

THIS SECOND SUPPLEMENTAL TRUST DEED OF “**IGI ISLAMIC INCOME FUND**” is made and entered into at Karachi, on this 16th September 2009; 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 12th day of July 2008, (“the Trust Deed”).
- (2) The Management Company and the Trustee change the name of the Fund from "**IGI Islamic Income and Growth Fund**" to "**IGI Islamic Income Fund**" and also 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 and Growth Fund dated 23rd September, 2008 which was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 616 of Book No.IV dated 23-09-2008 and M.F. Roll No. U-77929/5423 dated 14-10-2008.
- (3) The Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed in accordance with Clause 20 thereof the Trust Deed.

- (4) The Securities & Exchange Commission of Pakistan ("the Commission") has approved the amendments to the Trust Deed, vide its letter No. SCD/NBFC-II/AD/IGI/INF/791/2009 dated August 19, 2009 annexed hereto as Annexure A.

NOW THEREFORE THIS SECOND SUPPLEMENTAL TRUST DEED OF IGI ISLAMIC INCOME FUND, WITNESSETH AS FOLLOWS:—

1. Further amendment to Clause 1:

The text of Clause 1 of the Trust Deed be and is hereby replaced with the following:—

"NAME AND CATEGORY OF THE SCHEME

1.1 Name of the Scheme

IGI Islamic Income Fund

1.2 Category of the Scheme

Shariah Compliant (Islamic) Income Scheme

2. Amendment to Clause 2.2.B

In Clause 2.2 (B) of the Trust Deed, the words "*Non-Banking Finance Companies and Notified Entities Regulations, 2007*", be and are hereby replaced with "*Non-Banking Finance Companies and Notified Entities Regulations, 2008 and shall include any amendments and substitutions thereof from time to time*".

3. Amendment to Clause 2.3:

After existing sub-clause 2.3.2, the following new sub-clause 2.3.3 be and is hereby incorporated:—

"2.3.3 In case the Management Company intends to apply for relaxation of any condition under the Rules and/or the Regulations applicable to the Scheme, then it shall obtain specific written approval from the Commission for such relaxation.

4. Amendment to Clause 3.1:

In Clause 3.1, reference to "*Regulation 45(4)*" be and is hereby replaced with reference to "*Regulation 37(6)*".

5. Amendment to Clause 3.2:

In sub-clause 3.2.4, after the word "*Trustee*" appearing for the first time, words "*to Clause 37 of this Deed*" be and are hereby omitted.

6. Amendment to Clause 3.3:

In sub-clause 3.3.1, the word "*three*" appearing for the second time before the word "*months*", be and is hereby replaced by "*four*".

7. Amendment to Clause 5:

- (i) In sub-clause 5.3.1, the following new sentence be and is hereby incorporated in the beginning as the first sentence:—

"5.3.1 *The Trustee shall hold and stand possessed of the Fund Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund.*"

- (ii) In sub-clause 5.3.2, reference to "*Regulation 61(2)(e)(ii)*" be and is hereby replaced with reference to "*Regulation 44(3)(e)(ii)*".

8. Amendment to Clause 6.1:

- (i) The text of the first para of sub-clause 6.1.5 be and is hereby replaced with the following text:—

"Distribution

The Management Company shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) and/or Sub-Distributor(s) for carrying on Distribution Function(s) at one or more location(s) on the terms and conditions to be incorporated in distribution and/or sub-distribution agreement(s) to be entered into between the Distributor(s) and/or Sub-Distributor(s) and the Management Company, which shall clearly state the conditions for avoidance of frauds and sales based upon misleading statements. Such Distributor(s) and Sub-Distributor(s) shall be associate members of the association constituted in consultation with the Commission and shall abide by the code of conduct prescribed by such Association."

- (ii) After the existing sub-clause 6.1.6, the following new sub-clause 6.1.7 be and is hereby incorporated under the heading "**Record Keeping**":—

6.1.7 *The Management Company shall maintain proper accounts and records to enable a complete and accurate view to be formed of (i) the assets and liabilities of the Scheme, (ii) the income and expenditure of the Scheme, (iii) all transactions for the account of the Scheme, (iv) all amounts received by the Scheme in respect of the issuance of the Units, (v) all amounts paid out by the Scheme on redemption of Units and by way of distributions and (vi) pay out at the termination of the Scheme.*

- (iii) The existing sub-clause 6.1.7 under the heading "**Record Keeping**" be and is hereby renumbered as sub-clause 6.1.8.

9. Amendment to Clause 6.2:

- (i) The existing sub-clause 6.2.6 be and is hereby omitted and the ensuing sub-clause 6.2.7 be and is hereby renumbered as sub-clause 6.2.6.

