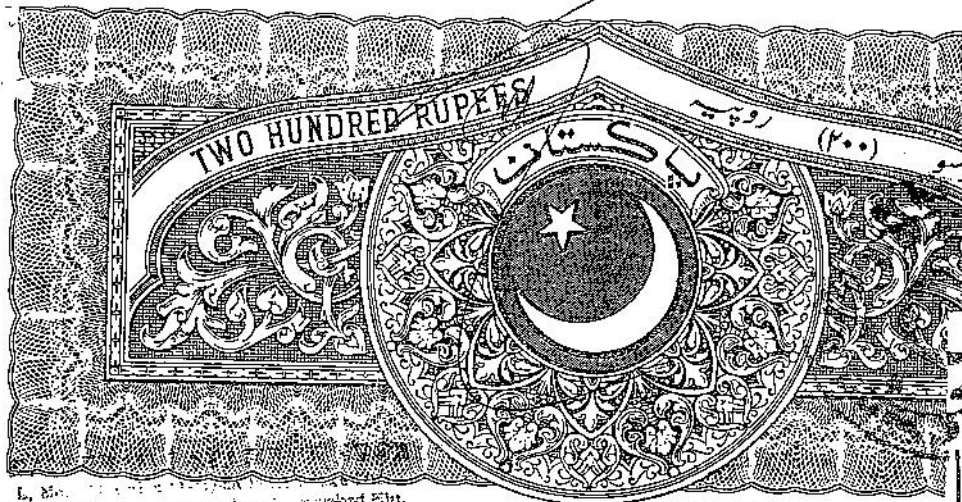




27 DEC 2004

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Registration at Registrar F. Div. 104
Karachi

TRUST DEED OF AKD INDEX TRACKER FUND

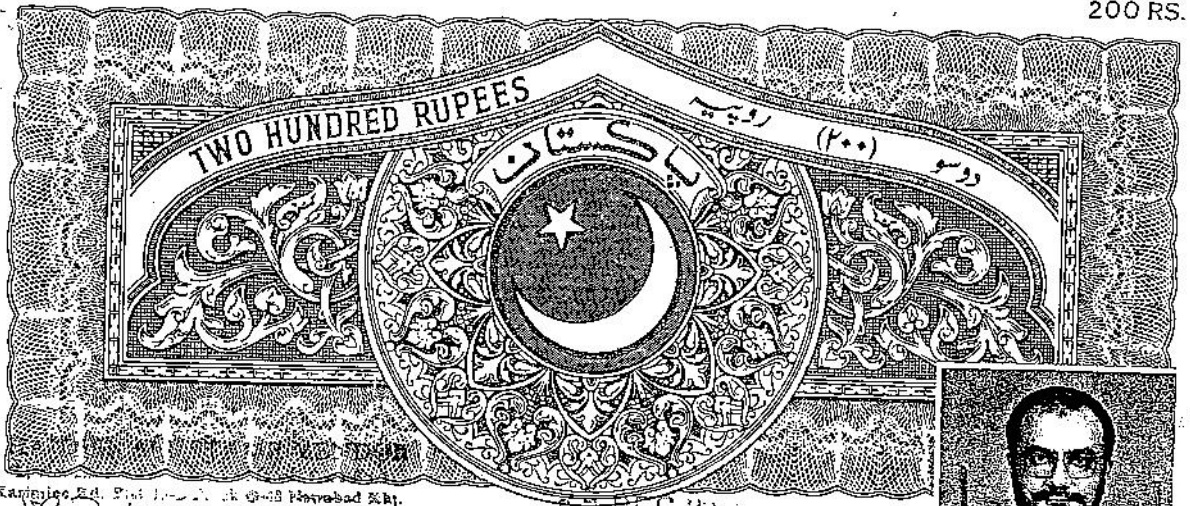
This Trust Deed is made and entered into at Karachi, on this 3rd day of Dec 2005 by and between:

- 1) AKD Investment Management Limited, a public limited company incorporated under the Companies Ordinance, 1984 having its registered office at 6th Floor, Continental Trade Centre, Block-8, Clifton, Karachi through its authorized representatives Mr. Faisal Banegali, Chief Executive, holding N.I.C No. 42301-3244-673 and Mr. Sadiq Hussain, Chief Investment Officer, Holding N.I.C No. 423013-760225-7, (hereinafter called the "Investment Adviser" which expression where the context so permits shall include its successors in interest and assigns) of the One Part; and
- 2) Central Depository Company of Pakistan Limited, ("CDC"), a public company, incorporated under the Companies Ordinance, 1984, having its Registered Office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996, through its authorized representative Mr. M Hanif Jakhura, Chief Executive, holding N.I.C No. 42201-2279204-9 (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

- A. The Investment Adviser is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) vide their Licence No. NBFC-48/IAS/06/2004, dated September 10, 2004 (Annexure A) to undertake investment advisory services and to inter alias establish and operate closed end schemes;
- B. The Investment Adviser has been conveyed No Objection by the SECP vide its letter No. NBFC-II/jd-II/AKDITF, 2004 dated December 23, 2004 appended hereto as Annexure "B" to constitute the closed end scheme

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Karimjee, Ed. Print 1-1-11 at G-10 Hyderabad Sht.

SR. NO. 18794 DATE 27 DEC 2004

ISSUED TO MR. AKD Index Tracker Fund

THROUGH WITH RESOURCES Ltd.

PURPOSE 2007

VALUE RS. 2007 (ATTACHED)

STAMP: KARACHI'S SIGNATURE

Registration at
Sub-Registrar 7, Btr, 1-4
Karachi



under the name and title of AKD Index Tracker Fund (hereinafter referred to as "the Closed end scheme", or "the Scheme", or "AKDITF" or "the Fund" or "the Trust") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules and this Trust Deed;

- C. The Investment Adviser has nominated and appointed CDC as Trustee of the Scheme vide their Letter No. CDC/CEO/L-0474/2004 dated September 7, 2004 (Annexure C) and the Trustee has accepted such appointment upon the terms and conditions herein contained;

- D. The SECP has approved the appointment of Trustee, through its letter No. NBFC-II/JD @/AKD-ITF/1041, 2004 dated DEC 16, 2004 appended hereto as Annexure-"D".

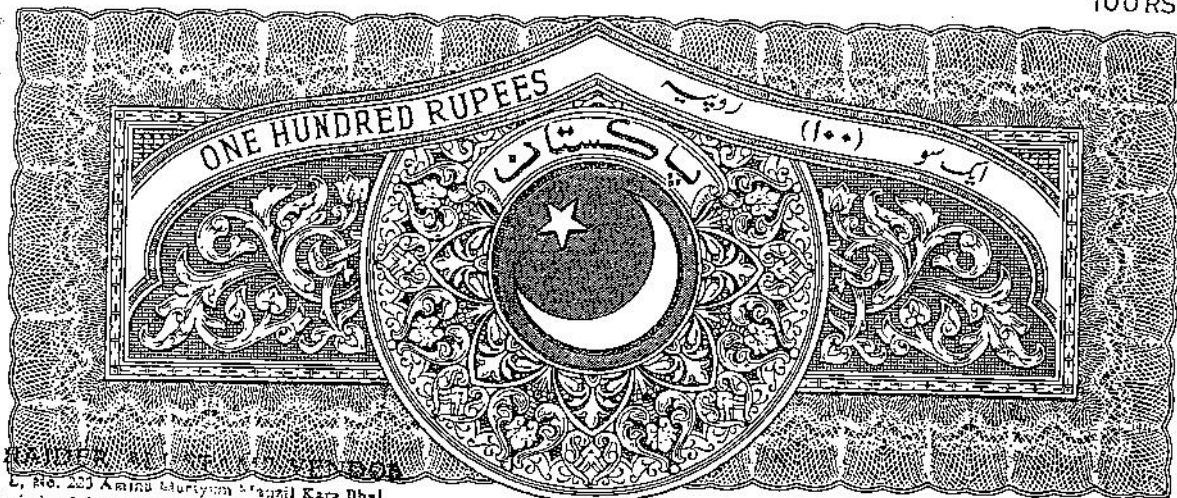
E. NOW THIS DEED WITNESSETH:

I. DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz.:

- 1.1 "Auditor(s)" mean such audit firm that is appointed by the Investment Adviser as the Auditor of the Closed end Scheme in accordance with the Rules.
- 1.2 "Authorized Investment" means investments transacted, issued, traded or listed in Pakistan and includes any of the following:
 - 1.2.1 Securities, shares, stocks, bonds, debentures, debenture stocks, warrants, options, participation term certificates, modaraba certificates, musharika certificates, term finance certificates, convertible bonds and other asset backed or mortgage backed securities. Such investments shall include those for ready settlement as well as those for future settlement;
 - 1.2.2 Treasury bills and other government securities;
 - 1.2.3 Money market instruments, certificates of deposit and bankers' acceptances;

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1, No. 203 Aminul Huda, Manzil Kara Dhal
Karimnagar, P.O. Flat 11-B Block G-3 Rawabad Khaj.

SR. NO. 18293 DATE 27 DEC 2004
ISSUED TO WITH ADDRESS MR. Salim A. Salim
THROUGH WITH ADDRESS MR.
PURPOSE
VALUE RS. (ATTACHED)
SIGN: ENDOR'S SIGNATURE

27 DEC 2004

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Generation of Rs. 100
Registrar F. B. B. B.
Karachi

1.2.4 Deposits with banks or financial institutions, including deposits in currencies other than the Pakistan Rupee;

1.2.5 Certificates in any other unit trust schemes or stake in collective investment schemes;

1.2.6 Any other equity or debt security in respect of which permission to deal on a stock exchange is effective;

1.2.7 Repurchase transactions (REPOs) and reverse REPOs including Carry Over Transactions (COT). Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement. Carry over Transaction (COT) is a form of financing transacted through the Stock Exchange. It consists of two simultaneous transactions, the first for purchase of an underlying security (shares) on the settlement date scheduled for the security and the second for selling back the security at a higher price for a subsequent settlement date; and

1.2.8 Derivatives and contracts provided these do not result in the Fund being exposed to unlimited risk.

1.3 "Bank" means an institution providing banking services under the Banking Companies Ordinance, 1962 of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of operation outside Pakistan.

1.4 "Bank Accounts" means accounts maintained with a Schedule Bank, the beneficial ownership of which rests in the Certificate Holders.

1.5 "Certificate" means one undivided share in AKDITF.

1.6 "Certificate Holder" means a Holder of one or more Certificates in the Scheme whether or not definitive Certificates have been issued representing such Certificates, acknowledging the number of Certificates registered in the name of the Holder with the Transfer Agent or Trustee.

1.7 "Closed end scheme" means a scheme constituted by the way of trust to raise funds through issue of certificates to the public for invest in securities including money market instruments for a definite or indefinite period but which does not continuously offer certificates entitling the holder of such

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certificates, to receive, on demand, his proportionate share of the net assets of the closed end scheme.

- 1.8 "Connected Person" shall have the same meaning as in the Rules.
- 1.9 "Constitutive Document" means this Trust Deed that is the principal document governing the formation, management or operation of the Scheme and any related material agreement envisaged under the Rules.
- 1.10 "Custodian" means a Bank, the Central Depository Company, or any other Depository for the time being appointed by the Trustee with the approval of the Investment Adviser to hold and protect the Fund Property or any part thereof as custodian on behalf of the Trustee; the Trustee may also itself provide custodial services for the Fund with the approval of the Investment Adviser at competitive terms, as part of the normal line of its business, with the consent of SECP.
- 1.11 "Fund Property" means the aggregate proceeds of the sale of all Certificates after deducting therefrom or providing there against any expenses chargeable to the Scheme and includes the Investment and all income; profit and other benefits arising therefrom and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Certificate Holders pursuant to this Deed including but not limited to shares, securities, deposits, right shares, bonus shares, bank balance, profits, dividends, fees, commissions, all receivable, claims, contracts, licensee, Privileges, whether accrued or accruing or contingent, but does not include any amount standing to the credit of the Distribution Account.
- 1.12 "Distribution Account" means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Schedule Bank approved by the Investment Adviser in which the amount required for distribution of income to the certificate Holders shall be transferred.
- 1.13 "Duties and Charges" means in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges in connection with the issue, sale, transfer, cancellation or replacement of Certificates 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.
- 1.14 "Formation Cost" means all preliminary and floatation expenses of the Scheme including expenses in connection with authorization of the Scheme and its application fee payable to the SECP, execution and registration of the Constitutive Document, issue, legal cost, printing, circulation and publication of the Offering Document, announcement describing the Scheme inviting investment therein and all expenses incurred during and the period leading up to the initial issue of Certificates provided that the formation costs will not exceed 1% of the total capital.
- 1.15 "Initial Issue" shall mean the issuance for subscription of Certificates by the Investment Adviser, the Pre-IPO Investors and the general public (by Public Offering), which shall collectively constitute the initial fund size.
- 1.16 "Initial Subscribers", means investors or subscribers who subscribe to a portion of the Initial Issue of Certificates through private placements by the Investment Adviser prior to the Public Offering of the Certificates.

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- 1.17 "Investment" means any Authorized Investment forming part of the Fund Property.
- 1.18 "Investment Adviser" means AKD Investment Management Limited.
- 1.19 "Net Assets" means the excess of assets over liabilities of the Scheme such excess being computed in the manner specified hereunder;
- 1.20 "Net Assets Value" means per Certificate value of the Scheme arrived at by dividing the Net Assets by the number of Certificates outstanding.
- 1.21 "Offering Document" means the prospectus, advertisement or other documents (approved by the SECP) which contains the investment and distribution policy and all other information in respect of the Scheme, as required by the Rules and is circulated to invite offers by the public to invest in the Scheme.
- 1.22 "Ordinance" means the Securities and Exchange Ordinance, 1969 (XVII of 1969), as amended from time to time.
- 1.23 "Par Value" means the initial offer price of a certificate which shall be ten rupees.
- 1.24 "Personal Law" means the law of inheritance and succession as applicable to the individual Certificate Holder.
- 1.25 "Register" means the Register of the Certificate Holders kept pursuant to the Rules and this Deed
- 1.26 "Registrar" or "Transfer Agent" means an organization, including a Bank that the Investment Adviser shall appoint for performing the Registrar or Transfer Agent Functions, as defined hereafter.
- 1.27 "Registrar or Transfer Agent Functions" means the function with regard to:
- (a) Maintaining the Register;
 - (b) Processing requests for issue, transfer and transmission of Certificates and requests for recording of pledge or for recording of changes in information/particulars/data with regard to the Certificate Holders;
 - (c) Dispatching income distribution warrants and bank transfer intimations.
 - (d) Maintaining record of lien/pledge/charge; and
 - (e) Keeping record of change of addresses/other particulars of the Certificate Holders.
- 1.28 "Reporting or base currency" means Pakistani Rupee in which financial statements are reported.
- 1.29 "Rules" mean the Non-Banking Finance Companies Rules, 2003, as amended or replaced from time to time.
- 1.30 "SECP" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997, and its legal successor.

