

No/SUPP/AICF/001

Date: 18/06/2025

DIRECTORATE OF INDUSTRIES & COMMERCE, SINDH (KARACHI)
TRUST AMENDMENT CERTIFICATE

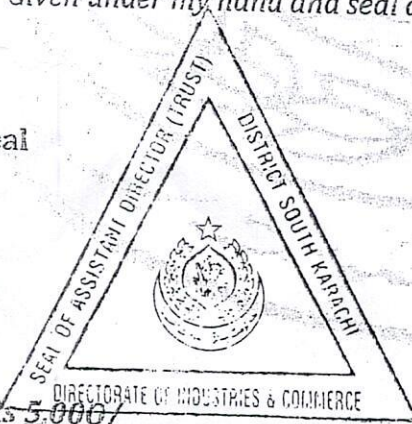


REGISTRATION NO# KAR/ST/194/2021 DATED 10.11.2021

I hereby certify that the Trust Amendment Certificate **AKD ISLAMIC CASH FUND** (**FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND**) its trustee Central Depository Company of Pakistan Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and registered office at 216-217, Second Floor, Continental Trade Centre, Block-08, Clifton, Karachi, has this day been granted under Section 16-A (3) of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **18th** day of **June 2025**.

Seal



Fee Rs 5.000/-

(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

NOTE: It is informed that in case of any amendment in a Trust by Trustee which shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.

AMENDMENT TO THE TRUST DEED

(REG NO.KAR/ST/067/2021)

FIRST SUPPLEMENTAL TRUST DEED

OF

AKD ISLAMIC CASH FUND (AKDICF)
(FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)