- (ii) The text of existing sub-clause 6.2.7, (now renumbered as 6.2.6 be and is hereby replaced by the following text:

6.2.6 *"The Management Company shall prepare and transmit within four month of the closing of the Accounting Period of the Scheme to the Unit Holders, the Trustee, the Commission and the Stock Exchanges on which the Units are listed, an Annual Report as per the requirement set out in Schedule V of the Regulations, including (i) copy of the balance sheet and income statement, (ii) cash flow statement, (iii) statement of movement in the Unit Holders fund or the Net Assets or Reserves and (iv) the Auditor's report of the Scheme, including the report of the Shariah Advisor."*

- (iii) Existing sub-clause 6.2.8 be and is hereby omitted and the ensuing sub-clauses 6.2.9, to 6.2.17 be and are hereby re-numbered as 6.2.7 to 6.2.15 respectively.

- (iv) The text of the existing sub-clause 6.2.9 (now renumbered as 6.2.7) be and is hereby replaced by the following:

"The Management Company shall within one (1) month of the closing of the first quarter (3 months) and third quarter (9 months) and within two (2) months of the closing of the second quarter (6 months) prepare and transmit to the Unit Holders, the Trustee, the Commission and the Stock Exchanges on which the Units of the Scheme are listed (i) balance sheet as at the end of that quarter, (ii) income statement (iii) cash flow statement, (iv) statement of movement in Unit Holder's fund and (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period and the securities held at the end of such period, together with value (at carrying and at market) and the percentage in relation to its own assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise: Provided that the Commission, subject to any conditions, may allow the Management Company to transmit the said quarterly accounts to the Unit Holders by placing them on the Management Company's website and the Management Company shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested."

- (v) In sub-clause 6.2.11 (now renumbered as 6.2.9), "Schedule IV" be and is hereby replaced with "Schedule V".

10. Amendment to Clause 6.3:

- (i) Sub-para (h) of Clause 6.3, be and is hereby replaced with the following text:

(h) "enter into transactions with any Broker on behalf of the Scheme which exceeds thirty percent of the commission paid by the Scheme in any one accounting year; subject, that such Broker shall not have a common director, officer or employee with the Management Company."

- (ii) After sub-para (k) of Clause 6.3, a new sub-para (l) be and is hereby incorporated as follows:—

(l) "open or close or arrange to open or close any account with a Bank, Broker or depository for the Scheme without the approval of its board of directors."

11. Amendment to Clause 7.1

The text of the main para of Clause 7.1 be and is hereby replaced by the following text:

"7.1 The Commission may either on its own or on the recommendation of the Trustee remove the Management Company by giving at least three months notice in writing to the Management Company and cause the Trustee to appoint a new Management Company with the approval of the Commission on the happening of any of the following events:—

12. Amendment to Clause 8:

After the existing sub-clause 8.21, the following new sub-clauses, 8.22, 8.23, 8.24 and 8.25 be and are hereby incorporated:—

"8.22 The Trustee shall ensure that the conditions under which the Scheme has been registered are complied with.

8.23 The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, the

Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

8.24 *The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders."*

8.25 *The Trustee shall not invest in the Units of the Fund.*

13. Amendment to Clause 10.2

The text of Clause 10.2 be and is hereby replaced with the following text:—

"The Scheme has been categorized as Shari'ah Compliant (Islamic) Income Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in clause 10.1 above. The Scheme shall invest in a blend of short, medium and long term Shari'ah Compliant Islamic Income instruments. The investment policy shall focus on selecting instruments, executing transactions and constructing a portfolio to match the investment objective, subject to the Regulations and the directives and circulars issued by the Commission from time to time.

The investment policy of the Scheme shall select instruments from within the specified Shari'ah Compliant Authorized Investments and invest only in asset classes mentioned in clause 37.5 of this Trust Deed."

14. Amendment to Clause 10.3:

In sub-clause 10.3.4, reference to "*Regulation 45(5)(h)*" be and is hereby replaced with reference to "*Regulation 37(7)(h)*".

15. Amendment to Clause 10.4:

(i) The text of sub-clause 10.4.3 be and is hereby replaced with the following text:

"the exposure of the Scheme to any single entity shall not exceed an amount equal to ten percent of the total Net Assets of the Scheme provided the maximum limit of investment in debt securities of an issuer shall be lower of the Net Assets of the Scheme or fifteen percent of such single issue or."

(ii) The text of sub-clause 10.4.5 be and is hereby replaced with the following text:—

"The Scheme shall not invest more than thirty per cent (30%) of its Net Assets in securities of any one sector as per classification of the pertinent Stock Exchange(s).