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~~27 September 2010~~
- 1.31 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, or any other physical or electronic stock exchange registered under the Ordinance.
- 1.32 "Term Finance Certificates" means redeemable equity instruments issued on profit and loss sharing basis.
- 1.33 "Trust" or "Scheme" means the closed end scheme constituted by this Trust Deed.
- 1.34 "Zakat" has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of this Deed.

2. DECLARATION OF TRUST

- 2.1 A Closed end Scheme is hereby constituted as a Trust under. The Trust Act, 1882 under the name of AKD INDEX TRACKER FUND (AKDITF) and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Scheme herein created and the Investment Adviser is hereby appointed to establish, manage, operate and administer the Scheme and the Trustee and the Investment Adviser do hereby agree to such appointments and declare that:
- (a) the Investment Advisor shall establish, manage, operate and administer the Scheme in accordance with the Rules; and the minimum size of the Fund shall be Rs. 100 Million., and
- (b) the Fund Property shall be invested/disinvested from time to time by the Trustee at the direction of the Investment Advisor strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Document, the Rules and the conditions (if any) which may be imposed by the SECP from time to time.
- 2.2. The Scheme shall have such minimum investment in compliance with the requirement of Rule 37(b) of the Rules out of which the Investment Adviser shall subscribe to and pay for in cash, or otherwise hold or beneficially own equity securities of closed end scheme of an amount which is neither less than 10% (ten percent), nor more than 20% (twenty percent) of the paid-up value of the Certificates at any given time. For attaining the aims and objects, the Management Company does hereby agree to deliver, transfer and hand over to the Trustee a sum of Rs. 100,000/- (Rupees One Hundred Thousand) which shall be paid by mutual consent. Details of the initial fund size shall be included in the Offering Document that shall be issued for the closed end scheme after approval from SECP.
- 2.3. The Investment Adviser may increase the fund size beyond the above-mentioned amount by virtue of Bonus Certificates or Rights subscription with the consent of the Certificate Holders and with the approval of the SECP, after fulfilling the legal formalities.
- 2.4. As soon as may be practicable, the Investment Adviser shall offer Certificates of the aggregate par value of Rs. 10/- Rupees ten each to the general public, including banks and financial institutions by an Offering

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Document, which shall also be published in newspapers having wide circulation in the cities where the Stock Exchanges are located on which the Certificates shall be listed. The Offering Document shall be in the form and substance as prescribed under the Rules, which shall be subject to the approval by the SECP, the Stock Exchanges and the Underwriters. Provided that the Investment Adviser may offer a portion of the Initial Issue of Certificates prior to the Public Offering of the Certificates to banks, financial institutions, and other investors by private placements with the approval of the SECP.

- 2.5. The closed end scheme will not sell any securities for any consideration other than cash.
- 2.6. The Public Offering shall be underwritten by at least two Underwriters approved by the SECP and firm underwriting commitments shall be obtained from the Underwriters before issuing the Offering Document. The Underwriters shall be caused to subscribe or to procure subscribers to subscribe to the un-subscribed Certificates, if any, offered through Public Offering to the extent of their respective underwriting commitments.
- 2.7. The Trustee, upon the directions of the Investment Adviser may offer bonus certificates in lieu of undistributed profits to the certificate holders, in accordance with the decision of the Investment Adviser's Board of Directors and with the approval of the SECP.
- 2.8. The Trustee, upon the direction of the Investment Adviser and with the approval of the SECP, offer Rights issue of Certificates in proportion to the existing certificate holders' respective holdings of certificates. In the event that any Rights issue remains unsubscribed, the same may be offered to the existing Certificate holders or to the Financial Institutions or to other investors at the same price as offered to the existing certificate holders, as and when the Investment Adviser, in consultation with the Trustee, may decide. Provided that consent of the majority of the Certificate Holders in value at their meeting to be specially convened for this purpose shall be obtained before offering unsubscribed rights issue.

The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee upon Trust as a single common fund for the benefit of the Certificate Holders ranking *pari passu inter se* according to the number of certificates held by each Certificate holder. The Investment Adviser and the Trustee hereby further declare that:

- (a) The Fund Property shall be invested from time to time by the Trustee at the discretion and directions of the Investment Adviser strictly in accordance with the provisions and conditions stipulated in this Deed, the Offering Document, the Rules and the conditions (if any) which may be imposed by the SECP from time to time, by virtue of the power vested in the SECP under the Rules.
- (b) The Investment Adviser shall operate and administer the Scheme in accordance with the Rules.
- 2.10 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Certificate Holders in accordance with procedure mentioned in Clauses 24.2 and 29.1 of this Trust Deed.
- 2.11 The Investment Adviser may from time to time with the consent of the Trustee frame rules or regulations for conducting the business of the Scheme or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of this Deed or the offering Documents.
- Handwritten signature: Abdul Basim*
Handwritten signature: Supriya

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- 2.12 If at any time, any Clause of this Deed is and/or becomes in whole or in part, illegal, invalid or unenforceable in any respect under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of the Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

3. GOVERNING LAW

- 3.1 This Deed shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules Non-Banking Finance Companies (Establishment and Regulation Rules, 2003), the Trusts Act, 1882 and other applicable laws of Pakistan. It shall be deemed for all purposes whatsoever that all the provisions that are mandatory required to be contained in a Trust Deed of a closed end scheme by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a Trust Deed by the Rules, the latter shall supersede and prevail over the provisions contained in this Deed.

4. FOR THE TRUST

- a) Binding on Certificate Holders:

The terms and conditions of this Deed or any deed supplemental hereto, shall be binding on each Certificate Holder as if he had been a party to it and each Certificate Holder authorizes and requires the Trustee and the Investment Adviser to do as required by the terms of this Deed;

- b) Limited Liability:

A Certificate Holder is not liable to make any further payments after he had paid the purchase price of his Certificates and no further liability shall be imposed on him in respect of the Certificate(s), which he holds;

- (c) Certificate Holders ranking pari passu:

The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee, as a single common fund, upon trust for the benefit of the Holders of the Certificates ranking pari passu. Inter se, according to the number of Certificates held by each Certificate Holder;

- (d) Trustee will report to the Certificate Holders:

The Trustee shall issue a report to the Certificate Holders included in the annual - report or any other interim report as required by the SECP under the Rules, whether in its opinion, the Investment Adviser has in all material respects managed the Fund Property in accordance with the provision of the Rules and this Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

- (e) Retirement of Trustee:

The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new Trustee. In the event of the Trustee desiring to retire, the Investment Adviser, within a period of six months, with the prior written consent of the SECP, may by a Deed supplemental hereto under the seal of the Investment Adviser or the Trustee (as the

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case may be) appoint a new Trustee under the provisions of the Rules in the place of the retiring Trustee and also provide in such Deed for the automatic vesting of all the assets of the Scheme in the name of the new Trustee. Provided that the Trustee shall continue to perform its functions, as Trustee of the Scheme and to receive the remuneration until a new Trustee is appointed, as above.

5 ROLE OF INVESTMENT ADVISER

5.1 DUTIES AND POWERS OF INVESTMENT ADVISER.

- 5.1.1 The Investment Adviser shall comply with the provisions of the Rules and this 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 Investment Adviser by any officer or responsible official of the Investment Adviser or by any nominee or agent appointed by the Investment Adviser and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Investment Adviser. The Investment Adviser shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these 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 negligence, reckless or willful act and/or omission or by its officers, officials or agents.
- 5.1.2 The Investment Adviser shall manage the Fund Property in the interest of the Certificate Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Deed and the Rules. Any purchase or sale of investments made under any of the provision of this Deed shall be made by the Trustee according to the instructions of the Investment Adviser in this respect, unless such instructions are in conflict with the provisions of this Deed or the Rules. The Investment Adviser shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 5.1.3 The Investment Adviser may from time to time appoint, remove or replace the Transfer Agent.
- 5.1.4 The Investment Adviser 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 and amounts received by the Scheme in respect of subscriptions of the Certificates.
- 5.1.5 The Investment Adviser shall prepare and transmit the Annual Report, together with a copy of the balance sheet, income and expenditure account and the Auditors Report of the Scheme, within four months of the closing of the accounting period to the Certificate Holders and the balance sheet and income and expenditure account shall comply with the requirements set out in the Rules.
- 5.1.6 The Investment Adviser shall within one month of the close of the first and third quarters and within two months of the close of the half-year of its Accounting Year prepare and transmit to the Certificate holder and the SECP, balance sheet as at the end of that quarter, profit and loss account, cash flow statement and a statement of changes in equity for the quarter or half-year, whether audited or otherwise.

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5.1.7 The Investment Adviser shall cause to be published in the Bulletin or other such publication of the stock exchange on which its securities are listed, the names and the value of its portfolio securities as at the end of each quarter.

5.1.8 The annual, half yearly or quarterly report of the closed end scheme shall contain a statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such Period together with the value (at cost and at market), and the percentage in relation to its own assets and the paid-up capital of the company whose securities are owned.

5.1.9 The statement of income and expenditure of the closed end fund shall include a statement of income and expenditure of the Investment Adviser in relation to the closed end fund.

5.1.10 The Investment Adviser shall maintain a Register of Certificate Holders of the Scheme and inform the SECP of the address where the Register is kept.

5.1.11 The Investment Adviser shall be responsible for all record keeping and for producing financial reports from time to time, as provided under the Rules.

5.1.12 The Investment Adviser shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Investment Adviser (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed or the Rules, the Investment Adviser shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Investment Adviser shall be responsible for all acts and omissions of all persons and agents to whom it may delegate the performance of its functions as a manager as if they were its own acts or omissions

5.2 CHANGE OF INVESTMENT ADVISER.

5.2.1 In case of removal of the Investment Adviser by SECP under the provisions of the Rules, the Trustee shall appoint another Investment Adviser as the Investment Adviser for the Scheme according to the provisions of this Deed and the Rules

5.2.2 The removal of Investment Adviser and appointment of a new Investment Adviser shall always require the prior approval of the SECP and the Trustee.

5.2.3 The Trustee may with the prior approval of the SECP, remove the Investment Adviser by giving at least twenty-one days notice in writing to the Investment Adviser if any of the following events have occurred.

(a) the Investment Adviser has contravened the provisions of this Deed in material respect and has failed to rectify the contravention within a reasonable period after the contravention has been brought to its notice by the Trustee and/or by the SECP;

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



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Secretary of the Board
Sd/- Registrar P. D. S. S.

(c) A receiver is appointed over any of the assets of the Investment Adviser

- 5.2.4 The Investment Adviser may retire at any time with the prior written consent of the SECP and the Trustee.
- 5.2.5 Upon a new Investment Adviser being appointed, the Investment Adviser will take immediate steps to hand over all the Documents and records pertaining to the Trust available with it or its agents or delegates to the new Investment Adviser and shall pay all sums due to the Trustee.
- 5.2.6 Upon its appointment the new Investment Adviser shall exercise all the powers and enjoy all rights and shall be subjected to all duties and obligations of the Investment Adviser hereunder as fully as though such new Investment Adviser had originally been a party hereto.

6. INVESTMENTS OF THE FUND PROPERTY AND RESTRICTIONS.

6.1 INVESTMENT OBJECTIVES.

- 6.1.1 Portfolio Diversification – AKDITF invests in the full depth of the market (KSE 100 index) eliminating specific sector/stock risk and reliance on market timing and Fund Manager performance. If an investor is taking equity risk then an index fund is the best way to achieve diversification.
- 6.1.2 Low Cost and Management Fees – The objective here is to launch a fund which enhances returns to the investor in the long term due to its low cost and management fees.
- 6.1.3 Full Transparency – In index funds there are no issues relating to front running and market manipulation. The investments are made in a fair and prudent manner.
- 6.1.4 Provide consistent returns – In the long term equities have provided great returns. Through long term capital gains and dividend yields this funds objective is to provide consistent returns over a period of time.
- 6.1.5 Hedging and Leveraging Instrument – The fund can be used as hedging tool in a falling or rising market (by buying or selling the fund) as it gives the investor complete coverage of the market instead of individually buying or selling the stocks, incurring high transactions costs.

6.2 INVESTMENT POLICIES

- 6.2.1 During and prior to the completion of the Public Offering, the Trustee shall hold the Fund Property in one or more separate bank account(s) in the name of the Trustee with one or more scheduled Bank(s) with an investment grade credit rating, rated by an international rating agency or any other rating agency licensed by the SECP or the State Bank of Pakistan, and approved by the investment Adviser. The Bank or financial institution shall allow profit thereon in accordance with the rules prescribed by the Bank or the financial institution for sharing of profits and losses on deposits maintained in such account or under any other arrangement approved by the Investment Adviser. After the Initial Period, all cash, except in so far as such cash may in the opinion of the Investment Adviser be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed) be directed by the Investment Adviser.

- 6.2.2 Any Investment may at any time be realized at the discretion of the Investment Adviser either in order to invest the proceeds of sale in other

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Authorized Investment 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 in the name of Trustee as aforesaid or partly one and partly another, Any investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this Clause. Provided that the Trust may postpone the realization of such Investment for such period as the Investment Adviser and the Trustee may determine to be in the interest of the Certificate Holders.