OPEN ENDED

SHARIAH COMPLIANT MONEY MARKET FUND

Duly Vetted by

**Mufti Irshad Ahmad Aijaz for and on behalf of Al Hilal Shariah
Advisors (Pvt) Limited-SECP/IFD/SA/015**

Between

AKD Investment Management Limited

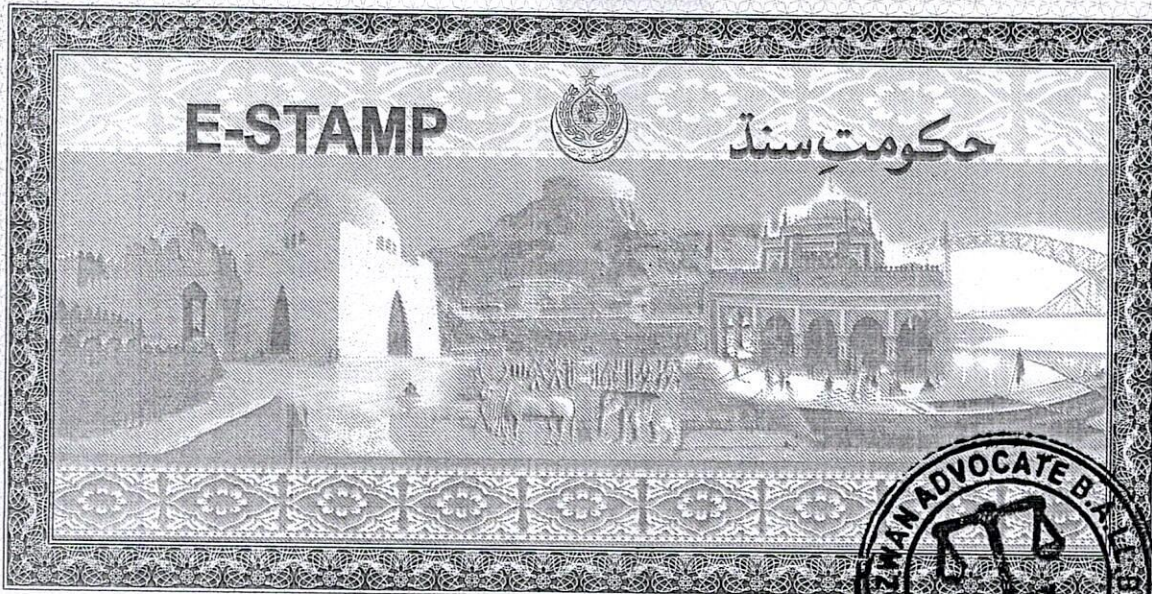
And

Central Depository Company of Pakistan Limited

Dated: 16-05-2025

Signature


Signature

BOP-0568-273480

GoS-KHI-48EA952DBE3873



Non-Judicial

Rs 2,000/-

Description	: Trust - 32(III)
Transferor	: AKD Investment Management Limited [000000000]
Trust	: AKD Islamic Cash Fund [000000000]
Applicant	: Rashid Ahmed [42101-7560075-5]
Stamp Duty Paid by	: AKD Islamic Cash Fund [000000000]
Issue Date	: 16-May-2025, 11:01:39 AM
Paid Through Challan	: 20255675320EB30C
Amount in Words	: Two Thousand Rupees Only

No / Supp / *HICE/1001*

Date *18/06/2025*

[Signature]

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

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the 'Verification Through Web' option.

FIRST SUPPLEMENTAL TRUST DEED

THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi on this 16th day of May, 2025 by and between:

I. **AKD Investment Management Ltd (AKDIML)** a public limited company incorporated under the Companies Act, 2017, having its registered office at 216-217 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

II. **Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan under the Companies Act 2017, having its registered office at CDC House 99-B, Block B, S.M.C.H.S Main

[Signature]

[Signature]

ATTESTER

RIZWAN ADVOCATE
B.A.L.B. NOTARY PUBLIC
KARACHI-PAKISTAN

CDC

2



No / Supp / AKD/CC/
 Date 18/06/2025
 District South Karachi Division
 Government of Sindh



E-STAMP
 CONTINUATION SHEET
 Trustee
 include its

Shahra-e-Faisal, Karachi, Pakistan (hereinafter called the "Trustee") shall include its successors in interest and assigns of the other part

WHEREAS:

A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. **SECP/LRD/LD/5/AMC/AKDIML/2022-50** dated **07 December 2022** attached hereto as Annexure "A".

B. The Securities & Exchange Commission of Pakistan ("Commission") vides its letter No.SCD/AMCW/AKDIDDF/2021/236 dated March 17, 2025 appended hereto as Annexure "B" has approved this First Supplemental Trust Deed for the amendments to the Trust Deed dated 10/11/2021 under the name and title of "**AKD ISLAMIC CASH FUND**" (**FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND**) and has also granted "No Objection Certificate" to register this Supplemental Trust Deed with the Assistant Director of Industries (Trust Wing) for registration of this supplemental Trust Deed under Sindh Trust Act 2020 as amended vide Sindh Trust (Amendment) Act, 2021

NOW THEREFORE THIS **FIRST SUPPLEMENTAL TRUST DEED OF AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)**, WITNESSETH AS FOLLOWS:

1. EFFECTIVE DATE AND CHANGE OF NAME

1.1 This FIRST Supplemental Trust Deed shall become effective on the date of its presentation for registration (the "Effective Date").

2. AMENDMENTS TO THE TRUST DEED:

From the Effective Date, the Trust Deed stands amended in the following respects:

2.1 Amendment of Clause 1:

1. Name of the Scheme

AKD Islamic Cash Fund (AKDICF) (formerly AKD Islamic Daily Dividend Fund)

[Signature]
 INVESTMENT MANAGEMENT
 KARACHI

ATTESTED
 3. RIZWAN ADVOCATE
 B.A.L.L.B. NOTARY PUBLIC
 KARACHI-PAKISTAN



2.2 Change of Name of the Scheme

In the entire Trust Deed, the name "AKD ISLAMIC DAILY DIVIDEND FUND" and "AKDIDDF" is hereby substituted with the name "AKD ISLAMIC CASH FUND" and "AKDICF".