(iii) The text of para (b) of sub-clause 10.4.6 be and is hereby replaced with the following text:—

"ten percent (10%) of Net Assets of the Scheme at the time of taking exposure in listed group companies of the Management company and such exposure shall be made only through the secondary market."

(iv) The text of sub-clause 10.4.7 be and is hereby replaced with the following text:—

"The Scheme shall not invest in unlisted securities unless an application for listing of such securities has been accepted by the pertinent Stock Exchange(s). Provided the Scheme may make total investments in pre-initial public offering (Pre-IPO) upto fifteen per cent of its Net Assets, subject to investment limits prescribed under the Regulations"

(v) In sub-clause 10.4.8, after the term "*Management Company*", appearing for the first as well as for the second time, words "*or any of their Connected Persons*" be and are hereby deleted.

(vi) The text of sub-clause 10.4.9 be and is hereby replaced with the following text:—

"The Scheme shall not purchase from or sell any security to any Connected Person or an employee of the Management Company without the prior written approval of the Commission."

(vii) The sub-para (j) of sub-clause 10.4.10, be and is hereby omitted.

(viii) The text of the existing sub-clause 10.4.11, be and is hereby replaced by the following text:

10.4.11 "The Management Company on behalf of the Fund shall not at any time roll over the investments, if in the opinion of the Trustee, the Fund would not be able to issue payment instrument(s) for redemption money to the Unit Holder(s) within time period stipulated in the Regulations."

(ix) After the existing sub-clause 10.4.11 (replaced as above) the following new sub-clauses 10.4.12 and 10.4.13 be and are hereby incorporated as follows:-

10.4.12 "The Management Company shall not make any further investment or roll over of any investment of the Scheme in case borrowing limit has already been exhausted or redemption requests are pending for more than six days."

10.4.13 The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment(s) of the Unit Holder(s) in the Fund

16. Replacement of Clause 10.6:

The entire Clause 10.6 and its title "Risk Disclosure" be and is hereby omitted and substituted by new Clauses 10.6 and 10.7 under headings "Classification of Investment" and "Benchmark" as follows:

10.6 *Classification of Investment*

The Fund shall invest in various classes of assets covered under the definition of "Authorized Investments" under Clause 37.5, provided these are permissible under the Regulations or by notifications, circulars and directions issued by the Commission from time to time."

10.7 *Benchmark*

The Benchmark for the return on investments shall be average deposit rates offered by at least three Islamic Banks

17. Amendment to Clause 12.1 :

(i) In Clause 12.1, the text of sub-para (b) be and is hereby replaced with the following text:—

"(b) a debt security, including traded, thinly traded and non-traded securities shall be valued as per the METHODOLOGY OR VALUATION OF DEBT SECURITIES contained in Annexure-1 of the Commission's Circular No.01 of 2009 and shall be provisioned in accordance with the criteria specified in Annexure II of the said Circular and any other circular or directive issued by the Commission from time to time, in substitution or amendment thereof and

otherwise as per the Regulations. The trade related information on debt securities shall be reported to Mutual Funds Association of Pakistan (MUFAP) and the Commission in accordance with the Commission's Circular No.02 of 2009 or any substitutions or amendments thereof from time to time."

- (ii) In Clause 12.1, after sub-para (m), a new sub-para be and is hereby incorporated as sub-para (n), as follows:

"(n) The Scheme shall adhere to the provisioning criteria for various non-performing categories of securities as per the circulars, directives and guidelines issued by the Commission from time to time".

18. Amendment to Clause 12.3 :

The text of Clause 12.3 be and is hereby replaced with the following text:—

12.3 Determination of Offer Price

12.3.1 *During the Initial Offer, the Units shall be offered at the Initial Offer Price. The offer and issuance of Units during the Public Offering shall be conducted during the period specified in the Offering Document. After the Initial Period, the Offer Price shall be calculated and announced by the Management Company on Subscription Days only and in accordance with the Regulations.*

12.3.2 *The Offer Price shall be equal to the sum of:*

- (a) the Net Asset Value as of the close of Business Day to be announced by the Management Company latest by 18.30 hours on that Business Day;*
- (b) any Front-end Load;*
- (c) such amount as the Management Company may consider being an appropriate provision for Duties and Charges;*
- (d) such amount as the Management Company may consider an appropriate provision for Transaction Costs.*

such sum shall be adjusted upwards to the nearest Paisa.

12.3.3 *The Offer Price shall be calculated on each Subscription Day.*

12.3.4 *The Offer Price so determined shall subject to realization of the Funds in the Bank Account from the investor, apply to purchase requests complete in all respects made and received by the authorized personnel of the Authorized Transaction Location (ATL) or Management Company within the following cut off timings:—*

<u>Day</u>	<u>Time</u>
Monday to Friday	0.9.00 a.m. to 5.00 p.m.

