THIRD SUPPLEMENTAL

TO THE

OFFERING DOCUMENT OF

AKD ISLAMIC INCOME FUND (AKDISIF)

MANAGED BY

AKD INVESTMENT MANAGEMENT LIMITED

Dated: March 13, 2023

This Third Supplemental dated March 13, 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.

1 Amendment in first paragraph of Clause 3.7 "Shariah Advisor" to the Offering Document:

Existing text:

Management Company, on its own expense, has appointed ***AlHILAL SHARIAH ADVISORS (Pvt.) LIMITED and working for them is MUFTI IRSHAD AHMED AIJAZ*** *as the Shariah Advisor of the Fund.* Profile of the Shariah Advisor is annexed as annexure ……D……… in the Offering Document.

Amended Text shall be read as follows:

Management Company, has appointed ***Al-HILAL SHARIAH ADVISORS (Pvt.) LIMITED and working for them is MUFTI IRSHAD AHMED AIJAZ*** *as the Shariah Advisor of the Fund.* Profile of the Shariah Advisor is annexed as annexure ……D……… in the Offering Document.

2 Amendment in Sub-Clause 2.1.1 "Investment Policy" to the Offering Document:

Below the **"Authorized Investments"** table, following text shall be added:

Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai' Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.