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Date	18/06/2025
Assistant Director (Trust) District South Karachi Division Directorate of Industries & Commerce Government of Sindh	

2.3 Amendment of Clause 2:

2. Category, Type and Benchmark of the Scheme

The clause is being amended to update the benchmark:

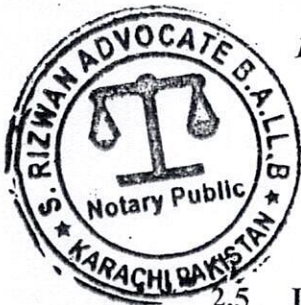
Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP

2.4 Amendment of sub clause 12.1 of Clause 12:

12.1 Investment Objective

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



2.5 Determination of Distributable Profits Amendment of Clause 16.2 - Determination of Distributable Profits:

Following sub clause 16.2 of clause 16 of the Trust Deed is hereby deleted in its entirety and all existing sub clauses will be renumbered accordingly:

16.2 Subject to the distribution of profit as specified in Clause 16.1 above, Management Company shall distribute the profit on daily basis in the form of stock and / or cash dividend.

The Management Company may also announce interim dividend subject to requirements of Regulations, circular and directives.

2.6 Definitions

Amendment of Clause 26.56 - Definitions:

26.56 "Trust" or "Unit Trust" or "Fund" or "AKD ISLAMIC CASH FUND" or "AKDICF" or "Scheme" means the Unit Trust

ATTESTE
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY P.
KARACHI, PAKISTAN
CDC
Trustee

constituted by the Trust Deed for continuous offers for sale of
Units of the Trust.

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Date	18/06/2025
Assistant Director (Trust) District South Karachi Division Directorate of Industries & Commerce Government of Sindh	

3. MISCELLANEOUS

3.1 All other terms and conditions of the Trust Deed, not specifically amended in terms of this First Supplemental Trust Deed shall remain unaffected and shall continue to bind the Parties hereto.

3.2 This FIRST Supplemental Trust Deed forms an integral part of the Trust Deed and therefore subject to the modifications contained in this FIRST Supplemental Trust Deed, the terms and conditions of the Trust Deed shall continue to subsist and be as effective as before the execution of these presents and shall bind all parties to this instrument as if the provisions of the Trust Deed were set forth in this FIRST Supplemental Trust Deed.

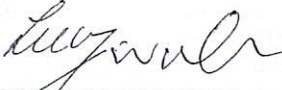


This FIRST Supplemental Trust Deed shall be governed by the laws of Pakistan.

IN WITNESS WHEREOF THIS FIRST SUPPLEMENTAL TRUST DEED has been executed at the date mentioned herein above.

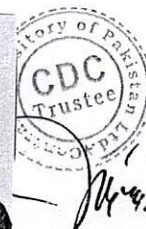
The Common Seal of AKD Investment Management Limited was hereunto affixed in the presence of:




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




Name: Rashid Ahmed
Designation: Head of Business Development
CNIC No.: 42101-7560075-5



ATTESTED

S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI, PAKISTAN

No / Supp / ALCF/1001
 Date 18/06/2025
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

WITNESSES:

1. [Signature]
 Name: Danish Aslam Peter
 CNIC No.: 42301-9403791-9

2. [Signature]
 Name: Shankar Lal
 CNIC No.: 45101-8036351-3

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

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



WITNESSES:

1. [Signature]
 Name: Junaid Sarwar
 CNIC No.: 42301-0986750-1

2. [Signature]
 Name: Farooz Bada
 CNIC No.: 42201-2828292-5



ATTESTED

[Signature]
 S. RIZWAN ADVOCATE
 B.A.L.L.B. NOTARY PUBLIC
 KARACHI, PAKISTAN

PAKISTAN National Identity Card

Name
Imran Motiwala

Father Name
Arif Motiwala

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42201-1331759-1 | 04.04.1972

Date of Issue | Date of Expiry
28.12.2012 | 28.12.2019

Holder's Signature

42201-1331759-3

7/8، محلہ اور سیر بادشت، سوسائٹی، کراچی



103641023659

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card

Name
Rashid Ahmed

Father Name
Naseem Ahmed

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42101-7560075-0 | 19.01.1967

