FIRST SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
AKD ISLAMIC STOCK FUND (AKDISSF)

MANAGED BY

AKD INVESTMENT MANAGEMENT LIMITED

Dated: 5 January, 2022

Digital Custodian Company Limited
Formerly (MCB Financial Services Limited)

This First Supplemental dated 5 January, 2022 to the Offering Document of AKD Islamic Stock Fund which was approved on January 4, 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 Stock Fund (the Fund/the Scheme/the Trust/the Unit Trust/AKDISSF) 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 20 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.

Sub clauses 1.1, 3.9, 3.13.1 (a), (f), 4.4, 4.6.4 (b) to the Offering Document have been amended and to read in their entirety as follows:

1 Amendment in sub clause 1.1 to the Offering Document:

Existing text:

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on **August 30, 2017** between:

AKD INVESTMENT MANAGEMENT LIMITED, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 & Companies Act 2017 and licensed by SECP to undertake asset management services, with its principal place of business at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, as the Management Company; and

MCB Financial Services Limited Trustee incorporated in Pakistan under the Companies Act 2017 and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at **4th Floor, Perdesi House 2/1 R-Y Old Queens Road Karachi -74200**, as the Trustee.

Amended Text:
Amended text to be read as

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on August 30, 2017 and again registered under Sindh Trusts Act, 2020, dated 23 August, 2021 between:

AKD INVESTMENT MANAGEMENT LIMITED, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 & Companies Act 2017, having its registered office at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan (hereinafter called the "**Management Company**" which expression where the context so

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permits shall include its successors-in-interest and assigns) of the One Part;

And

Digital Custodian Company Limited (Formerly: MCB Financial Services Limited), a company incorporated in Pakistan under the Companies Ordinance, 1984 as a subsidiary of ISE Tower REIT Management Company Limited with its registered office at ISE Towers, 55-B, Jinnah Avenue (Blue Area) Islamabad & Business Address 4th Floor, Pardesi House, 2/1, R-Y-16, Old Queens Road, Karachi (hereinafter called the **"Trustee"**, which expression, where the context so permits shall include its successors-in-interest and assigns) of the Second Part.

2 Amendment in sub clause 3.9 to the Offering Document:

Existing text:

3.9 Custodian

MCB Financial Services Limited (MCFSL) Trustee will also be performing the functions of the custodian of the Fund Property. The salient features of the custodial function are:

(a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
(b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
(c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

Amended Text:
Amended text to be read as

3.9 Custodian

Digital Custodian Company Limited will be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

(a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
(b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
(c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or

Digital Custodian Company Limited Formerly MCB Financial Services Limited more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3 Amendment in sub clause 3.13.1 (a), (f) to the Offering Document:

Existing text:

3.13.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled MCBFSL Trustee AKD Islamic Stock Fund for the Unit Trust at designated Shariah compliant Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

(f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the Investment plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them, such accounts shall be in the title of "MCBFSL Trustee AKD Islamic Stock Fund".

Amended Text:
Amended text to be read as

3.13.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "**DCCL-Trustee AKD Islamic Stock Fund**" for the Unit Trust at designated Shariah compliant Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

(f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the Investment plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them, such accounts shall be in the title of "**DCCL-Trustee AKD Islamic Stock Fund**".

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4 Amendment in sub clause 4.4 to the Offering Document:

Existing text:

4.4 Investment Plan

The Management Company may require the Trustee to open separate Bank Accounts for Investment Plans offered by the Management titled MCBFSL – 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 described in the Offering Documents 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.

Amended Text:
Amended text to be read as

4.4 Investment Plan

The Management Company may require the Trustee to open separate Bank Accounts for Investment Plans offered by the Management titled **DCCL–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 described in the Offering Documents 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.

5 Amendment in sub clause 4.6.4 (b) to the Offering Document:

Existing text:

4.6.4 (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

- Demand draft or Pay order in favor of MCBFSL Trustee AKD Islamic Stock Fund
- Online transfer to Bank Account(s) of MCBFSL Trustee AKD Islamic Stock Fund
- Cheque (account payee only marked in favor of MCBFSL Trustee AKD Islamic Stock Fund

Amended Text:
Amended text to be read as

4.6.4 (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the

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Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

- Demand draft or Pay order in favor of **DCCL-Trustee AKD Islamic Stock Fund**
- Online transfer to Bank Account(s) of **DCCL-Trustee AKD Islamic Stock Fund**
- Cheque (account payee only marked in favor of **DCCL-Trustee AKD Islamic Stock Fund**

NOTE: The name of the Trustee has been changed from MCB Financial Services Limited (MCBFSL) to Digital Custodian Company Limited (DCCL). MCB Financial Services Limited (previous name of the Trustee) appearing anywhere in the Offering Document of the AKD Islamic Stock Fund shall be read as Digital Custodian Company Limited. The abbreviation of MCBFSL shall also be changed to DCCL.

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