- 6.2.3 The purchase or sale of any Investment in listed securities for the account of the Scheme shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Investment Adviser is satisfied that it is possible, subject to applicable law, to make such purchase or sale more advantageously in some other manner. Save as allowed under the law, the Investment Adviser shall not nominate, directly or indirectly, as a broker any of its directors, officers or employees or their family members (which term shall include their spouse, parents, children, brothers and sisters):
- 6.2.4 The Fund Property shall be subject to such exposure limits as are provided in the Rules. Provided further that such exposure limits shall not be applicable in case, on application of the Investment Adviser, SECP provides a relaxation of any or all of the exposure limits provided in the Rules. Provided further 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 investment, such limit shall be exceeded subsequent to the acquisition of such investment.
- 6.2.5 If and as long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Rules or and any exemption thereof, the Investment Advisor shall not cause the Trustee to 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 share offering, if the Investment Adviser is satisfied that accepting such offer is in the interest of the Trust. However any excessive holding would always be adjusted by the Investment Adviser within period of (6) months.
- 6.2.6 The Fund Property shall not be invested in any security of a company if any director or officer of the Investment Adviser owns more than five percent of the total nominal amount of the securities issued or collectively the directors and officers of the Investment Adviser own more than ten percent of those securities.
- 6.2.7 AKDITF shall not purchase from or sell to the Investment Adviser or the Trustee or to any director, officer or employee of the Investment Adviser or the Trustee or to any person who beneficially owns ten percent or more of the equity or other securities with voting rights, if any, issued by the Investment Adviser or the Trustee, save in the case of such party acting as an intermediary.

For the purpose of the above sub-clauses the term director, officer or employee shall include their relatives including the spouse, parents, children, brothers and sister and other family members.

6.3 RESTRICTIONS

AKDITF will not at any time:

- 6.3.1 merge with, acquire or takeover any other closed-end fund, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover,

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- 6.3.2 pledge any of the securities held or beneficially owned by it;
 - 6.3.3 make a loan or advance of money to any person except in connection with the normal business of the closed-end fund;
 - 6.3.4 effect a short sale in any security;
 - 6.3.5 purchase any security in a forward contract;
 - 6.3.6 purchase any security on margin;
 - 6.3.7 participate in a joint account with others in any transaction;
 - 6.3.8 apply any part of its assets to real estate, commodities or commodity contracts
 - 6.3.9 acquire any security of which another closed-end fund is the issue.
 - 6.3.10 make an investment in a company which has the effect of vesting the management, or control over the affairs, of such company in the closed-end fund;
 - 6.3.11 employ as a broker, directly or indirectly, any director, officer or employee of the closed-end fund or its investment adviser or any connected person or member of family of such person and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the transactions of the fund in any one accounting year of that fund (where the term "family" includes spouse, lineal ascendants and descendants and brothers and sisters).

Provided that the Commission may, in each case on merits, permit the ten per cent to be exceeded if the connected broker offers advantages to the fund not available elsewhere:

- 6.3.12 issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- 6.3.13 apply for de-listing from stock exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing.
- 6.3.14 invest in any security of a company if any director or officer of the investment adviser owns more than five per cent of the total amount of securities issued, or, the directors and officers of the investment adviser own more than ten per cent of those securities collectively;

6.4 EXCEPTION TO INVESTMENT RESTRICTIONS.

- 6.4.1 The SECP has upon request and vide its letter no.NBFC-II JD(R)/AKD-ITF/999 dated December 9, 2004 granted exceptions under Sub-rule 3 & 4 of Rule 49 of the Non-Banking Finance Companies (Establishment & Regulation) Rules 2003 to the above restrictions.
- 6.4.2 In the event the weightage of shares exceed the limits laid down in the Offering Document or the Rules as a result of the relative movement in the market prices of the Investments including subscription to right shares or through any disinvestments, the Investment Adviser shall make its best endeavors to bring the exposure within the prescribed limits within six months of the event. But in any case the Investment Adviser shall not invest further in such shares or sectors while the deviation exists.
- 6.4.3 AKDITF may deposit securities in favour of the exchange or clearing house or National Clearing and Settlement System for the purpose of

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facilitating or guaranteeing settlement of the Fund's own transactions ~~trading~~ trades on acquiring Associate Membership of the concerned clearing system. AKDITF will not pledge its securities with any other person or entity for any other reason.

7 VALUATION OF PROPERTY.

- 7.1 A security listed on the stock exchange shall be valued at its last sale price on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing ask price nor lower than the closing bid price;
- 7.2 An investment purchased and awaiting payment against delivery shall be included for valuation purposes as security held, and the cash account of the company shall be adjusted to reflect the purchase price including broker's commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;
- 7.3 An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
- 7.4 The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the company as of the close of business on the valuation date shall be included as assets of the company, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- 7.5 A security not listed or quoted on a stock exchange shall be valued at investment price or its break-up value as per last audited accounts, whichever is lower;
- 7.6 Interest/Profit/mark-up accrued on any Interest/profit/mark-up bearing security in the portfolio shall be included as an asset of the Scheme if such accrued Interest/profit/mark-up is not otherwise included in the valuation of the security;
- 7.7 Any other income accrued up to the date on which computation was made shall also be included in the assets; and
- 7.8 All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under this Trust Deed shall be deducted from the value of the assets;
- 7.9 For any asset class where no specific method of valuation is prescribed in the Rules, the guidance from SECP shall be obtained and valuation shall be done accordingly.
- 7.10 Notwithstanding any thing stated above valuation of the assets of the Fund will be carried out according to the Rules and in accordance with the directions of the S.E.C.P.

8. FEES AND CHARGES.

8.1 REMUNERATION OF TRUSTEE AND ITS AGENTS.

- 8.1.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on the annual tariff as defined in Annexure "C" which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the date of payment in full to

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the Investment Adviser of the Certificates subscribed by the Investment Adviser and/or the initial subscribers, as defined in clause 1.16, whichever occurs earlier. For a 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 for the total number of days in the calendar month concerned. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

- 8.1.2 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Certificate Holders or against the Fund Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and this Deed.
- 8.1.3 In consideration of the foregoing, the Trustee shall be responsible for all payment incurred by the Trustee from time to time in connection with its duties as the Trustee of the Scheme, except as expressly provided in this Deed. In particular, the Trustee shall bear all expenditures in respect of their secretarial and other office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.
- 8.1.4 The Trustee shall not make any charge against the Certificate Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and this Deed.
- 8.1.5 Any increase in the remuneration of the Trustee agreed to by the Investment Adviser shall require the approval of the SECP.
- 8.2 REMUNERATION OF INVESTMENT ADVISER AND ITS AGENTS.
- 8.2.1 The Investment Adviser shall be entitled to receive:
- an annual remuneration of an amount not exceeding three percent of the average annual Net Asset as defined under the Rules during the first five years of the Scheme and two percent of such assets thereafter; and
 - Any other remuneration as may be permissible under the Rules.

- 8.2.2 The remuneration shall begin to accrue from the date of payment in full of all Certificates subscribed by the Investment Adviser and/or the initial subscribers, whichever occurs first, in respect of any period other than a full calendar year, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in the accounting year concerned.
- 8.2.3 The remuneration due to the Investment Adviser shall be paid on or before the date that is thirty days after the close of each month, provided that the Investment Adviser may from time to time draw in advance out of the accrued remuneration a sum that the Trust shall consider reasonable.
- 8.2.4 In consideration of the foregoing and save as aforesaid the Investment Adviser shall be responsible for the payment of all expenses incurred by the Investment Adviser from time to time in connection with its responsibilities as Investment Adviser. The Investment Adviser shall not make any charge against the Certificate Holders or against the Fund
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Property or against the Distribution Account for its services or for its expenses except such expenses as are expressly authorized under the provisions of the Rules and this Deed to be payable out of Fund Property.

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

8.3 FORMATION COST

Formation costs as defined in Clause 1.14 hereinabove, to be amortized over a period not exceeding five years.

8.4 OTHER FEES AND CHARGES

Other material fees and charges to be borne by the Scheme are as follows:

- 8.4.1 Brokerage and transaction costs related to investing and disinvesting of the Fund Property
- 8.4.2 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Certificate Holders;
- 8.4.3 Bank charges and borrowing/financial costs;
- 8.4.4 Audit fees;
- 8.4.5 Taxes applicable to the Trust on its income, turnover, assets or otherwise
- 8.4.6 Annual Fee payable to the SECP in accordance with Rule 54 of the NBFC Rules:

9. TRANSACTION WITH CONNECTED PERSONS

9.1 Cash forming part of the property

All cash forming part of the Fund Property shall be deposited by the Trustee in a separate account to be opened in the name of the Trustee, as a nominee of the Scheme, with a schedule bank of investment grade rating approved by the Investment Adviser. Such bank shall be required to allow profit thereon in accordance with the Rules prescribed by such bank for sharing of profits, interest or mark-up on deposits maintained in such account or under any other arrangement approved by the Investment Adviser.

9.2 Transaction with Investment Adviser.

- a) Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) nor the Investment Adviser or any of their Connected Persons including employees of the Investment Adviser, or a person who beneficially owns ten percent or more of the equity securities of the Scheme or of its Investment Adviser shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Scheme save in the capacity of an intermediary.
- b) Subject to the Rules, any transaction between the Scheme and the Investment Adviser or any of their respective connected persons as principal shall only be made with the prior written consent of the Trustee.

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- 10.1.9 The Trustee shall make available or ensure that there is made available to the Investment Adviser such information as the Investment Adviser may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Trust.
- 10.1.10 The Trustee shall, if requested by the Investment Adviser and may if it considers necessary for the protection of the Fund Property or for safeguarding the interest of Certificate 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 directors and/or officers. All costs, charges and expenses (including reasonable legal fee) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such losses, claims, liabilities, costs, charges and expenses, out of the Fund Property. Provided that no such indemnity shall be given in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties under this Deed or the Rules. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Investment Adviser and the Trustee shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Scheme.
- 10.1.11 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) shall sell or purchase or deal in the sale or purchase of any investment or enter into any other transaction with the Scheme, save in the capacity of an intermediary.
- 10.1.12 Any transaction between the Scheme and the Investment Adviser or any of the Connected Persons as principal shall only be made if permissible under the Rules and with the prior written consent of the Trustee.
- 10.1.13 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Investment Adviser or for anything except for its own or for any of its agents' negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed or the Rules, the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 10.1.14 The Trustee shall promptly forward to the investment Adviser within four Business Days any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction by the Investment Adviser in all such matters relating to recovery of the Fund Property.





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- 10.1.15 The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Investment Adviser with regard to any voting rights attached to any investment.
- 10.1.16 The Trustee shall ensure that the sale, purchase, issue, and transfer of Certificates effected by the Scheme are carried out in accordance with the provisions of this Deed.
- 10.1.17 The Trustee shall ensure that the investment limits set out in the Rules and the Deed and the conditions under which AKDITF has been authorized are complied by the Investment Advisor.
- 10.1.18 A director or employee of the Trustee shall not be involved in the affairs of the Investment Adviser.

10.2 CHANGE OF TRUSTEE

- 10.2.1 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Investment Adviser) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a Trustee of the Trust under the provisions of the Rules, the Investment Adviser shall forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall, by the same or some other instrument in writing, simultaneously appoint as Trustee, some other company or corporation, legally qualified to be appointed as trustee for a closed end scheme with the approval of the SECP, according to the provisions of the Rules and this Deed as the new Trustee.
- 10.2.2 The Investment Adviser may, with the prior approval of the SECP, remove the Trustee after giving at least twenty-one days notice in writing to the Trustee on grounds of any material default or non compliance with the provisions of this Deed or the Rules, and appoint another Trustee.
- 10.2.3 Upon the appointment of a new Trustee the Trustee shall immediately hand over all the documents and records to the new Trustee and shall transfer all the Fund Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new Trustee of all sums due from the Trustee
- 10.2.4 The new Trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new Trustee had originally been a party hereto.

11. DETERMINATION OF DISTRIBUTABLE INCOME.

A. Distribution Policy and date

- 11.1 The Closed-end Scheme shall distribute by way of dividend not less than ninety percent of its income earned or derived from sources other than capital gains as reduced by such expenses as are chargeable to a closed end scheme under the Rules, including the remuneration payable to the Investment Adviser.
- 11.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Investment Adviser after consulting the Auditor and shall be the sum total of:



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- a. the total income earned on the Fund Property during such Accounting Period including all amounts accrued in respect of dividend, markup, interest, profit and fee;
- b. net realized appreciation from which shall be deducted expenses and such other adjustment as the Investment Adviser may determine in consultation with the Auditors.
- 11.3 The proceeds of sales of rights and all other receipts deemed by the Investment Adviser after consulting the Auditor 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 Investment Adviser after consulting the Auditor to be in the nature of the net realized appreciation may be distributable to the Certificate Holders by the Trustee and shall thereafter cease to form part of the Fund Property once transferred to Distribution Account.
- 11.4 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting
- a) the remuneration of the Investment Adviser and the Trustee for the relevant period;
 - b) Brokerage and transaction costs related to investing and disinvesting of the Fund Property;
 - c) Legal and related costs incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Certificate Holders;
 - d) amortization of Formation Costs in not more than five equal annual installments after the creation of the Scheme;
 - e) Auditors fee and other expenses payable out of the Fund Property;
 - f) Taxes on income, turnover, assets or otherwise.
 - g) Fees/Charges payable to the SECP under the Rules.
- 11.5 The income qualifying for distribution in respect of the relevant period shall be adjusted as under:
- a) deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments cum dividend, interest, profit, or mark-up.
 - b) adjustment considered necessary by the Investment Adviser to reflect the diminution in value of Fund Property in consultation with the Trustee.

B. DISTRIBUTION OF INCOME.

- 11.6 On each Accounting Date the Investment Adviser shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 11.7 After the fixation of the rate of distribution per Certificate, distribution payment shall be made by cheque or warrant by the Trustee and sent through the registered post to the registered address of such Certificate
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Holder or by transfer to the Certificate Holders' designated bank accounts or in the case of joint Certificate Holders to the designated bank account of the joint Certificate Holders', first named on the Register. The receipt of funds by such designated bankers shall be a good discharge thereof.

- 11.8 Before making any payment in respect of a Certificate, the Trustee or the Investment Adviser may make such deductions as may be required by law in respect of any income or other taxes, zakat (if applicable), charges or assessments whatsoever and issue to the Certificate Holder the certificate in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.
- 11.9 Where Certificates are placed under pledge/lien the payment of dividends will be made in accordance with Clause 21.3 of this Deed.

12 ANNUAL ACCOUNTING PERIOD & DATE

- 12.1 Accounting Period means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 12.2 Accounting Date means the thirtieth day of June in each year and any interim date(s) at which financial statements of the Trust are drawn up. Provided that the Investment Adviser may, with the written consent of the Trustee and after obtaining the necessary approvals change such date to any other date.

