ Semi Annual ☐ Annual

DECLARATION & AUTHORIZATION

I / We hereby acknowledge of having read and understood the relevant Trust Deeds and Offering Documents that govern this transaction and further acknowledge understanding of the risks involved. I / We kindly request that the existing units held in one open-end scheme hereby be converted to another open-end scheme to the extent as directed above.

Name ______________ ______________ ______________ ______________

Signature ______________ ______________ ______________ ______________

Note: Incase of Institutional Investor please affix Company Stamp.

TO BE FILLED BY THE APPLICANT'S BANKER IN CASE THE APPLICANT IS UNABLE TO SIGN THE FORM

I, ________________ Manager of ________________ (the "Bank") certify that to the best of my knowledge and belief, the declaration of or on behalf of the applicant given in this Form is correct.

Manager's signature / bank stamp

Note: The contents of this Form and the Guidelines attached hereto, were read over and explained to the Applicant(s) in Urdu/ native language and he/ she/ they appear to have fully understood the same.

FOR OFFICIAL USE ONLY

FACILITATOR INFORMATION

Facilitator Code	Remarks / Instructions	Signature

FOR DISTRIBUTOR / SALES REPRESENTATIVE

Distributor Code	Transaction Date	Data and Attachments Verified	Authorized Signature
		Yes ☐ No ☐	

Remarks

FOR REGISTRAR USE

Form Received on	Data Input Date	Data and Attachments Verified	Authorized Signature
		Yes ☐ No ☐	

Remarks

Annexure "E"
Certificate for receipt of Pre-IPO investors (by Auditors)

Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350
Pakistan

Phone: +92 (0) 21- 3454 6494-7
Fax: +92 (0) 21- 3454 1314
Web: www.deloitte.com

AKD/0901
December 28, 2011

The Board of Directors
AKD Investment Management Limited
Continental Trade Centre
Block 8, Clifton
Karachi

Dear Sir,

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY TOWARDS PRE – INITIAL PUBLIC OFFER INVESTMENT - AKD CASH FUND

We have verified from un-audited books and records of AKD Cash Fund (the Fund) managed by AKD Investment Management Limited that a sum of Rs. 112,289,007/- has been received by December 27, 2011 in the Fund's bank account maintained with Faysal Bank Limited (North Nazimabad branch) towards the subscription of Pre - Initial Public Offer investment of the Fund.

The Pre- Initial Public Offer investment has been received from the following investors:

Pre-Initial Public Offer Investors	Rupees
Summit Bank Limited	25,000,000
National Bank of Pakistan	20,000,000
AKD Investment Management Limited	14,000,000
Attock Cement Pakistan Limited - Employees Pension Fund	8,500,000
Attock Cement Pakistan Limited –Non-Management Employees Gratuity Fund	6,500,000
Attock Cement Pakistan Limited - Employees Gratuity Fund	5,000,000
DHA Karachi - Employees Provident Fund	5,000,000
Cherat Cement Company Limited - Employees Provident Fund	3,000,000
Greaves Pakistan Private Limited - Employees Provident Fund	2,000,000
AKD Investment Management Limited – Staff Provident Fund	1,500,000
Marine Services Private Limited	1,500,000
Individuals	20,289,007
Total	**112,289,007**

This certificate is issued without prejudice at your request for submission as part of Fund's Offering Document.

Yours truly,

Chartered Accountants

Member of
Deloitte Touche Tohmatsu Limited

Annexure F
Certificate of Net Asset Value of each unit (by Auditors)

Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350
Pakistan

Phone: +92 (0) 21- 3454 6494-7
Fax: +92 (0) 21- 3454 1314
Web: www.deloitte.com

AKD/0902
December 28, 2011

The Board of Directors
AKD Investment Management Limited
Continental Trade Centre
Block 8, Clifton
Karachi

Dear Sir,

NET ASSET VALUE (UN-AUDITED) OF EACH UNIT OF AKD CASH FUND (THE FUND) AS AT DECEMBER 27, 2011

As desired, we have ascertained from the books of account and records of AKD Cash Fund that the net asset value of each of its unit of Rs.50/- each as at December 27, 2011 was Rs. 50, which has been computed as under:

	Rupees
Total assets	113,160,643
Less: Total liabilities	871,636
Net assets of the Fund	**112,289,007**
Number of units proposed to be issued	**2,245,780**
Net asset value of each unit	**50.00**

This certificate is being issued without prejudice at your request for submission as part of the Fund's Offering Document.

Yours truly,

Yousuf Adil Saleem &

Chartered Accountants

Annexure “G”

Statement of Responsibility by the Management Company

The Management Company accepts responsibility for the information contained in this Offering Document as being accurate at the date of its publication

Signatories to the Offering Document:

S. No.	Name	Position on the Board of the Management Company	Signature
1	Mr. Farrukh Shaukat Ansari	Chairman	
2	Mr. Imran Motiwala	Chief Executive Officer	
3	Mr. Taufique Habib	Director	
4	Mr. Muhammad Amin Hussain	Director	
5	Mr. Nadeem Saulat Siddiqui	Director	
6	Mr. Muhammad Ramzan Sheikh	Director	
7	Mr. Ali Qadir Gilani	Director	