Date of Issue | Date of Expiry
14.01.2018 | 14.01.2028

Holder's Signature



میرہدیہ: ارون ہوسر مکان نمبر 45، بلاک 21، محلہ فیڈرل بی

ایریا، کراچی، وسطی

42101-7560075-5



103761145947
501-85-007800

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card

Name
Danish Aslam Peter

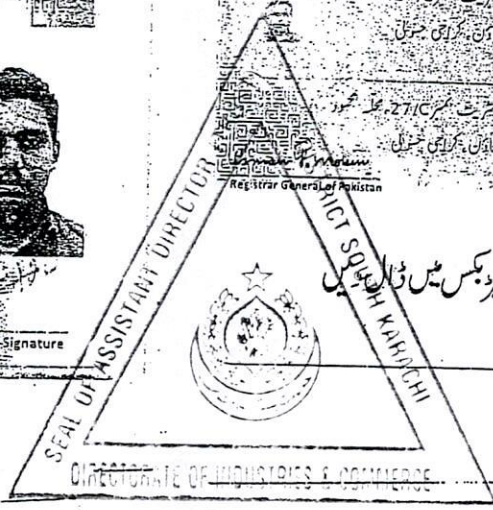
Father Name
Aslam Peter

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42301-9403791-9 | 09.11.1996

Date of Issue | Date of Expiry
06.06.2018 | 06.06.2028

Holder's Signature



میرہدیہ: مکان نمبر 807/A، سیریت 27/C، محلہ محمود

آریا، سیریت 27/C، محلہ محمود

42301-9403791-9



505441316820

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card

Name
Shankar Lal

Father Name
Jaichand

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
45101-8036351-3 | 09.09.1994

Date of Issue | Date of Expiry
22.08.2024 | 22.08.2034

Holder's Signature



ATTESTED

S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI, PAKISTAN

میرہدیہ: مکان نمبر 979/9، سیریت 27/C، محلہ محمود

آریا، سیریت 27/C، محلہ محمود

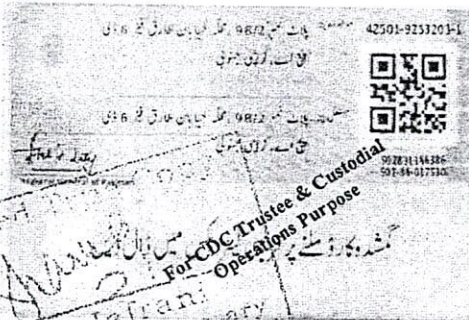
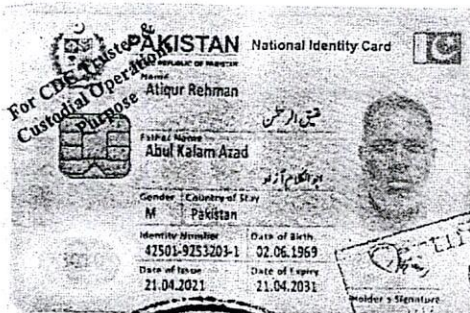
45101-8036351-3



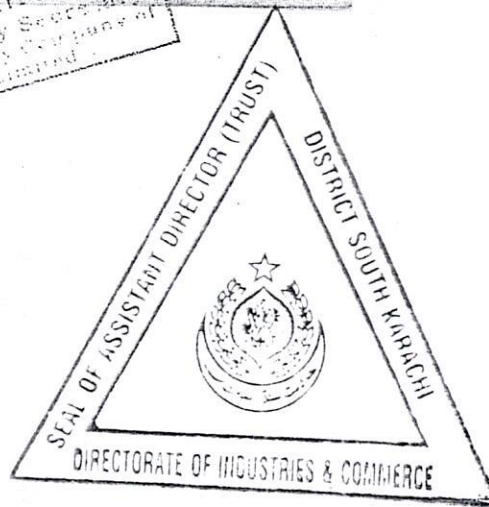
770006775424

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیڈیکس میں ڈال دیں



Sheriq Jafar
CRO & Company Secretary
Centre Depository Company of
Pakistan Limited



ATTESTED
[Signature]
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI-PAKISTAN

Schedule-I
See Rule-4 (a)

No / Supp / AKD/101
Date 18/06/2025
Assistant Director (Trust)
District South Karachi Division
Governments of Sindh
Sindh Trusts Rule-2020

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

Name of Trust

AKD ISLAMIC CASH FUND (AKDICF)
[formerly AKD Islamic Daily Dividend Fund (AKDIDDF)]