13. TRUSTEESHIP ARRANGEMENT

13.1 PRIMARY FUNCTIONS:

- (a) Fund Management The Investment Adviser has the responsibility to take all investment decisions within the framework of the Rules, this Trust Deed establishing the Scheme and the Offering Documents issued for the Scheme.
- (b) Control over Assets — The Trustee has the responsibility for being the nominal owner for the safe custody of the assets of the Scheme on behalf of the beneficial owners (the Certificate Holders), within the framework of the Rules, this Trust Deed and Offering Documents issued for the Scheme.
- (c) Investor Records — The Investment Adviser has the responsibility to maintain investor records and for this purpose it may appoint a Transfer Agent, who is responsible for maintaining investors' (Certificate Holders') records and providing related services. The Transfer Agent shall carry out the Registrar or Transfer Agent Functions i.e. the responsibility of maintaining investors' records, issuing statements of account, issuing Certificates representing investment of the Certificate Holders in the Scheme, processing dividend payments, processing pledge/lien application, processing redemption requests and all other related activities.
- (d) Record Keeping — The Investment Adviser has the primary responsibility for all record keep and for producing financial reports from time to time. However the Trustee has the responsibility to ensure timely delivery to the Investment Adviser of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Investment Adviser shall provide the Trustee unhindered access to all records relating to the Scheme.

13.2 ADMINISTRATIVE ARRANGEMENTS

The Trustee shall have all the obligations entrusted to it under the Rules, the Trusts Act 1882 [II of 1882], this Trust Deed and the Offering Document of the Fund. However, the Trustee shall, in addition to the aforesaid, facilitate the Investment Adviser's business in the following manner:

- (a) Attorney(s) and Point 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 Investment Adviser.
- (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 Investment Adviser may mutually agree. For other securities the Investment Adviser 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 Fund. The Trustee shall provide custodial services to the extent others cannot be identified for this purpose.

13.3 BANK ACCOUNTS

- (a) The Trustee shall open Bank Accounts for the Scheme at suitable Schedule banks at the request of the Investment Adviser.
- (b) The Trustee shall open additional bank accounts at such branches of Schedule banks and at such locations (including outside Pakistan), subject to the applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan as may be required by the Investment Adviser from time to time.
- (c) The Investment Adviser may also require the Trustee to open separate Bank Accounts for each dividend distribution out of the Scheme. Notwithstanding anything in this Deed the beneficial ownership of the balances in the Accounts shall vest in the Certificate Holders.
- (d) All bank account shall be opened under the title "Trustee-AKD Index Tracker Fund".
- (e) Notwithstanding anything contained in the sub-paras (a), (b), (c), and (d) above, the beneficial interest in the balances in all the bank accounts shall vest in the Certificate Holders in accordance with the provisions of this Deed and the Rules.

13.4 FUND PROPERTY.

13.4.1 The Fund Property shall initially be constituted out of the Proceeds of the Certificates subscribed by the Investment Adviser, the Proceeds of the Certificates issued to the pre-IPO investors by private placement and the Proceeds of the Certificates issued to the general public pursuant to the Public Offering, including those Certificates subscribed by the Underwriters or the investors procured by the Underwriters, which shall become part of the Fund Property, after deducting any applicable Duties and Charges.

13.4.2 The Trustee shall take the Fund Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Certificate Holders in accordance with the provisions of the Rules and this Deed. The Fund Property shall always be kept as a separate property and may be applied to make an advance against

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expenses or acquisition of assets for the benefit of the Trust. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Fund Property.

13.4.3 Save, as herein expressly provided, the Fund Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not create or purport to create any mortgages, charges, liens or any other encumbrances, whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person, except for securing finances obtained from financial institutions upon the direction of the Investment Adviser for the Scheme and subject to the limitations contained in the Rules.

13.4.4 The Trustee shall have the sole responsibility for the safe-keeping of the Fund Property. In the event of any loss caused due to willful negligence or bad faith on part of the Trustee, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Scheme to the extent of any loss.

13.4.5 Remuneration of the Investment Adviser and the Trustee; brokerage and transaction costs relating to investing and disinvesting of the Fund Property; all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name; legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Certificate Holders; Bank charges and profit/mark-up, Audit Fees; listing fee payable to a Stock Exchange; rating fee payable to an approved rating agency; Formation Cost; taxes if any applicable to the Scheme; annual Fee/charges to be paid to SECP under the Rules, loan documentation fee and legal counsel fee shall be payable out of the Fund Property. Provided that all the Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Scheme and offer of sale of Certificates, commission payable to the Underwriters, etc. shall be borne by the Investment Adviser and shall be reimbursable out of the Fund Property in equal installments over a period of not less than five years.

13.4.6 The base currency of the Scheme shall be Pakistani Rupee, it being clarified however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other foreign currency.

13.5 VOTING RIGHTS ON FUND PROPERTY.

13.5.1 All rights of voting attached to any Fund Property shall be exercisable by the Investment Adviser on behalf of the Trust and it shall be entitled to exercise the said rights in what it may consider to be the best interests of the Certificate Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Certificate Holders shall not have any right to interfere or complain. The Investment Adviser shall maintain records for all the Votes exercised.

13.5.2 The Trustee shall, upon written request by the Investment Adviser and at the expense of the Fund Property, from time to time execute and deliver or cause to be executed or delivered to the Investment Adviser or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any Investment in such form and in favour of such persons as the Investment Adviser may





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require in writing. The Investment Adviser shall keep a record of using such authorization and the justification for the same.

The phrase "rights of voting" or the word "vote" used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement of scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Trustee shall forward to the Investment Adviser, not later than two Business Days of receipt, all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

13.6 TRANSACTIONS RELATING TO FUND.

13.6.1 The Trustee shall authorize and facilitate the investment Adviser to receive daily statements of account for all the bank accounts being operated by the Trustee as a nominee of the Scheme.

13.6.2 The Investment Adviser shall, from time to time, advise the Trustee of the dividend distribution for the Scheme. The Trustee shall establish the separate bank accounts for each dividend distribution and transfer the amount payable as cash dividend to such accounts after deducting such taxes and Zakat as may be required under the law. The Trustee shall rely on the amount certified by the Auditors as the dividend payable in cash after adjusting for the dividend being distributed in the form of Certificates of the Trust, which shall be explained in the Offering Document.

13.7 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY/PORTFOLIO MANAGEMENT

13.7.1 The Investment Adviser 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 Scheme. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Investment Adviser shall ensure that the settlement instructions are given promptly, completely and accurately after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction. Provided the instructions are in line with the rules, regulations or any exemptions thereof.

13.7.2 The Trustee shall ensure that, where applicable, payments against investments are made against delivery and vice versa.

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

13.7.4 The Investment Adviser shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights and warrants relating to the Investments that are due to be received. The Trustee shall report back to the Investment Adviser any such amounts or warrants that are received on such accounts from time to time.

13.7.5 The Trustee shall provide the proxies or other forms of powers of attorney to the order of the Investment Adviser with regard to any voting rights attaching to any investment.





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14. MODIFICATION OF THE TRUST DEED.

14.1 The Trustee and the Investment Adviser acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP, which may require, in the interest of the Certificate Holders, any modification or approval by a certain percentage of Certificate Holders. Provided that, the Trustee and the Investment Adviser shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Certificates to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Certificate Holders and that it does not prejudice the interests of the Certificate Holders or any of them or operate to release the Trustee or the Investment Adviser from any responsibility to the Certificate Holders.

14.2 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Certificate Holders immediately by publication in widely circulated newspaper

15. TERMINATION AND CONVERSION OF CLOSED-END SCHEME

15.1 The Investment Adviser may terminate the Scheme, at any time by giving at least three month's notice to the SECP, the Trustee and the Certificate Holders and shall disclose the grounds for its decision.

15.2 The Scheme may also be terminated by the SECP on the grounds given in the Rules.

15.3 This Deed may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and Investment Adviser regarding the Scheme.

15.4 The Investment Adviser may convert the Scheme into an open-end scheme with the approval of the Certificate Holders by a majority of not less than three-fourths of such Certificate Holders entitled to vote as are Present in person or by proxy at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution has been duly given, with the approval of the Trustee and SECP after complying with the provisions of the Rules.

16. CERTIFICATES.

16.1. LEGAL STATUS

16.1.1 All certificates represent an undivided share in the Scheme and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Certificate Holder has a beneficial interest in AKDITF proportionate to the Certificates held by such Certificate Holder.

16.1.2 By a deed supplemental to this Deed the Investment Adviser may at any time with the approval of the Trustee on giving not less than twenty-one days previous notice through publication in two newspapers (one Urdu and one English) widely circulated in the city in which the Certificates are listed on a stock exchange subdivide or consolidate the whole or any part of the Certificates and the Certificate Holders shall be bound accordingly.

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

16.2 ISSUE OF CERTIFICATES AND LIMITATION OF LIABILITY.

16.2.1 The Investment Adviser shall be responsible for obtaining all requisite consents and approvals for the offer and issue of Certificates and for the issue, publication or circulation of the Offering Document.

16.2.2 The Certificates shall be offered through the authorized branches of the bankers to the issue.

16.2.3 Each Certificate Holder shall only be liable to pay the issue price of the Certificates subscribed by him and no further liability shall be imposed on him in respect of any Certificates held by him. The Certificates shall only be issued against receipt of full payment. No further liability shall be imposed on a subsequent Certificate Holder save any transfer fees or taxes applicable to transfers and transmission.

16.2.4 The Investment Adviser may require the Trustee to issue additional Certificates by way of bonus Certificates out of distributable income of the Scheme or against the receipt of payment at such issue price and other terms as may be set by the Investment Adviser, subject to regulatory requirements.

16.3 ISSUE OF CERTIFICATE OUTSIDE PAKISTAN

16.3.1 Subject to exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the investment Adviser for the issuance of Certificates to persons not resident in Pakistan or for delivery in any country outside Pakistan, the price at which such Certificates may be issued may, at the discretion of the Investment Adviser include in addition to the initial offer price as hereinbefore provided, a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation, whether national, municipal 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.

16.3.2 The currency of transaction of the Fund is the Pakistani Rupee and the Investment Adviser is not obliged to transact the issuance in any other currency, except for issuing Certificates to non-residents, pursuant to the Public Offering after fulfilling all the regulatory requirements.

16.4 REGISTER OF CERTIFICATE HOLDERS.

16.4.1 The Register shall be maintained by the Transfer Agent at such a place as is agreed by the Investment Adviser. The Investment Adviser shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed and the Rules.

16.4.2 The Investment Adviser shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents

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and records or certified copies thereof and to inspect the same without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed.

16.4.3 The Transfer Agent shall, within two working days of receiving a written request from any Certificate Holder, post (or send by courier or through electronic means) to such Certificate Holders details of such Certificate Holder's account in the Register. Such service shall be provided free of charge to any Certificate Holder requesting so once in any financial year. The Investment Adviser may prescribe reasonable charges for servicing of any additional requests.

16.4.4 The Register shall contain the following information in respect of each class of Units:

- a) Full names, nationalities, NICs (in respect of Pakistan nationals) and addresses of each Certificate Holder and Joint Certificate Holders;
- b) NIC Number or Passport No. or Registration No. (in respect of Foreign Nationals).
- c) Nationality
- d) The number of the Certificates held and the distinctive Certificate number, if any
- e) The date on which the name of every Certificate Holder was entered in respect of the Certificates standing in his name;
- f) The date on which any transfer is registered with distinctive numbers and Certificate numbers;
- g) Record of specimen signature of Certificate holder or joint Certificate Holders
- h) Information about pledge on Certificates;
- i) Tax/Zakat status of the Certificate Holders;
- j) Nominees;
- k) Information about loss of Certificates and issuance of duplicates;
- l) Such other information as Investment Adviser may require

16.4.5 The Register shall be conclusive evidence as to the Certificates held by each Certificate Holder.

16.4.6 Any change of name or address of any Certificate Holder shall forthwith be notified in writing to the Transfer Agent who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate(s) previously issued to such Certificate 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, if requested, issue a new Certificate(s) to such Certificate Holder.

16.4.7 The Transfer Agent shall not register more than four joint Certificate Holders for a Certificate. In case of the death of any one of the joint Certificate Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the

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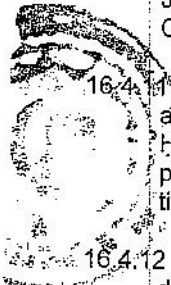
Certificates held by the joint Certificate Holders. Provided however, the Transfer Agent could request the survivors to provide succession certificate or other such mandate from a Court or any lawful authority, if they consider necessary.

16.4.8 A body corporate may be registered as a Certificate Holder or as one of joint Certificate holders.

16.4.9 The Register may be closed in consultation with the Trustee for such period as the Investment Adviser may from time to time determine and after giving at least seven days notice to Certificate Holders, provided that it is not closed for more than forty-five days in any calendar year.

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16.4.10 The Certificate Holder shall be the only person to be recognized by the Trustee, the Investment Adviser and the Transfer Agent as having any right, title or interest in or to such Certificates and the Trustee, the Investment Adviser and the Transfer Agent may recognize the Certificate Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Investment Adviser may authorize the Transfer Agent to record a pledge on any or all Certificates held by a Certificate Holder in favor of a third party at the request of such Certificate Holder or Joint Certificate Holders as the case may be, except for holding Certificates by the Investment Adviser under Rule 33.



16.4.11 The nominee(s), in case of nomination(s) and the executors or administrators or succession certificate holder of deceased Certificate Holder (not being one of several joint Certificate Holders) shall be the only persons recognized by the Trustee and the Investment Adviser as having title to the Certificates represented thereby.

16.4.12 Any person becoming entitled to a Certificate in consequence of the death or bankruptcy of any sole Certificate holder or of the survivor of joint Certificate Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient, either be registered himself as holder of such Certificate upon giving the Transfer Agent such notice in writing of his desire or transfer such Certificate to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Certificate Holder. Provided however, the Transfer Agent could request the survivors to provide succession certificates or other such mandate from a Court or any lawful authority, if they consider necessary.

16.4.13 The Trustee shall retain any moneys payable in respect of any Certificate of which any person is, under the provisions as to the transmission of Certificates hereinbefore contained, entitled to be registered as the Certificate Holder.

16.5 ISSUANCE OF CERTIFICATES.

16.5.1 Upon written confirmation from the Trustee that the initial offer Price for each Certificate has been received in full from the successful applicant, the Transfer Agent shall issue Certificates (or at the Certificate Holder's request, one consolidated Certificate) that will constitute evidence of the number of Certificates registered in the name of the Certificate Holder.

