FOURTH SUPPLEMENTAL

TO THE

OFFERING DOCUMENT OF

AKD ISLAMIC INCOME FUND (AKDISIF)

MANAGED BY

AKD INVESTMENT MANAGEMENT LIMITED

Dated: October 25, 2023

Fourth Supplemental dated October 25, 2023 to the Offering Document of AKD Islamic Income Fund which was approved on January 1, 2018.

Managed by AKD Investment Management Limited, an Asset Management Company managing Collective Investment Schemes, registered with the Securities and Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008).

AKD Islamic Income Fund (the Fund/the Scheme/the Trust/the Unit Trust/AKDISIF) has been established in Pakistan as an Open-ended unit trust scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") and registered under the Trust Act 1882 (11 of 1882) by a Trust Deed dated August 30, 2017 and subsequently registered through Sindh Act, 2020 on 23 August, 2021, entered into and between AKD Investment Management Limited, as the Management Company and the Digital Custodian Company Limited, as the Trustee of the Scheme.

The Back Office Accounting Function was approved by the Board of Directors dated August 16, 2023 (Copy enclosed as **Annexure A**).

1) Addition of clause 3.4.6

3.4.6 Back Office Accounting

The Management Company has delegated its Back Office Accounting Function in line with SECP Circular No. 24/2013 dated December 06, 2013, as amended from time to time.

2) Amendment in clause 3.5.2

Maintenance of Unit Holders Register

3.5.2 The office of the Transfer Agent is located at **99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan**, where Register of Unit Holder will maintain.

3) Replacement of clause 3.8

3.8 Transfer Agent

The Management Company has appointed ITMinds Limited having its registered office at **99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan**, as the Transfer Agents of AKDISIF. The ITMinds Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders, however, the ultimate responsibility of the same will be of the Management Company.

4) Addition of clause 3.16

3.16 Service Provider

3.16.1 The Management Company has signed an agreement with ITMinds Limited (Service Provider) having its registered address at **99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi**, to appoint ITMinds Limited as service provider. The appointment has been made after due assessment of Service Provider capacity to satisfactorily perform the delegated functions for which the service provider is being appointed, which includes availability of relevant IT infrastructure and Systems along with competent human resources to undertake the Back Office functions.

3.16.2 The management company shall have the primary obligation, accountability and responsibility for complying with any regulatory requirements at all times notwithstanding delegation of any function to a Service provider.

3.16.3 The Management Company hereby indemnifies that rights of the Unit Holder either directly or indirectly would not affect due to any action / service performed under the agreement. Further, in the event of any conflict between Service Level Agreement executed between the Management Company and service provider and the provision of the Offering Documents / Trust Deed, NBFC Rules, and NBFC & NE Regulations, the latter shall supersede and prevail over the provisions contained in the Service Level Agreement.

3.16.4 The responsibility of the Management Company/Trustee as contained in the Rules/Regulations and Constitutive Documents shall not be affected by the delegation of Back Office functions in line with SECP Circular No. 24/2013, as amended from time to time.

AKD Investment Management Ltd.

Annexure A

EXTRACT OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AKD INVESTMENT MANAGEMENT LIMITED ON AUGUST 16, 2023

ITMinds Limited - Back office operations of mutual funds and SMA

This is to apprise the Board of its discussions and meeting with "ITMinds Limited" for outsourcing the back office operations for funds and SMA under the management at AKD Investment Management Limited.

The scope of services and tariff structure has been enclosed for your kind perusal. Therefore, it is proposed to outsource the back office function including Accounts, Operations and any other service related to the back office offered as deemed beneficial for the Company.

"**RESOLVED** that Mr. Imran Motiwala – Chief Executive Officer, Ms. Anum Dhedhi – Chief Investment Officer and Mr. Muhammad Yaqoob, Chief Operating Officer & Company Secretary be and are hereby authorized (singly) to appoint the services of ITMinds Limited as approved by the CEO and also enter into an agreement with ITMinds Limited to outsource the back office function including Accounts and Operations for the funds and SMA under the management at AKD Investment Management Limited and complete all formalities and shall be authorized for any future correspondences".

Certified True Copy

AKD INVESTMENT MANAGEMENT LTD. ★ KARACHI

Yaqoob

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Company Secretary

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