Main office address of the Trust

216-217, 2nd Floor,
Continental Trade Centre,
Block-8, Clifton,
Karachi



Any other sub office address of the Trust if available

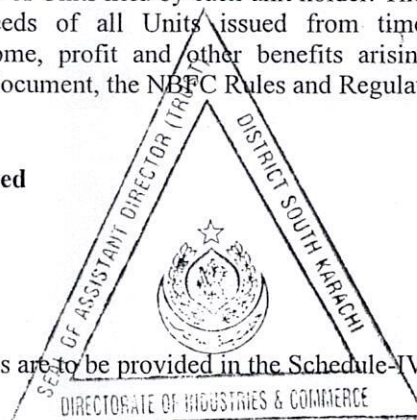
N/A

Objectives of the Trust

AKD Islamic Cash Fund (AKDICF) (formerly AKD Islamic Daily Dividend Fund) is an open-ended scheme which shall aim is to provide competitive return by investing in low risk and highly liquid Shariah Compliant money market instruments. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking *pari passu* inter se, according to the number of Units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

Author's Name and Address

AKD Investment Management Limited
216-217, 2nd Floor,
Continental Trade Centre,
Block-8, Clifton,
Karachi.



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

For & On Behalf of

AKD Investment Management Limited

1.
Name: Imran Motiwala
Designation: Chief Executive Officer
CNIC No: 42201-1331759-3
Mobile No: 0300-8278363



2.
Name: Rashid Ahmed
Designation: Head of Business Development
CNIC No.: 42101-7560075-5

Witnesses (1)

Name: Danish Aslam
CNIC No: 42301-9403791-9

Witnesses (2)

Name: Shankar Lal
CNIC No: 45101-8036351-3

S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI, PAKISTAN

No / Suppl.	ATCF/001
Date	18/06/2025
 Assistant Director (Trust)	



AKD Investment
Management Ltd.

**EXTRACT OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
AKD INVESTMENT MANAGEMENT LIMITED ON FEBRUARY 18, 2025**

Due to the recent changes in the Tax Regulations the management hereby propose the following changes to the AKD Islamic Daily Dividend Fund:

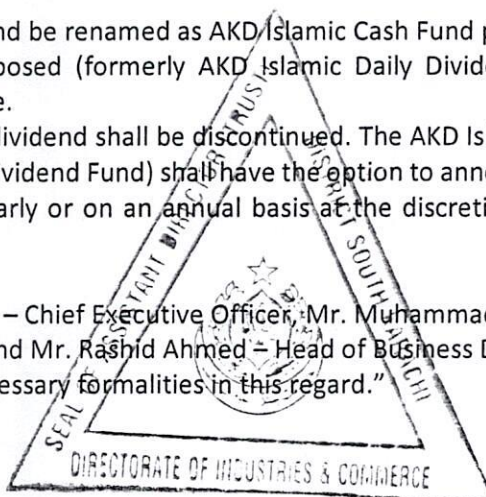
- That the AKD Islamic Daily Dividend Fund be renamed as AKD Islamic Cash Fund proposed.
- That the AKD Islamic Cash Fund proposed (formerly AKD Islamic Daily Dividend Fund) shall continue to be a money market scheme.
- That the feature of a mandatory daily dividend shall be discontinued. The AKD Islamic Cash Fund proposed (formerly AKD Islamic Daily Dividend Fund) shall have the option to announce dividends on a daily, monthly, quarterly, half-yearly or on an annual basis at the discretion of the Asset Management Company.

The Board unanimously approved the proposed changes and passed the following resolution:

"RESOLVED that the following amendments in the Constitutive Documents of the AKD Islamic Daily Dividend Fund be and are hereby approved:

- That the AKD Islamic Daily Dividend Fund be renamed as AKD Islamic Cash Fund proposed.
- That the AKD Islamic Cash Fund proposed (formerly AKD Islamic Daily Dividend Fund) shall continue to be a money market scheme.
- That the feature of a mandatory daily dividend shall be discontinued. The AKD Islamic Cash Fund proposed (formerly AKD Islamic Daily Dividend Fund) shall have the option to announce dividends on a daily, monthly, quarterly, half-yearly or on an annual basis at the discretion of the Asset Management Company."