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16.5.2 Certificates shall only be issued against full payment of the subscription money.

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- 16.5.3 Certificates where requested shall be issued as herein provided not later than twenty-one Business Days after the date of receipt of evidence of payment. The Certificate may be sent to the Certificate Holder or his duly authorized nominee at his own risk by registered post or by courier service.
- 16.5.4 In the case of Certificates held jointly, the Transfer Agent shall not issue more than one Certificate for the Certificates held by such joint Certificate Holders and delivery of such Certificate to the Certificate Holder named first therein shall constitute sufficient delivery to all joint Certificate Holders.
- 16.5.5 Certificates shall be issued in such form as may from time to time be agreed between the Investment Adviser and the Trustee.
- 16.5.6 A Certificate shall be dated, shall bear the name and address of the Investment Adviser and the Trustee, shall bear a distinctive and serial number and shall specify the number of Certificates represented thereby and the name and address of the Certificate Holder as appearing in the Register.
- 16.5.7 Certificates may be engraved or lithographed or printed as the Investment Adviser may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Investment Adviser by a duly authorized officer of the Investment Adviser. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No certificate shall be of any force or effect until signed as herein above mentioned. Certificate so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the Investment Adviser or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Investment Adviser, Transfer Agent or an authorized signatory.
- 16.5.8 Where the Certificates are in the form of book entry, securities registered with the Central Depository Registrar of the Central Depository Company of Pakistan, Limited (CDC), the issue of certification or receipt in lieu of physical Certificate or any other record shall be in accordance with the procedures laid down by the Central Depository Company of Pakistan Limited Regulations.

16.6 REPLACEMENT OF CERTIFICATES.

- 16.6.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Investment Adviser and subject to any regulations from time to time made by the Trustee with the approval of the Investment Adviser every Certificate holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Certificates.
- 16.6.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Investment Adviser may issue to the person entitled new Certificate in lieu thereof. No such

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new Certificate shall be issued unless the applicant shall previously have (i) returned the mutilated or defaced Certificate or furnished to the Transfer Agent evidence satisfactory to the Investment Adviser of the loss, theft or destruction of the original Certificate, (ii) paid all expenses incurred in connection with the investigation of the facts; (iii) furnished such indemnity as the Investment Adviser and the Trustee may require. Neither the Investment Adviser nor the Trustee nor the Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/or the Investment Adviser may also require issuance of public notices in newspapers and/or obtaining of such indemnification, as the Investment Adviser and the Trustee may deem appropriate, at the cost of the pertinent Certificate Holder before issuing any new certificates.



- 16.6.3 Before the issuance of any Certificate under the Provisions of this sub-clause the Transfer Agent may require from the applicant for the payment of a fee of Twenty Five Rupees for each Certificate, subject to revision of fee from time to time by the Investment Adviser together with a sum sufficient in the opinion of the Investment Adviser to cover any Duties and Charges payable in connection with the issue of such Certificate.

16.7 TRANSFER OF CERTIFICATES.

- 16.7.1 Every Certificate holder shall be entitled to transfer the Certificates held by him by an instrument in such form as the Investment Adviser may prescribe from time to time with the approval of the Trustee.

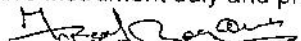
- 16.7.2 A Certificate shall be transferable only in its entirety.

- 16.7.3 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the Certificates transferred until the name of the transferee is entered in the Register in respect thereof.

- 16.7.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Deed.

- 16.7.5 All instruments of transfer shall be retained by the Transfer Agent and a copy supplied to the Management Company/Trustee, if required by them.

- 16.7.6 The Transfer Agent with the prior approval of the Investment Adviser and the Trustee shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of twelve years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Scheme at any time after the expiration of six years from termination of the Scheme. The Trustee or the Investment Adviser or the Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Investment Adviser or the Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the investment Adviser or the Transfer Agent; and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly cancelled.



16.8 PLEDGE OF CERTIFICATE.

16.8.1 Any Certificate Holder or all joint Holders may request the Transfer Agent to record a pledge of all or any of his/their Certificates in favor of any third party legally entitled to invest in such Certificates in its own right. The Transfer Agent shall register a pledge on any Certificates in favor of any third party with the specific authority of the Investment Adviser.

16.8.2 The pledge once registered shall be removed by the authority of the party in whose favor the pledge has been registered or through an order of a competent court. Neither the Trustee, nor the Investment Adviser, nor the Transfer Agent 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 such party and neither the Trustee nor the Investment Adviser nor the Transfer Agent takes any responsibility in this matter.

16.8.3 Payments of dividends or the issue of bonus Certificates under pledge shall be made to the pledge holder for the account of the Certificate Holder.

16.9 DEPOSITORY ARRANGEMENT.

16.9.1 The Certificates, if eligible and deposited with any depository company, shall be subject to the terms and conditions prescribed by the depository company and any inconsistent terms and conditions applicable to the certificates herein, shall not apply.

17 AUDIT.

The first Auditors shall be M. YOUSUF ADIL SALEEM & CO., Chartered Accountants, Karachi. Thereafter, the Investment Adviser shall in consultation with the Trustee appoint a firm of Chartered Accountants as an Auditor who shall be independent of the auditor of the Investment Adviser and the Trustee. The Investment Adviser, in consultation with the Trustee, will ensure that the Auditor so appointed is competent to act as Auditor. The Investment Adviser may at any time, with the concurrence of the Trustee, and shall, if directed by the SECP, remove the Auditor and appoint another Auditor in its place.

17.1 The Auditor shall hold office until transmission of the annual report and accounts but may not be re-appointed beyond three consecutive terms of one year each unless permitted by applicable rules and regulations prevailing at the time of re-appointment.

17.2 The following persons shall not qualify to be the Auditor of the Trust:

- a) A person who is or at any time during the preceding three years was a director, officer or employee of the Investment Adviser or the Trustee.
- b) A person who is partner of, or in employment of, a director, officer, employee, or Connected Person of the Investment Adviser or Trustee,
- c) The spouse of a director of the Investment Adviser or Trustee.
- d) A person who is indebted to the Investment Adviser or Trustee, and
- e) A body corporate.





- 17.3 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 17.4 The Auditor shall have access to the books, papers, accounts and vouchers of the Scheme, whether kept at the office of the Investment Adviser, Trustee, Custodian, Transfer Agent, or elsewhere and shall be entitled to require from the Investment Adviser, Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- 17.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Investment Adviser as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules.
- 17.6 The Auditor shall prepare a written report to the Certificate Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and an every other document forming part of the balance sheet and income and expenditure account, including, notes, statement or schedules appended thereto.
- 17.7 The contents of the Auditors report shall be as required in the Rules.
- 17.8 The Investment Adviser shall:
- a) within four months of closing of the Accounting Period, prepare and transmit the annual report of AKDITF together with a copy of the balance sheet, income and expenditure account together with the Auditor's report for the Accounting Period to the SECP and Certificate Holders in accordance with the Rules.
 - b) Within two months after the close of the first half of its year of account, prepare and transmit to the Certificate Holders and the SECP a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules.
 - c) Within a month after the close of the first and third quarter, prepare and transmit quarterly report to the Certificate Holders, the Investment Adviser, the Trustee and the SECP, along with a Profit and Loss account and Balance Sheet as at the end of the pertinent quarter, whether audited or otherwise, in accordance with the Rules.

18 DISTRIBUTION OF LIQUIDATION PROCEEDS.

- 18.1 Upon the Trust being terminated the Investment Adviser shall proceed to sell all Investment then remaining in the hands of the Trustee as part of the Fund Property.
- 18.2 The Trustee on the recommendation of the Investment Adviser shall from time to time distribute to the Certificate Holders pro rata to the number of Certificates held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned above and retaining such sum as considered or apprehended by the Investment Adviser for all costs, charges, expenses, claims and demands.
- 18.3 In case the Scheme is being terminated by the SECP on grounds given in the Rules, the SECP may appoint a liquidator in consultation with the Trustee.

M. Anwar Bano

Amjad Ali

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Registration of the Trust Deed
and Supplementary Documents
at the Registrar of Companies
Karachi

19 **ARBITRATION**

In the event of any dispute arising out of this Trust Deed or Offering Document between the Investment Adviser on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed, Offering Document and/or the Supplementary Offering Documents, relating to the Scheme, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Investment Adviser and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, of the decision of the umpire, as the case may be shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners or renowned law firms, CFA charter holders in good standing, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940. Arbitration shall be a precondition to any court action. Each party shall bear its own cost of Arbitration award.



20 **CONFIDENTIALITY**

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

21 **MISCELLANEOUS**

- 21.1 Any notice required to be served upon the Certificate Holder shall be deemed to have been duly given if sent by registered post or courier service to or at his address as appearing in the Register. Any notice so served by registered post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted and if served by Courier Service, the date of the Courier receipt.
- 21.2 The Trustee or the Investment Adviser shall advertise any such notice in two leading daily newspaper in Pakistan having its primary circulation in Karachi.
- 21.3 Service of a notice or document on any one of several joint Certificate Holders shall be deemed effective service on the other joint Certificate Holders.





- 21.4 Any notice or document sent by registered post or courier service to or left at the registered address of the Certificate Holder shall notwithstanding that such Certificate Holder be then dead or bankrupt and whether or not the Trustee or the Investment Adviser have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Certificates concerned.
- 21.5 A copy of this Deed and of any such supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Investment Adviser at all times during usual business hours and shall be supplied by the Investment Adviser to any person or application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Investment Adviser.

22 REPRESENTATIONS AND WARRANTIES

Each of the parties hereby represents and warrants to each of the other party as follows:

- a) it is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of formation.
- b) It has the power and authority to execute and deliver this Deed, and to consummate the transactions contemplated hereby. The execution and delivery by it of this Deed, and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary corporate action and have been duly authorized by the prescribed governmental entity or other person. Each of the representatives of each such party signing this Deed has full power and authority to execute this Deed in such representative's indicated capacity and to consummate the transactions contemplated hereby. Upon its execution and delivery, this Deed will be duly executed and delivered and will constitute a valid and binding obligation of such party, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies,
- c) The execution and delivery of the Deed by it does not, and the consummation by it of the transactions contemplated by this Deed will not, violate provision of its bylaws or other charter or governing documents, or violate any agreement, instrument, law, ordinance, regulation, order arbitration award, judgment, or decree to which it is party, or by which it is bound.

23 SURVIVAL

All obligations of either party which expressly or by their nature survive termination or transfer of this Deed shall continue in full force and effect after the termination or transfer, until they are satisfied, or by their nature expire.

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serial No. 200
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi,
between the hours of 2 and 4 p.m.
on 03-07-2005

Sub-Registrar T. Div. I-B

RECEIVED FEES AS FOLLOWS
Registration Fee
Copying Fee 61/-
Endorsement Fee
Postage Charges

Total

1000/-
305/-
05/-
1310/-

Sub-Registrar T. Div. I-B

Karachi,

WABICORRAE MEMOR

Commission fees.
No. 125 vide receipt
No. 63 dt 03/07/05
Credited into
the Cash Book.

Sub-Registrar T. Div. I-B

Urgent Microfilming Fees Rs. 50/-
Recovered Vide Receipt No. 51
Date 04-07-05

Sub-Registrar T. D. I-B,
Karachi

Mr./Mrs./Miss Fauzan Bughal

S/o./W/o./D/o. Abul Q. Khan

Executing Party Occupation CEO

Muslim Adults, Age 38 Years

R/o DHA: Karachi

Karachi admits execution of this deed, 42301-3244079.9
in the capacity as shown in the deed

Mr./Mrs./Miss Sadiq Hussain

S/o./W/o./D/o. Sanaud Hussain

Executing Party Occupation Chief Investment Officer

Muslim Adults, Age 38 Years

R/o DHA: Karachi

Karachi admits execution of this deed, 423013-7602257
in the capacity as shown in the deed

Mr./Mrs./Miss Munammad Hafiz Jakhura

S/o./W/o./D/o. Dawood usman

Executing Party Occupation CEO

Muslim Adults, Age 42 Years

R/o Sulaiman S. Iqbal Khan

Karachi admits execution of this deed, 42201-2279204.9
in the capacity as shown in the deed

Fauzan Bughal

Sadiq



IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED ON THE DAY
FIRST MENTIONED ABOVE,

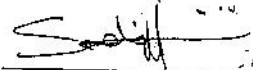
The Common Seal of AKD Investment Management Limited was hereunto
affixed in the presence of the Directors/Officers mentioned below:

For AKD Investment Management Limited,



1. Mr. Faisal Bengali
Chief Executive

NIC No. 42301-324473-9

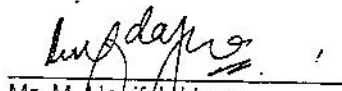


2. Mr. Sadiq Hussain
Chief Investment Officer

NIC No. 423013-76022

The Common Seal of Central Depository Company of Pakistan Limited was
hereunto affixed in the presence of the Directors/Officers mentioned below:

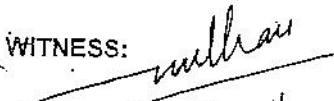
For Central Depository Company of Pakistan Limited



Mr. M. Hanif Jakhura
Chief Executive

NIC No. 42201-2279204-9

WITNESS:



1. Mousin Raza Khan

B-207, U.A, NORTH KARACHI.



2. Kamran Ahmed Qazi

B-402, Amber Towers, K

ANNEXURE A



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION

Islamabad, the September 10, 2004
Licence No. NBFC - 48/IAS/06/2004

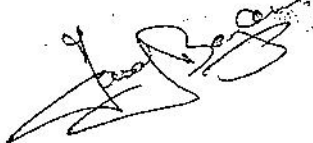
LICENCE TO CARRY OUT OR UNDERTAKE
INVESTMENT ADVISORY SERVICES,
AS NON BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan having considered the application for grant of licence under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, by AKD Investment Management Limited and being satisfied that the said AKD Investment Management Limited is eligible for the licence, hereby grants, in exercise of the powers conferred by sub-rule (2) of rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, licence to AKD Investment Management Limited to undertake or carry out Investment Advisory Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) AKD Investment Management Limited shall ensure compliance to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as Investment Advisor, as well as by the collective investment schemes managed by it
- (ii) AKD Investment Management Limited shall submit an annual report, together with a copy of the balance sheet and income and expenditure account and the auditors' report with in four months of the close of its year of account and a half yearly report, together with a copy of the balance sheet and income and expenditure account within two months of the close of its half year, and
- (iii) The licence is valid for a period of one year from the date of issuance and shall be renewable annually as specified in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.


