NOW THEREFORE THIS SUPPLEMENTAL TRUST DEED OF AKD OPPORTUNITY FUND, WITNESSETH AS FOLLOWS:

1. **Addition of New Clause 3.3 in the Trust Deed**

Under the heading 'Governing law' the following paragraph is added as a new clause 3.3: No: 270

A new Clause 3.3 of Trust Deed stands inserted as follows:

Sub-Registrar-II
Clifton Town, Karachi

"The Investments made in offshore countries and the Bank Accounts and custodial services accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company shall also be subject to the laws of such countries."

2. **Addition of New Clause 3.4 in the Trust Deed**

Under the heading 'Governing law' the following paragraph is added as a new clause 3.4:

A new Clause 3.4 of Trust Deed stands inserted as follows:

"The Fund shall also be subject to the regulations framed by the State Bank of Pakistan and the SECP with regard to the foreign investments made by the Fund or in the Fund."

Central Depository Company of Pakistan Limited
CDC

3. **Amendment in Clause 5.A.1 of the Trust Deed:**

In Clause 5.A.1 the last word of the clause 'Rules' shall be deleted and the words 'NBFC Regulations' shall be added:

For the sake of clarity, it is stated that after the said amendment, Clause 5.A.1 shall read as under:

"The Management Company shall manage, operate and administer the Scheme in accordance with the NBFC Regulations."

4. **Addition of New Clause 5.A.3.14 in the Trust Deed**

Under the heading 'Role of the Management Company' the following paragraph shall be added as a new clause 5.A.3.14:

A new Clause 5.A.3.14 of Trust Deed stands inserted as follows:

"Subject to Clause 5.A.3.15, the Management Company may appoint investment advisors to assist in investing and managing the offshore assets of the Fund or to invest and manage part or whole of the offshore assets of the Fund at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisers."

AKD Investment Management Ltd. Karachi

5. **Addition of New Clause 5.A.3.15 in the Trust Deed**

Under the heading 'Role of the Management Company' the following paragraph is added as a new clause 5.A.3.15:

A new Clause 5.A.3.15 of Trust Deed stands inserted as follows:

"The Management Company may in consultation with the Trustee further appoint legal and professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and by the Trustee and their respective obligations in relation thereto."

6. **Amendment in Clause 5.B.1 of the Trust Deed:**

In Clause 5.B.1 after the words 'Offering Document(s)', the words 'the Rules' shall be deleted and the words 'the NBFC Regulations' shall be added

For the sake of clarity, it is stated that after the said amendment, Clause 5.B.1 is read as under:

"The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Document(s), the NBFC Regulations and the conditions (if any) which may be imposed by the SECP from time to time."

R. No. 270
Sub-Registrar-II
Clifton Town, Karachi

7. **Addition of New Clause 5.C.8 in the Trust Deed**

Under the heading 'Bank Accounts' the following paragraph is added as a new clause 5.C.8:

A new Clause 5.C.8 of Trust Deed stands inserted as follows:

"The Management Company may require the Trustee to open separate Bank Accounts for Investment Plans offered by the Management Company titled **CDC - Trustee AKD Funds** (or by any other title mutually agreed by the Trustee and Management Company of the Scheme), where the payments received thereon shall be as described in the Offering Document or Supplementary Offering Document(s). Such Bank Account(s) shall be maintained for unit trust schemes (including the Scheme) managed by the Management Company and these unit trust schemes shall have the same Trustee"

Central Depository Company of Pakistan Limited CDC

8. **Addition of New Clause 5.C.9 in the Trust Deed**

Under the heading 'Bank Accounts' the following paragraph is added as a new clause 5.C.9:

A new Clause 5.C.9 of Trust Deed stands inserted as follows

"The Trustee shall, if requested by the Management Company open Bank Accounts titled **"CDC – Trustee AKD Opportunity Fund"** in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP."

9. **Addition of New Clause 5.C.11 in the Trust Deed**

Under the heading 'Bank Accounts' the following paragraph is added as a new clause 5.C.11:

A new Clause 5.C.11 of Trust Deed stands inserted as follows

"For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in clause 5.C, the Management Company may in consultation with the Trustee retain the services of legal and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee, as provided in Clause 5.C."

