

THIS FIRST SUPPLEMENTAL TRUST DEED OF “**IGI ISLAMIC INCOME AND GROWTH FUND**” is made and entered into at Karachi, on this 23rd September, 2008; by and between:

- (A) **IGI Funds Limited**, a public limited company incorporated under the Companies Ordinance, 1984, having its registered office at 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore(hereinafter called the “**Management Company**”, which expression where the context so permits shall include its successors-in-interest and assigns) of the One Part; and
- (B) **Central Depository Company of Pakistan Limited**, a public limited company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (**the “Commission”**) as a Central Depository Company, having its registered office at CDC House, 99-B, Block “B”, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi, (hereinafter called the “**TRUSTEE**”, which expression where the context so permits shall include its successors-in-interest and assigns) of the Other Part.

WHEREAS:

- (1) The Management Company and the Trustee executed a Trust Deed dated 3rd day of July, 2008 to constitute **IGI Islamic Income and Growth Fund**, which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 487 of Book No. IV dated 08 day of July, 2008 and M.F. Roll No. U-53259 / 5214 dated 12 day of July 2008, (“the Trust Deed”).
- (2) The Management Company and the Trustee amended certain Clauses of the Trust Deed in accordance with Clause 20 of the Trust Deed, vide a First Supplemental Trust Deed of **IGI Islamic Income & Growth Fund** dated 3rd day of July, 2008 which was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 487 of Book No. IV dated 08 day of July and M.F. Roll No. U-53259 / 5214 dated 12th day of July , 2008.

- (3) The Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed in accordance with Clause 20 of the Trust Deed.
- (4) The Securities & Exchange Commission of Pakistan (“the Commission”) has approved the further amendments to the Trust Deed, vide its letter No. SEC/NBFC-II/DD/IGIII&GF/782/2008 dated September 19, 2008 annexed Hereto as Annexure A.

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF “**IGI Islamic Income and Growth Fund**”, WITNESSETH AS FOLLOWS:—

1. Amendment of Clause 1, 2.2 (B), 2.3, 10.6, 24.2, 24.6 and 24.7 of the Trust Deed:

In all above mentioned clauses the scheme name “IGI Islamic Income and Growth Fund” is to be replaced with “IGI Islamic Income Fund”.

2. Amendment of Clause 10.2 of the Trust Deed:

In clause 10.2 the phrase “**Investment of the Scheme in equities shall not be more than fifteen per cent (15%) of the Net Assets of the Scheme however the investment in Islamic income instruments shall vary from eighty five per cent (85%) to hundred per cent (100%) of the Net Assets depending upon the prevailing market situation.**” is to be replaced with phrase “**The scheme shall invest in a blend of short, medium and long term shari’ah compliant Islamic Income instruments.**”

3. Amendment of Clause 37.5(a) of the Trust Deed:

The clause 37.5(a) has been deleted from “**Authorized Investments**”.

4. Amendment of Clause 37.5(k) and 37.5(m) of the Trust Deed:

The word “debt” before the word “securities” shall be added in clause 37.5 k and 37.5 m.

5. Amendment of Clause 37.5(m) and 37.5(n) of the Trust Deed:

The word “debt” before the word “instruments” shall be added in clause 37.5 m and 37.5 n.

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

The Trustee and the Management Company hereby certify that the above amendments are being made in the Trust Deed to remove the limited equity exposure that currently exists. These changes would allow the fund to provide safer and more stable returns to the Unit Holders. 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.

IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF “IGI Islamic Income and Growth Fund” has been executed on the date first mentioned above.

The Common Seal of IGI Funds Limited was hereunto fixed on 23rd September, 2008 in the presence of:

Mirza Mahmood ul Hasan
NIC No: 42201-4588692-3

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 23rd September, 2008 in the presence of:

(1) Kamran Ahmed Qazi
NIC No: 42201-0522034

(2) Ateeq ur Rehman
NIC No: 42501-9253203-1

WITNESSES

1. _____
c/o IGI Funds Limited

2. _____
c/o CDC