"FURTHER RESOLVED that Mr. Imran Motiwala – Chief Executive Officer, Mr. Muhammad Yaqoob, CFA – Chief Operating Officer & Company Secretary and Mr. Rashid Ahmed – Head of Business Development be and are hereby authorized to complete the necessary formalities in this regard."



Certified True Copy

Yaqoob

Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary



Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4

No / Suppl. ATCF/001
Date 18/12/2022

Annexure - A



Assistant Director (Trust)
District Southern Karachi Division
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LICENSING & REGISTRATION DIVISION
LICENSING DEPARTMENT

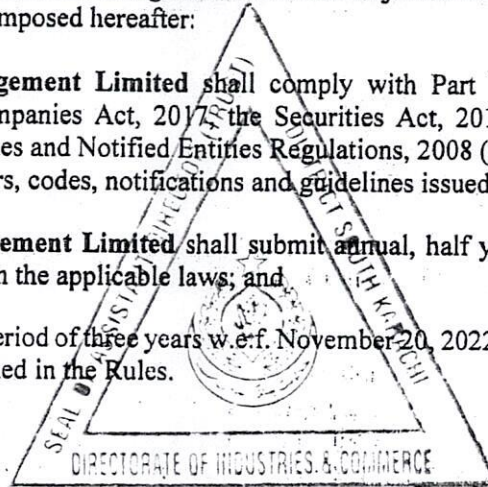
Licence No. SECP/LRD/LD/5/AMC/AKDIML/2022 -50

Islamabad, December 7, 2022

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

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

- (i) **AKD Investment Management Limited** shall comply with Part VIII of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **AKD Investment Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. November 20, 2022, and shall be renewable every three years as specified in the Rules.



(Signature)
(M. Mubbashar Hassan)
Head of Department (LD)

ATTESTED TRUE COPY
S. RIZWAN ADVOCATE
Advocate High Court
Notary Public, Karachi





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

ANNEXURE - 'B'

No. SCD/AMCW/AKDIDDF/2021/236

No / Supp	ATCF	March 17, 2025
Date	18/06/2025	
Assistant Director (Trust) District South Karachi Division Directorate of Industries & Commerce Government of Sindh		

Chief Executive Officer
AKD Investment Management Limited,
216-217, Continental Trade Center,
Block 8, Clifton,
Karachi.

Subject: APPROVAL OF FIRST SUPPLEMENTAL TO THE TRUST DEED OF AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)

Dear Sir,

Please refer to the email dated March 11, 2025 subsequent to earlier correspondence on the subject matter from AKD Investment Management Limited (AKDIML) (the "Management Company") seeking approval for 1st supplemental Trust Deed of AKD Islamic Cash Fund (formerly AKD Islamic Daily Dividend Fund)

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 1st supplemental Trust Deed of AKD Islamic Cash Fund (formerly AKD Islamic Daily Dividend Fund) in terms of Regulation 44(8) of the NBFC & NE Regulations, 2008 subject to the following condition:

a. The Management Company shall give at least [thirty] days prior notice to each Unit Holder about the proposed changes; and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any exit load as per Regulation 44(7) of the NBFC & NE Regulations, 2008.

3. The approval granted is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of this letter.

4. The Management Company shall include approval of Board of Directors along with date in the Supplemental Trust Deed;

5. Contents of Supplemental Trust Deed shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant;

6. Approval of the Supplemental Trust Deed will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document;

7. The Management Company shall place the supplement to the Trust Deed on its website; and also send duly approved amended Trust Deed to the Commission for record;

8. The Management Company shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the

ATTESTED TRUE COPY
S. RIZWAN ADVOCATE
Advocate High Court &
Notary Public, Karachi

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Phone: 051-9195479





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

change made in the original document/ clauses), along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY".

9. The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.

Zarbakhat
Management Executive

Cc: Head of Trustee and Custodial Operations
Central Depository Company of Pakistan,
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahrah-e-Faisal
Karachi.

ATTESTED TRUE COPY
S. RIZWAN ADVOCATE
Advocate High Court
Notary Public, Karachi