(Umar Hayat Khan)
Director







ANNEXURE B



Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No NBFC-III/JO-M/AKDITF

December 22, 2004

The Chief Executive Officer
AKD Investment Management Ltd.
6th Floor, Continental Trade Centre,
Block 8, Clifton,
Karachi

04

Signature of Mr. [Name]
P. Dir. [Name]

Subject: Trust Deed of AKD Index Tracker Fund

Dear Sir,

I am directed to refer to your letter dated December 15, 2004 and to convey that the Securities and Exchange Commission of Pakistan has no objection to the registration of Trust Deed of proposed AKD Index Tracker Fund under the Trust Act 1882. The clearance of the draft trust deed is without prejudice to the consequences of verifying compliance to the conditions stipulated in the license issued in favour of AKD Investment Management Limited and the requirements stipulated in the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly

Tarzila Mirza
(Joint Director)

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX 927091-4 Fax No. 9218390, E-mail: sec@psc.gov.pk

[Signature]

[Signature]

[Signature]

ANNEXURE C



M. Hanif Jakhura
CHIEF EXECUTIVE OFFICER

CDC/CEO/L-0474/2004
September 7, 2004

04

Registered as Public Limited Company
September 7, 2004

Mr. Faisal Bengali
Chief Executive Officer
AKD Investment Management Limited
606, Continental Trade Centre
Block 8, Clifton
Karachi

Dear Sir,

CONSENT LETTER FOR "AKD INDEX TRACKER FUND"

Thank you for your letter dated September 6, 2004; requesting CDC to act as Trustee for the AKD Index Tracker Fund. We the Central Depository Company of Pakistan Limited, hereby give our consent to act as Trustee for the above fund.

Please note that we are in the process of reviewing the trust deed for the said fund and will revert to you subject to receipt of our legal counsel reply.

Our tariff structure is as under:

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

NET ASSETS	TARIFF
Up to Rs. 250 million	0.20 % p.a.
On amount exceeding Rs. 250 million up to Rs. 500 million	Rs. 500,000 plus 0.15% p.a. on amount exceeding Rs. 250 million
On amount exceeding Rs. 500 million up to Rs. 2,000 million	Rs. 875,000 plus 0.08% p.a. on amount exceeding Rs. 500 million
On amount exceeding Rs. 2,000 million up to Rs. 5,000 million	Rs. 2,075,000 plus 0.06% on amount exceeding Rs. 2,000 million
On amount exceeding Rs 5,000 million	Rs 3,875,000 plus 0.05% on amount exceeding Rs 5,000 million

With kind regards,

M. Hanif Jakhura

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
FLOOR, KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000, PAKISTAN.
(92-21)111-111-500 (92-21)2433525(DIRECT) FAX : 242-6271 E-mail : hanif_jakhura@cdcpak.com

M. Hanif Jakhura

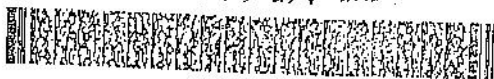
M. Hanif Jakhura

M. Hanif Jakhura



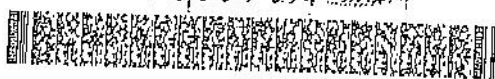
MD00V07 42201-2279204-9 ششماختی شبر: 9-2279204-42201
 موزیر دہشتہ: 15 مارچ 1982ء، مملکت پاکستان، اسلام آباد
 موزیر دہشتہ: 15 مارچ 1982ء، مملکت پاکستان، اسلام آباد
 مستقل پتہ: اسلام آباد

تاریخ اجراء: 08/04/2003 تاریخ تنسیخ: 31/03/2013
محکمہ کارڈسٹریٹس برقی کتب خانہ میں ڈال دیں



42301-3244073-9
 30/09/2016
 16/10/2003

30/09/2016 16/10/2003



Present Address :
12407 Shadow Dust Court Houston, Texas
Houston, 77082
Texas, United States
Permanent Address :
81/1 Kh-e-badar Lane-3 Ph-V/Dha Karachi
Karachi, Teh & Distt Karachi South
Pakistan
Syed Sadiq Hussain
is entitled visa free entry into Pakistan

NIC:423013-780225-7
Issued Date:12/09/2004
Exp.Date:11/08/2014

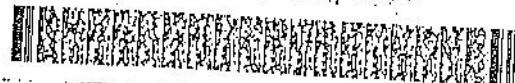
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 601030F1409116PAK76ZAOE<<<<7
 USSAIN<<SYED<SADIQ<<<<<<<<<



51768
شماره: 42201-0522034-5
تاریخ: K5KB4M
موضوع: 2 ک. E-177
موضوع: 2 ک. E-177
موضوع: 2 ک. E-177

مستقل ہے، ایضاً۔

تاریخ ارسال: 04/07/2003 تاریخ پیشبرد: 30/06/2009



J5V174 : 42000-8710245-3

31/01/2017 21/02/2008



حکومت پاکستان
قومی شناختی کارڈ
423013-244073-9
تاریخ پیدائش: 13/03/1966
دستخط مال کارڈ

حکومت پاکستان
قومی شناختی کارڈ
42201-2279204-9
تاریخ پیدائش: 14/06/1962
دستخط مال کارڈ

Government of Pakistan
National Identity Card
Overseas Pakistanis
423013-760225-7
Name: Syed Sadig Hussain
Father's Name: Syed M. Hussain
Gender: Male
Date of Birth: 14/06/1962
Country of Stay: United States
Signature of Card Holder
Registrar

حکومت پاکستان
قومی شناختی کارڈ
42000-8740245-3
تاریخ پیدائش: 13/03/1966
دستخط مال کارڈ

04
Registrar F. Div.
Karachi
حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5
تاریخ پیدائش: 13/07/1968
دستخط مال کارڈ

ANNEXURE D



Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-II/JD(R)/AKD-ITF/1041

December 16, 2004

Chief Executive Officer,
AKD Investment Management Limited,
606, Continental Trade Center,
Block 8, Clifton,
Karachi

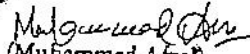
Fax No.021-5373217

SUBJECT: APPROVAL FOR APPOINTMENT OF TRUSTEE

Dear Sir,

I am directed to refer to your letter dated December 15, 2004 concerning the subject matter and to convey approval of Securities and Exchange Commission of Pakistan to the appointment of Central Depository Company of Pakistan Limited as trustee of AKD Index Tracker Fund in terms of rule 43 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Yours truly,

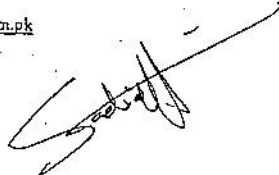

(Muhammad Afzal)
Joint Director

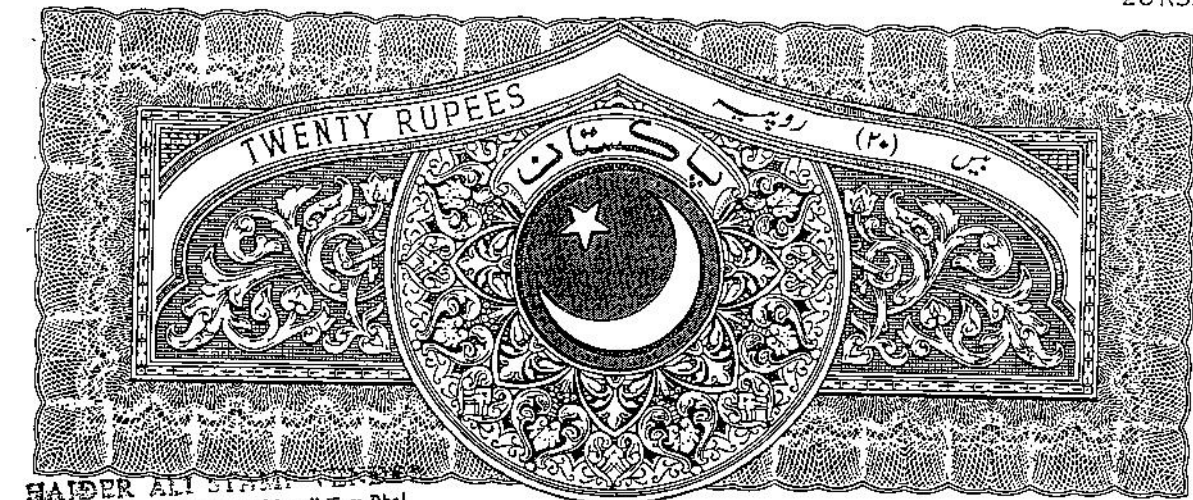
04
Registered at No. 100,
1st-Registar T. B. B. B.
Karachi

Cc:

C.E.D.,
Central Depository Company of Pakistan Limited, with reference to their letter
No.CDC/CEO/L-0474/2004 dated September 7, 2004 addressed to CEO, AKD
AMC. (8th Floor, KSE Building, Stock Exchange Road, Karachi-74000)







HAIDER ALI SINGH
L. No. 552 Amico Mandir Mandir Kari Bhal
Kerimjee Road, G.D. Newabad Khy.

01 JAN 2005

19359 Subhas Chandra

201

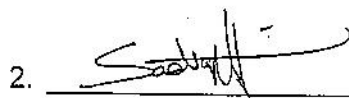
04
Signature of Mr. Faisal Bengali

UNDERTAKING

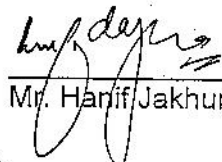
The Parties to the Trust Deed of AKD INDEX TRACKER FUND do hereby undertake that we shall pay deficit Stamp Duty or Registration Fees (if any) is found after Inspection/Audit of this Deed.

AKD Investment Management
Ltd.

1. 
Mr. Faisal Bengali

2. 
Mr. Sadiq Hussain

Central Depository Company of
Pakistan Limited


Mr. Hanif Jakhura



SOLIDLY AFFIRMED BEFORE ME


Zahoor-ul-Haq
3/1/05 Advocate
Notary Public Karachi



haf dayra

A. RAZZAK ADAM
ADVOCATE HIGH COURT
LEDGER NO. 381

states that he personally
knows the above executant
and identifies
dated 03/01/2005

[Signature]

Sub-Registrar T. Div. I-B
Karachi

EABIBULLAH MEMON

04
Registration at No. _____
Book No. _____
Sub-Registrar T. Div. I-B
Karachi.
3-01-2005



M.F. Roll No: U 1725
2260
Photo-Registrar, Karachi
Date: 12 01 2005

حکومت پاکستان
قومی شناختی کارڈ
42301-524073-9
نام: سلیم حسن
پیدائش: 13/03/1966
دستخط: سلیم حسن
دستخط: مسٹر جنرل

حکومت پاکستان
قومی شناختی کارڈ
42201-2279204-9
نام: محمد سعید
پیدائش: 14/06/1962
دستخط: محمد سعید
دستخط: مسٹر جنرل

Government of Pakistan
National Identity Card
Overseas Pakistan
423013-760225-7
Name: Syed Sadiq Huss
Father's Name: Syed Mudasir
Gender: Male
Date of Birth: 06/07/1966
Country of Stay: United States
Signature of Card Holder: Syed Sadiq Huss
Registration No: 06

حکومت پاکستان
قومی شناختی کارڈ
42000-8710245-3
نام: سلیم حسن
پیدائش: 13/07/1966
دستخط: سلیم حسن
دستخط: مسٹر جنرل

Registration of ID
Sub-Registrar P. Bh
Karachi
حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5
نام: سلیم حسن
پیدائش: 13/07/1968
دستخط: سلیم حسن
دستخط: مسٹر جنرل



توضیح: یہ مکان نمبر B/62، محلہ گلشن اقبال ٹاؤن، بلاک 15، کراچی
ڈاکھانہ گلشن اقبال ٹاؤن، تحصیل منٹاح کراچی شرقی

مستقل پر: ایضاً

تاریخ اجراء: 08/04/2003 تاریخ منسوخ: 31/03/2013

محمدہ کارڈ ملے پر قرہی فیٹر بکس میں ڈال دیں



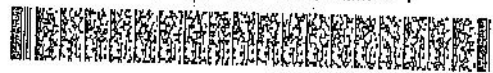
L73264 : تاريخ النشر: 42301-3244073-9

مکمل نمبر A-21/A-1، محلہ سٹ بجیہ روڈ نمبر 2-DHA، کراچی
تعمیل و منسلک کراچی جنوبی

عمل پہ: ایضاً

30/09/2016 تاريخ المستند 16/10/2003 تاريخ الاجراء

کونسل کے کارروائیوں کے لیے پروفیسر بکس نہیں ڈال دیں



Present Address :
12407 Shadow Dust Court Houston, Texas
Houston, 77082

Texas, United States
Permanent Address :

81/1 Kh-e-badar Lane-3 Ph-vi,Dha Karachi
Karachi Teh & Dist Karachi-Sindh

Karachi, Teh & Distt Karachi South
Pakistan
Syed Sadiq Hussain
Is entitled visa free entry Into Pakistan

NIC:423013-760225-7
IssueDate:12/08/2004
ExpDate:11/09/2014

Old NC:5148600488

I<PAK423013760<22574XPPN1<<<<<
6601030F1409116PAK76ZA0E<<<<<7
HUSSAIN<<SYED<SADIQ<<<<<<<<<<



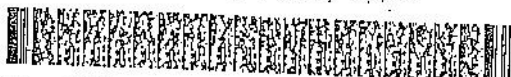
تلفون نمبر : 42201-0522034-5 تانہ ان نمبر : K5K84M

نوموجود ہوتا ہے۔ مکان نمبر E-177، بلاک 2 پی ای سی این ایس، کراچی
تھیں۔ اس سے متعلق کراچی شہر

مستقل ہندو ایضاً

30/06/2009 تاريخ التسليم: تاريخ الاجراء: 04/07/2003

پاکستان کے لیے کارڈنگ پر عربی لیٹر بکس میں ڈال دیں

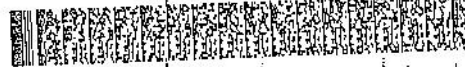


J5V174 | طائفة الن | 42000-8710245-3

پتہ: خانہ نمبر 402-R، فک 18، گیدڑوں کی ایریا سنن آباد

31/01/2017 24/02/2002

جسٹس کے سامنے پر قریبی لیٹر بکس میں ڈال دیں



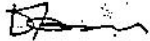


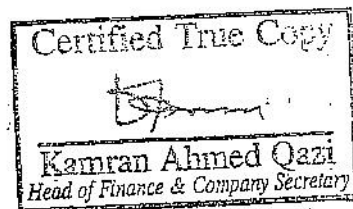
BOARD RESOLUTION

Resolved that (1) pursuant to the authority granted to the Board of Directors of Central Depository Company of Pakistan Limited ("the Company") in Article 128 of Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in term the draft laid before the Board, be granted to/in favour of **Mr. Mohammad H. Jakhura** in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) Matrix of company's Human Resource Manual setting out the procedure for exercising Company's Financial and Administrative powers and authorities, (2) the said GPOA executed by the affixation of the Common Seal of the Company thereon and that Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to do the same in token thereof pursuant to Article 142 of the Articles of the Company, and have the same registered.

Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS AT ITS 86TH MEETING HELD ON DECEMBER 23, 2002.


Kamran Qazi
Head of Finance &
Company Secretary



BOARD RESOLUTION BY CIRCULATION

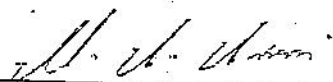
The Directors are requested to approve the following Resolutions and sign below in token of their approval:

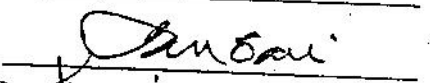
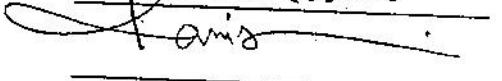
1. **"RESOLVED** that Mr. Faisal Bengali Chief Executive of the Company holding N.I.C. No. 42301-3244073-9 and Mr. Sadiq Hussain Chief Investment Officer holding N.I.C. No. 423013-760225-7 be and are hereby authorized to enter into 'Trust Deed' with Central Depository Company of Pakistan to establish and operate a Closed End Fund in the name and title of "AKD Index Tracker Fund".
2. **"FURTHER RESOLVED** that Mr. Faisal Bengali and Mr. Sadiq Hussain be and are hereby authorized to sign, execute and admit the said Trust Deed and to affix the Common Seal of the Company thereon".
3. **"FURTHER RESOLVED** that the above signatories be and are hereby authorized to do all acts, matters and things as may be necessary for carrying out the purposes aforesaid and giving full effect to this Resolution".

Karachi:

Dated : December 24, 2004

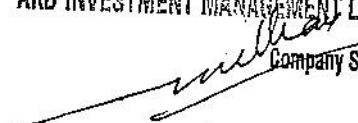
- i) Mr. Ali Ansari
- ii) Mr. Faisal Bengali
- iii) Mr. Farrukh Hamid Sabzwari
- iv) Mr. Farooq Ahmed Awan
- v) Mr. Farrukh Shaukat Ansari
- vi) Mr. Kashif Shmim
- vii) Mr. Sadiq Hussain





Attached

AKD INVESTMENT MANAGEMENT LIMITED

 Company Secretary

GENERAL POWER OF ATTORNEY

EXECUTED BY

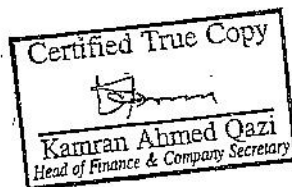
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

IN FAVOUR OF

MOHAMMAD HANIF JAKHURA

Dated: 31st day of December 2002

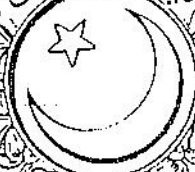
04
Registered at DCS



drawn by:

***bawany & partners
advocates & investment & corporate adviser
205-208, imperial hotel building
q.r.5, queens road
karachi-74200***

FIVE HUNDRED RUPEES

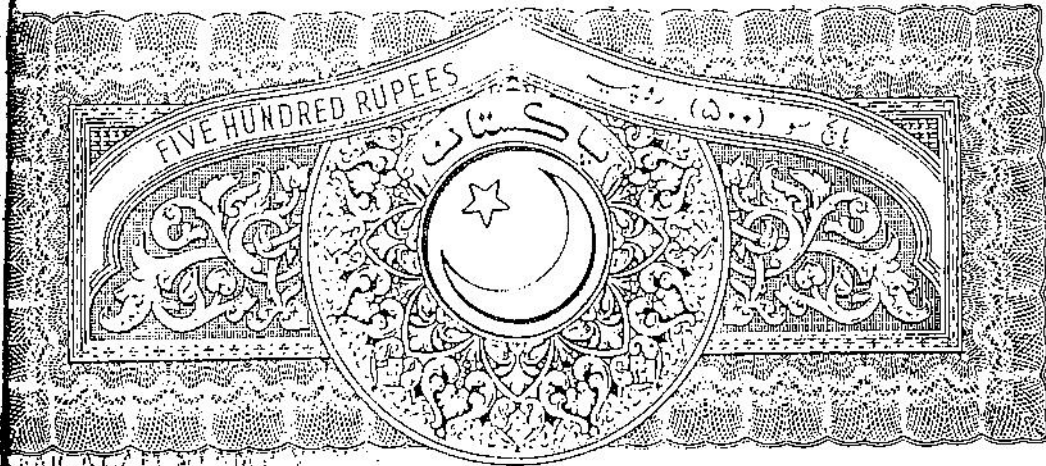
GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. MOHAMMAD HANIF JAKHURA son of Mr. Dawood Usman Jakhura, the Chief Executive of the Company, (hereinafter called "the Attorney") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or abridging the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate all or any of the said powers and authorities and appoint any other person or persons to act under or in place of the Attorney with all or any of the powers

Certified True Copy

Kamran Ahmed

Head of Finance & Compt.



61377

30 DEC 2002

USED TO

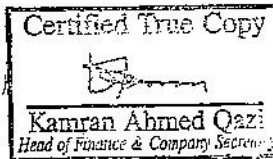
C.D.C.

ROUGH

RV

USE

AMP



354

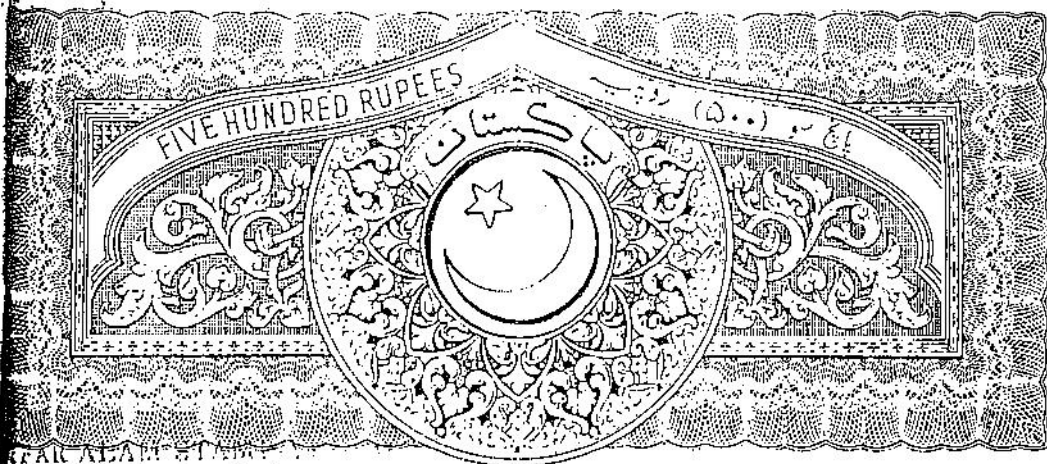
and authorities hereby conferred and to remove any such substitute or substitutes or sub-attorney or sub-attorneys at pleasure and to appoint another or others or not as to the Attorney should seem fit and particularly to exercise within the limits of authority lawfully delegated to him by the Board of Directors of the Company, all or any of the following powers, that is to say:

1. To exercise the power of the Company under the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other arrangements entered into by the Company with any issuers, participants, account holders, investor account holders, DVP Account Holders, eligible pledgees and other persons dealing with the company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others

[Signature]

[Signature]



CRAN ALAM STAMP
 Office No. 6, Street No. 8, City 1
 No. 1376 DATE 30 DEC 2002
 SUE TO WITH AD. C.D.C.
 BROUGH WITH AD. C.D.C.
 DRPOSE
 ALGE R.
 CAMP VENDOR'S SIGNATURE

354
 30 DEC 2002
 30 DEC 2002

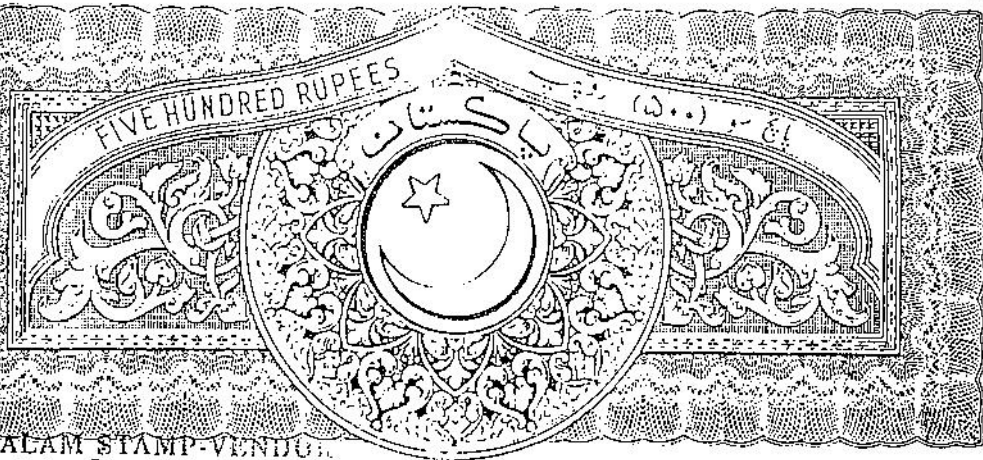
on the Company's behalf and also to engage experts, consultants and contractors on such terms and conditions as may, by the Attorney, be deemed fit, and to terminate their appointments.

3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the Company's business or businesses and operations of the Company and to alter, vary, modify, abrogate, cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

4. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company

Munir

10/12/02



TARIK ALAM STAMP-VENDOR

Plot No. 62, Street No. 8 City Court, Karachi

DATE

30 DEC 2002

DEED TO WITH ADDRESS

BOUGH WITH ADDRESS

POST

DE RS. (ATTACHED)

STAMP VENDOR'S SIGNATURE

354

Signature of T. B. B.

and/or matters related therewith.

5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.

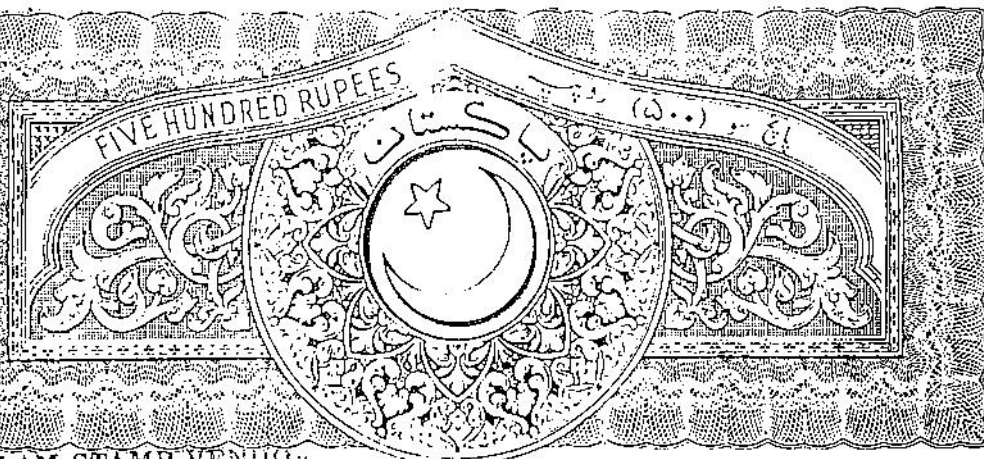
6. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

7. To settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.

8. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of

Signature

Signature



AR ALAM STAMP-VENDOR

No. 67, Seat No. 8 City Court, Karachi

DATE.....

30 DEC 2002

TO WITH ADDRESS.....

FROM WITH ADDRESS.....

POST.....

RS..... (ATTACHED).....

VENDOR'S SIGNATURE.....

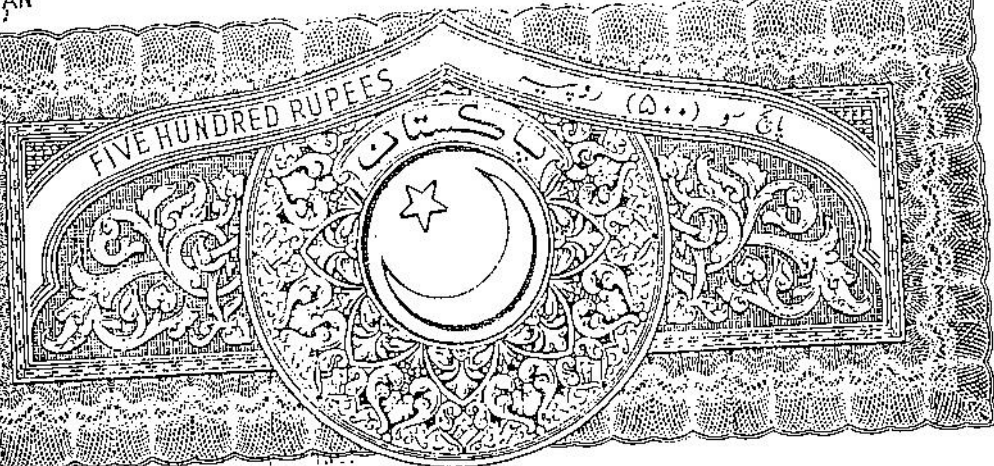
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business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

9. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on



27 DEC 2002

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[Signature]
B. D. M.

behalf of the Company.