10. **Addition of New Clause 6.1.5 in the Trust Deed**

Under the heading 'Investment of the Fund Property' the following paragraphs are added as a new clause 6.1.5 (in addition to sub-clauses from 6.1.5.1 to 6.1.5.8):

A new Clause 6.1.5 (in addition to sub-clauses from 6.1.5.1 to 6.1.5.8) of Trust Deed stands inserted as follows:

"6.1.5 The Trust shall invest in securities outside Pakistan, which will enable the Fund to diversify risk as well as avail opportunities to optimize returns provided that AKDOF shall always invest in such securities and instruments that are defined herein under Authorized Investments. In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to the limits as may be prescribed by the State Bank of Pakistan and/or the SECP. Subject to approvals from the State Bank of Pakistan (SBP) the Fund shall invest the Fund Property outside Pakistan in the following manner:

a. Up to 30% of the Net Assets of the Fund.
b. The above percentage is subject to a cap of US$15.00 million

R. No: 270
Sub-Registrar-II
Clifton Town, Karachi

The Management Company may seek to expand this limit subject to approvals of the SBP and SECP.

In case, due to the relative movement of the value of the foreign investments and/or change in the limit, the value of foreign investment exceeds the above limit, the Management Company will have three months to bring the Fund into compliance.

6.1.5.1 The Fund may enter into forward purchase of currency or other hedging instruments, including derivatives listed on foreign markets, for the purpose of hedging the foreign currency exposure of the Fund. The derivatives used may also hedge to the US Dollars; however, the Management Company will attempt to hedge in all cases where hedging is desirable, to the Base Currency if cost effective and practical. No other use of derivatives is permissible and only currency derivatives will be used and only up to the limit of the Fund's exposure to foreign currency.

6.1.5.2 The Fund may deposit securities, facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or depository company on acquiring associate membership (if required). The securities, however, shall not be pledged for other reasons with any other person or entity except as allowed in NBFC Regulations.

6.1.5.3 Fund Property can be invested in international investment including the following:

(a) International equity securities;
(b) International income securities;
(c) International money market instruments;
(d) Foreign currency bank deposits and certificates of investments;
(e) Foreign currency bank accounts in Pakistan;
(f) Money market/income mutual funds; and
(g) Any other international investment permissible under this Trust Deed and the Authorized Investments.

6.1.5.4 While investing in international equity securities, profit-bearing securities and international money market instruments, the Management Company shall use following agencies to manage international investments:

(a) Mutual funds;
(b) Individually managed accounts with a reputable international fund manager;
(c) After acquiring the services of a reputable international fund manager through a joint venture or a service agreement; or
(d) Direct investments through a panel of approved reputable foreign brokers.

6.1.5.5 The fees directly charged by the international fund manager(s) (if appointed) on investments outside Pakistan will be the responsibility of the Management Company and any fees paid out of the Fund Property will be netted off from the fees paid to the Management Company. The Management Company will reduce its own fee at its discretion on the Fund Property invested in international mutual funds managed by a third party. In the case of direct investments any brokerage expenses or charges or levies, taxes as defined within this Deed shall be applicable on the Fund Property as treated for domestic investments.

6.1.5.6 While investing internationally, the Fund Property will not be placed in any investment that has the effect of leveraging the Fund.

6.1.5.7 Associated Companies and Companies in parent-subsidiary relationship shall be treated as group Companies, even if registered/listed in different countries and any prescribed limit on group exposure shall apply to such companies.

6.1.5.8 The Investment Restrictions defined herein shall apply to the extent of direct investments in international investments; provided that the restriction defined in sub-clause 6.1.5 above shall define the extent to which foreign investments can be made by the Trust."

11. <u>Addition of Paragraph in Clause 7 in the Trust Deed</u>

<u>Under the heading 'Valuation of Property and Pricing' the following paragraph is added:</u>

The paragraph added in clause 7 of Trust Deed stands inserted as follows:

"The valuation and pricing of the Trust Property will be in accordance with the NBFC Rules and NBFC Regulations and as specified in this Trust Deed or Offering Document of the Scheme. In respect of investments held in foreign currencies, the same will be translated in Pakistan Rupees using, the spot rates issued by SBP on its website."

R. No. 270
Sub-Registrar-II
Clifton Town, Karachi

12. Amendment in Clause 7.1.3 of the Trust Deed:

In Clause 7.1.3(c) after the word 'Charges', the words 'levies, taxes' shall be deleted and a new paragraph after 7.1.3(d) is added:

For the sake of clarity, it is stated that after the said amendment, Clause 7.1.3 is read as under:

"The Purchase (Offer) Price shall be equal to the sum of:

a) The Net Asset Value as of the close of the Business Day on which the completely and correctly filled purchase of units form is received by the Management Company from time to time; (Forward pricing)

b) Any Front-end Load;

c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges etc;

d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; The Purchase (Offer) Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor or the Management Company during the business hours on the Business Day on which the completely and correctly filled purchase of units application form is received; and

Such sum shall be adjusted upwards to the nearest five paisa. Provided that the Management Company may change at its discretion with the approval of the Trustee the number of decimal places and the extent of rounding off such prices (if any)".

13. Addition of New Clause 7.1.7 in the Trust Deed

Under the heading 'Valuation of Property and Pricing' the following paragraph is added as a new clause 7.1.7:

A new Clause 7.1.7 of the Trust Deed stands inserted as follows:

"In the event that the Management Company offers any Investment Plans and if such Investment Plans require automatic purchase/conversion of Units as required under the terms of the Investment Plan(s) the Management Company under such circumstances would deem to have received an application to purchase/convert Units. The Trustee will thereafter service the Unit Holder at the instruction of Management Company as required by such Investment Plan(s). The prices at which such conversion, switching, purchasing and/or redeeming shall be at such prices described by the Management Company; provided that such prices shall be NAV based and rounded off as decided by the Management Company under intimation to the Unit Holder(s) and the Trustee. Any change in such prices shall only be made with the prior notification to the Unit Holder(s) and Trustee of the Scheme"

14. Amendment in Clause 7.3.2 of the Trust Deed:

In Clause 7.3.2(c) after the word 'Charges', the words 'levies, taxes' shall be deleted and a new paragraph after 7.3.2(d) is added:

For the sake of clarity, it is stated that after the said amendment, Clause 7.3.2 is read as under:

"After the First Offer the Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled redemption of units form is received, less:

a) Any Back-end Load;

b) Any taxes imposed by the Government; and

c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges etc;

d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and

Such sum shall be adjusted downward to the nearest five paisa. Provided that the Management Company may change at its discretion with the approval of the Trustee the number of decimal places and the extent of rounding off such prices (if any).

The Redemption (Repurchase) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the business hours (as announced by the Management Company from time to time) on the Business Day on which a correctly and properly filled redemption application is received."

R. No: 270
Sub-Registrar-II
Clifton Town, Karachi

15. Addition of New Clause 7.4.11 in the Trust Deed

Under the heading 'Redemption of Units' the following paragraph is added as a new clause 7.4.11:

A new Clause 7.4.11 of Trust Deed stands inserted as follows:

"In the event that the Management Company offers any Investment Plans and if such Investment Plans require automatic redemption or conversion of Units as required under the terms of the Investment Plan(s) the Management Company under such circumstances would deem to have received an application to redeem/convert Units. The Trustee will thereafter service the Unit Holder at the instruction of Management Company as required by such Investment Plan(s)."

16. Addition of New Clause 9.1.7 in the Trust Deed

Under the heading 'Fees and Charges' the following paragraph is added as a new clause 9.1.7:

A new Clause 9.1.7 of Trust Deed stands inserted as follows:

"The fees payable on offshore investments due to appointment of international fund managers, investment advisors and professionals shall be charged to the Management Company."

17. Addition of New Clause 9.4.11 in the Trust Deed

Under the heading 'Other costs and expenses to be charged to and borne by the Trust' the following paragraph is added as a new clause 9.4.11:

A new Clause 9.4.11 of Trust Deed stands inserted as follows

"The fees payable to international fund managers, investment advisors and professionals shall be charged to the Management Company."

18. Amendment in Clause 11.5 of the Trust Deed:

In Clause 11.5 after the words 'Distribution Account', the following words are added:

"provided that the Management Company may instruct the Trustee to issue cash dividend payment instruments from Bank Accounts of the Scheme to the Unit Holder(s) if deemed practical and economical by the Management Company and the Trustee."

For the sake of clarity, it is stated that after the said amendment, Clause 11.5 is read as under:

The amended clause 11.5 of the Trust deed stands amended as follows:-

"In case of cash dividend, on each Distribution Date the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account; provided that the Management Company may instruct the Trustee to issue cash dividend payment instruments from Bank Accounts of the Scheme to the Unit Holder(s) if deemed practical and economical by the Management Company and the Trustee and if so required by the unit holder. The amount standing to the credit of the Distribution Account shall not for any purposes be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided."

19. Addition of New Clause 17.9 in the Trust Deed

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.9:

R. No: 270
Sub-Registrar-II
Clifton Town, Karachi

A new Clause 17.9 of Trust Deed stands inserted as follows:

"In case the Unit Holder already holding units in an open-end scheme under the management of the Management Company wants to convert from one open-end scheme/Investment Plan to another open-end scheme/Investment Plan under the management of the Management Company, the Unit Holder will be required to complete the Conversion Form as prescribed by the Management Company. The Conversion Form will be applicable for both converting out from or in to the AKD Opportunity Fund from or in to any other open-end scheme under the management of the Management Company. The Management Company may redeem from one fund and issue units at prices as announced by the Management Company. Provided that such prices shall be NAV based and rounded off (if applicable) as deemed necessary and practical by the Management Company under intimation to the Unit Holder(s) and the Trustee. Any change in such prices shall only be made with the notification to the Unit Holder(s) and Trustee of the Scheme."