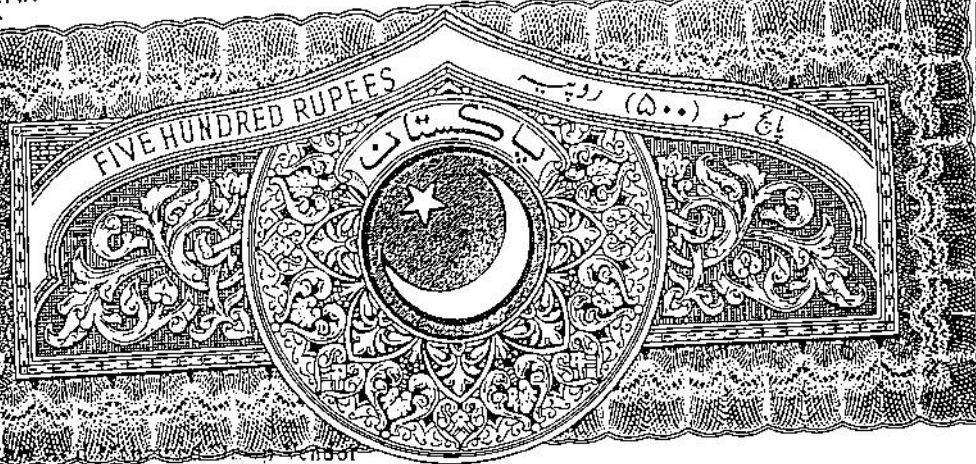
12. To realise or otherwise deal with any of the investments of the Company as the Attorney may think proper and to exercise on behalf of the Company all or any of the powers attaching thereto and to endorse all or any securities or other documents requiring endorsement.



to enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assurances, assignments, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction

Registration of Deeds
T. D. M.

[Signature]
[Signature]



Lic. No. 236, Barm No 1, First Floor,
Rupa Colony, Pagar Road Karachi.

27 DEC 2002

NO. 1234 DATE 27/12/2002
TO WITH ADDRESS MR. Mr. A. B. C.
FROM WITH ADDRESS MR. Mr. D. E. F.
POST Post Office
RS. Rs. 1000 (ATTACHED Rs. 1000)
VENDOR'S SIGNATURE [Signature]

354

Registered
27/12/2002
Registrar

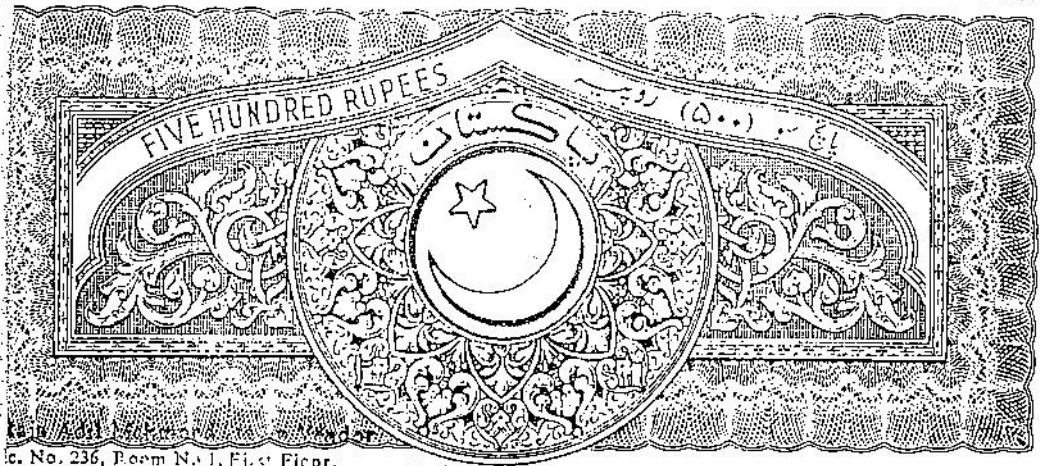
in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

Registration of Rs. 24
Sub-Registration of Rs. 6-0

14. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings or premises and any real or personal property or rights therein whatsoever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.

15. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms and conditions as the Attorney in his discretion shall think fit and proper and for that purpose to settle

Muhammad
[Signature]



Case No. 236, Room No. 1, First Floor,
Talpur Centre, Talpur Road Karachi.

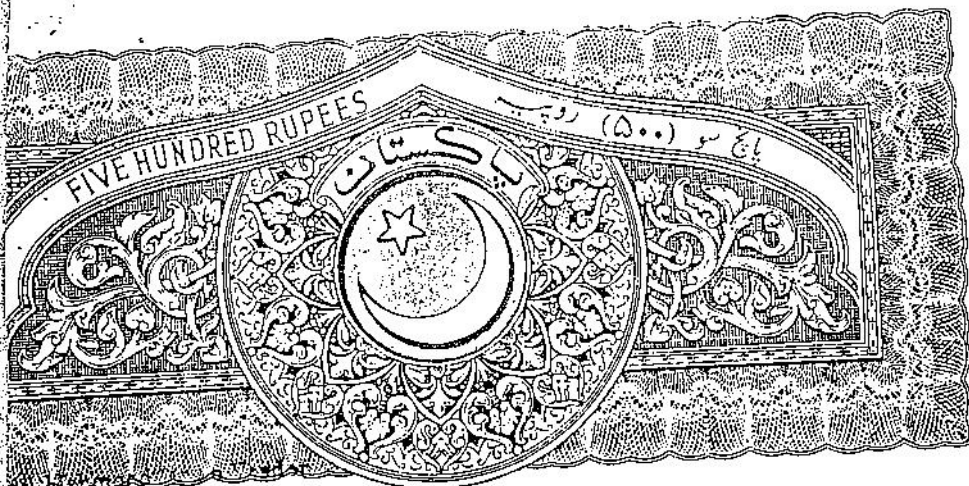
DATE.....
WITH ADDRESS MR.....
WITH ADDRESS MR.....
(ATTACHED).....
CDA'S SIGNATURE.....

354
22
F. B.

the terms of and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for sale or deeds of sale, conveyances or assurances or transfers with all necessary and reasonable covenants therein on the part of the Company and generally upon such terms and conditions as shall be deemed necessary or expedient for the protection and preservation of the interests of the Company.

From time to time if and when the Attorney shall think fit or, where authorised by the Directors, to sign loan and other financing documents, mark-up agreements, morabaha agreements, lease agreements and other similar documents for raising loans and finances for the Company, and to mortgage, charge, hypothecate, surrender, give up, demise or lease out any property, immovable or movable whatsoever, belonging to or held by the Company and transfer, release, or otherwise deal with any mortgage, charge or security whether upon immovable or movable property, to accept any mortgage, charge, pledge or lien in favour of the Company and also to execute and/or enforce any powers of sale or other rights, powers or remedies incidental to any such mortgage, charge, pledge or lien as aforesaid or otherwise to release and obtain the benefit thereof in such manner as the Attorney may think proper and also to obtain reconveyances and releases in favour of the Company of properties mortgaged or charged by the Company in favour of creditors or others for whatsoever reason and to sign any deeds or reconveyances and releases or redemption on behalf of the Company.

Amir
Amir



236, Room No 1, First Floor,
Taj, Talpur Road Karachi.

27 DEC 2002

DATE: 27 DEC 2002
ADDRES MR. _____
ADDRESS MR. _____
ATTACHED _____
SIGNATURE _____

354

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Attorney may think proper.

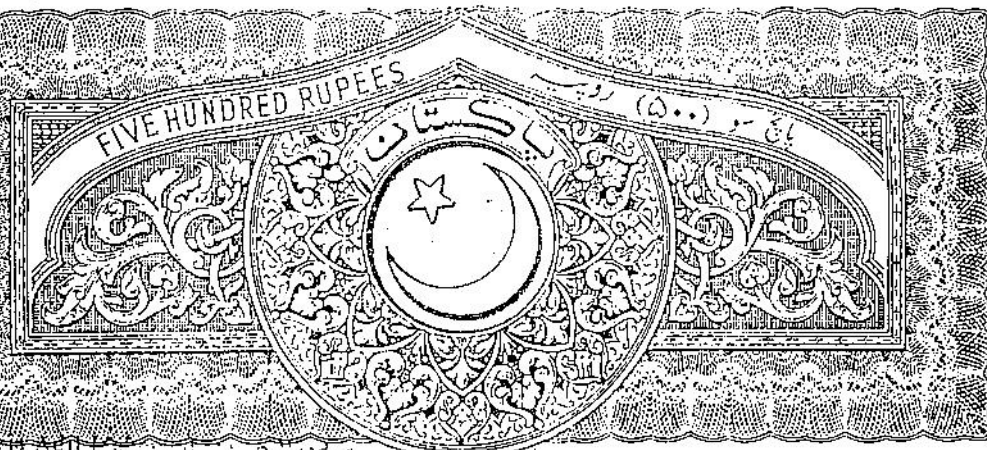
18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have

any interest.
19. To use, exercise, and enforce, all powers, rights and remedies in respect of any lands, goods, chattels, merchandise, stocks, funds, monies, shares, securities, real and personal estate or property of every-kind whatsoever, or any account, matter or thing whatsoever, which the Company can or could use, exercise, or enforce.

20. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance

Munir

Imdad



No. 236, P.O. Box 1, 1st Floor, 27 DEC 2007
 Talpo, B. J. Karachi.

DATE: 27 DEC 2007
 WITH ADDRESS MR. [Signature]
 WITH ADDRESS MR. [Signature]
 ATTACHED [Signature]
 ENDORSE'S SIGNATURE [Signature]

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~~Signature~~
 [Signature]

or balances which may appear to be due on any account, as the case may require.

21. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

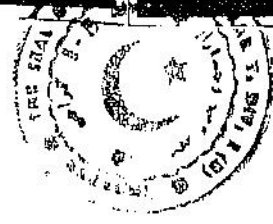
23. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be

Attorney
[Signature]

Amc



gfr



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~~Registered in~~
~~Registrar F. B.~~
~~Company~~

necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.

24. To sign and file all requisite returns and other forms and statements required to be filed under the Income-tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.

04
Registered in
Registrar F. B.

25. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

26. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

27. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

28. To do, perform, execute and transact all other acts, matters and things whatsoever, which

Amc

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~~Not a valid document~~
~~Not a valid document~~
~~Not a valid document~~

the Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Attorney under this General Power of Attorney in respect thereof.

29. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall extend to any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever,

04

30. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of these presents.

Manning

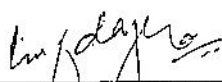
W. J. Rogers

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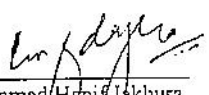
~~Signature of Mr. P. B. B.~~
~~Director~~

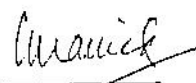
IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 31st day of December 2002 by Mr. Mohammad Hanif Jakhura and Mr. Abdul Hamid Dagia, the Chief Executive and Director respectively of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated December 23, 2002 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney


Mohammad Hanif Jakhura

~~Signature of Mr. P. B. B.~~
~~Director~~


Mohammad Hanif Jakhura
Chief Executive
501-87-193856


Abdul Hamid Dagia
Director
NIC: 502-45-401752

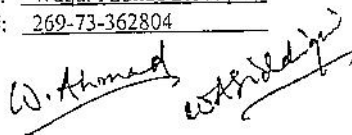
WITNESS:

Name: Rasool Hooda
NIC #: 42101-1741252-1



WITNESS:

Name: Waqar Ahmad Siddiqui
NIC #: 269-73-362804



Serial No. 18011
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi,
between the hours of 10 a.m/p.m.
on the 31 DEC 2007

Impdya

Sub-Registrar T. Div. I-B
M. A. MALLAH

RECEIVED FBBS AS FOLLOWS.

Registration Fee	R:	40
Copying Fee	R:	75
Endorsement Fee	R:	05
Postage Charges	R:	
Total	R:	120

Sub-Registrar T. Div. I-B

Karachi.

M. A. MALLAH

ADDE COPY FROM

Rs. Fee 42
Vide Rec 31.12.2007

Sub-Registrar T. Div. I-B
Karachi.

M. A. MALLAH

Mr./Mrs./Miss Muhammad Asif Jakhura

S/o/W/o/D/o Dawood Jami

Executing Party Occupation Service

Muslim Adults, Age 40 Years -

R/o B. 62/15 Gulshan-e-Iqbal 04

Karachi admits execution of this deed: 50/187-193886, Karachi
in the capacity as shown in the deed

Mr./Mrs./Miss Hameed Ahmad Dagi

S/o/W/o/D/o Ahmed Dagi

Executing Party Occupation Service

Muslim Adults, Age 57 Years -

R/o C. 152 Block A-Norin Nazimabad

Karachi admits execution of this deed: 502.45-40/752, Karachi
in the capacity as shown in the deed

Certified True Copy

Kamran Ahmed Qazi
Head of Finance & Company Secretary

Mr. Muhammad Tariq Qureshi
No 3552

states that he personally
knows the above executant
and identifies him
dated 31 DEC 2007

Sub-Registrar T. Div. I-B

Karachi
M. A. MALLAH

محمد اظفر خان
 10/14
 11.5.1945
 501-87-193856
 دادو عثمان
 62/15
 3549



Ahmed

501-87-193856
 دادو عثمان
 62/15
 3549
 20-1-87
 22-1-87



ACT-11
 AQ257799
 2-8-80
 22-1-87

42101-1741252-1
 28/02/2015
 14793/2002

42101-1741252-1
 22-1-87

Certified True Copy
 Kamran Ahmed Qazi
 Head of Finance & Company Secretary



EE515442
 26-9-90

26973-362666
 299
 11-9-1979
 Lahore



3
21 Dec 2002
P. D.
Khan

BOARD RESOLUTION

Resolved that (1) pursuant to the authority granted to the Board of Directors of Central Depository Company of Pakistan Limited ("the Company") in Article 128 of the Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in terms of the draft laid before the Board, be granted to/in favour of Mr. Mohammad Hanif Jakhura in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) the Matrix of company's Human Resource Manual setting out the procedure for exercising the Company's Financial and Administrative powers and authorities, (2) the said GPOA executed by the affixation of the Common Seal of the Company thereon and that the Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to the same in token thereof pursuant to Article 142 of the Articles of the Company, and have the same registered.

Specimen Signature of Attorney

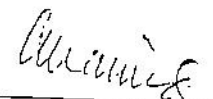

Mohammad Hanif Jakhura

Signature of
Sub-Registrar
P. D.
Khan

Specimen Signature of Chief Executive (Executioner)

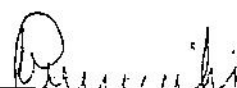

Mohammad Hanif Jakhura

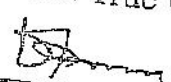
Specimen Signature of Director (Executioner)


Abdul Hamid Dagia

Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS AT ITS 86TH MEETING HELD ON DECEMBER 23, 2002.


Ahmer Qureshi
Company Secretary

Certified True Copy

Kamran Ahmed Qazi
Head of Finance & Company Secretary