20. Addition of New Clause 17.10 in the Trust Deed

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.10:

A new Clause 17.10 of Trust Deed stands inserted as follows:

"The Management Company may make arrangements through branches of banks to facilitate issuance and Redemption of Units of the Unit Trust/Investment Plans or may appoint Investment Facilitators for this purpose. A request for purchase of Units/Investment Plans, redemption of Units/Investment Plans and conversion of Units/Investment Plans from one open-end scheme/Investment Plans to another open-end scheme/Investment Plans under the management of the Management Company, may also be made through the use of electronic means such as Internet (including the Management Company's website) or ATM facilities or Credit Card facilities upon satisfaction of the Trustee. This will include completion of forms, receipt of proceeds against purchases and disbursements of proceeds against redemptions On-line."

Central Depository Company of Pakistan Limited
CDC

21. Addition of New Clause 17.11 in the Trust Deed

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.11:

A new Clause 17.11 of Trust Deed stands inserted as follows:

"The Management Company shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption and conversion requests, if any. Such payments shall be effected by the Trustee out of the accounts of the Unit Trust by way of transfer of the appropriate amounts to the designated bank accounts of the Unit Holders or through any other mode(s) of payment and such payment shall be subject to the NBFC Rules and NBFC Notified Regulations, or by dispatch of cheques/warrants/advice to the Unit Holders by registered post at their respective addresses. Such dispatch shall constitute discharge of the Management Company and the Trustee in respect of such payment."

AKD Investment Management Ltd. Karachi

22. Addition of New Clause 27.8 in the Trust Deed

Under the heading 'Issuance of Certificates' the following paragraph is added as a new clause 27.8:

A new Clause 27.8 of Trust Deed stands inserted as follows:

"Certificates shall not be issued under Investment Plans governed by Supplementary Offering Documents. The Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Investment Plan."

23. Amendment in Clause 35.6 of the Trust Deed:

Under the heading 'Definitions', in Clause 35.6 after the word 'means', the words 'Pakistan origin' shall be deleted:

For the sake of clarity, it is stated that after the said amendment, Clause 35.6 is read as under:

"Authorized Investment" means the Investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:"

R. No: 270
Sub-Registrar-II
Clifton Town, Karachi

24. **Addition of New Clause 35.51 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 35.51:

A new Clause 35.51 of Trust Deed stands inserted as follows:

"Conversion Form" means the form prescribed by the Management Company allowing existing Unit Holders to convert from one open-end scheme/Investment Plan to another open-end scheme/Investment Plan under the management of the Management Company."

25. **Addition of New Clause 35.52 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 35.52:

A new Clause 35.52 of Trust Deed stands inserted as follows:

"Collection Account(s)" means such temporary bank account(s), maintained by the Trustee, where the amounts received for investment through Investment Plans are deposited prior to the amount being transferred to the respective Funds accounts in proportion to the Units being allocated in both/all and the accounts where the redemption proceeds from the funds may transferred prior to the payment of the redemption proceeds to the Unit Holder(s) unless directly redeemed from the Funds themselves to the Unit Holder(s)."

26. **Addition of New Clause 35.53 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 35.53:

A new Clause 35.53 of Trust Deed stands inserted as follows:

"Investment Plans" or "Administrative Plans" means specialized investment plans that can combine different schemes under the management of the Management Company to cater to a specific target class of investors addressing their risk/return profile."

27. **Addition of New Clause 35.54 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 35.54:

A new Clause 35.54 of Trust Deed stands inserted as follows:

"On-line" means transactions through electronic data interchange, whether real time transactions or otherwise, which may be through the internet, intranet networks and the like, which will also include offering the services of completing Forms described by the Management Company from time to time for the Trust through the Management Company's website in addition to receipt of payments and disbursement of redemption proceeds."

28. **Addition of New Clause 35.55 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 35.55:

A new Clause 35.55 of Trust Deed stands inserted as follows:

"NBFC Regulations" means Non-Banking Finance Companies and Notified Entities Regulations, 2007, as amended from time to time."

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect,

The Trustee and the Management Company hereby certify that in their opinion, the above amendments shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.