12.3.5 *All forms received at the Authorized Transactions Locations (ALTs) within the cut off time mentioned in sub-clause 12.3.4 above, shall be acknowledged by appropriate date and time stamping mechanism. The Management Company shall forward all the purchase requests to the Trustee within twenty four hours of the receipt thereof.*

12.3.6 *In case after receiving the application, funds are not realized against cheque, bank draft, or other payment instrument delivered by the applicant, no unit shall be credited or issued to him and the applicant shall be liable to reimburse the Management*

Company the bank charges applicable on return or dishonour of the cheque, bank draft or other payment instrument.

12.3.7 *In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 12.3.2(c) above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (including where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment).*

12.3.8 *In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 12.3.2(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holder(s) based on the price applicable to the Units issued against the relevant application.*

12.3.9 *The Offer Price determined by the Management Company shall be made available to the public at the official website and branches of the Management Company and at the discretion of the Management Company may also be published in any number of daily newspapers widely circulated in Pakistan.*

19. Amendment to Clause 12.4 :

The text of Clause 12.4. be and is hereby replaced with the following text:—

12.4 *Determination Of Redemption Price*

12.4.1 *During the Initial Period, the Units shall not be redeemed.*

12.4.2 *After the Initial Period, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day, less:*

- (a) any Back-end Load; and*
- (b) such amount as the Management Company may consider an appropriate provision for Duties and Charges; and*
- (c) such amount as the Management Company may consider an appropriate provision for Transaction Costs; such amount to be adjusted downwards to the nearest paisa.*

12.4.3 *The Redemption Price shall be calculated on each Subscription Day.*

12.4.4 *The Redemption Price so determined shall apply to redemption requests complete in all respects made and received by the authorized personnel of the Authorized Transaction Location (ATL) or Management Company within the following cut off timings:—*

<u>Day</u>	<u>Time</u>
Monday to Friday	0.9.00 a.m. to 5.00 p.m.

12.4.5 *All forms received at the Authorized Transactions Locations (ALTs) within the cut off time mentioned in sub-clause 12.3.4 above, shall be acknowledged by appropriate date and time stamping mechanism. The Management Company shall forward all the redemption requests to the Trustee within twenty four hours of the receipt thereof.*

12.4.6 *In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 12.4.2(b) above is insufficient to pay in full such Duties and*

Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (including where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment).

12.4.7 *In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 12.4.2(b) above exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Holders with the next income distribution or if instructed by the Management Company, at any time earlier.*

12.4.8 *The Redemption Price determined by the Management Company shall be made available to the public at the official website and branches of the Management Company and at the discretion of the Management Company may also be published in any number of daily newspapers widely circulated in Pakistan.*

12.4.9 *In the event the Units are redeemed by any major Unit Holder in such period of time that the Management Company believes, may adversely affect the interest of other Unit Holder(s), it may charge Contingent Load on such redemption.*

12.4.10 *The Management Company shall not flip any redemption requests which will be met in turns in accordance with the dated and timed acknowledgements.*

12.4.11 *The Management Company shall ensure that all redemption requests are paid based on their ranking in a queue.*

12.4.12 *The Management Company shall not net off or permit adjustment of any asset against investments of Unit Holder(s) in the Fund.*

12.4.13 *The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations*

20. Amendment to Clause 13.1:

After sub-clause 13.1.5, a new Clause 13.1.6 be and is hereby incorporated as follows:

"The issuance of fresh Units shall remain suspended during the period when the redemption of Units are suspended."

21. Amendment to Clause 13.5:

Sub-clause 13.5.1, be and is hereby amended as follows:—

"The redemption of Units may be suspended with the approval of the board of directors of the Management Company during extra-ordinary circumstances, including:"

22. Amendment to Clause 14.4:

The text of Clause 14.4 be and is hereby replaced with the following text:

14.4 **Formation Costs:**

- 14.4.1 All expenses incurred in connection with the incorporation, establishment and registration of the Scheme including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all expenses incurred during the Initial Period shall be borne by the Management Company and shall be reimbursable by the Scheme subject to the audit of expenses.
- 14.4.2 Formation Costs shall be charged to the Scheme which are estimated at and shall not exceed one per cent (1%) of the Pre-IPO investment or rupees five million (Rs:5,000,000/-) which ever is lower and shall be reimbursable by the Scheme subject to the audit of expenses.
- 14.4.3 Formation Cost shall be amortized over a period not less than five (5) years or with the maturity date of the Scheme.
- 14.4.4 The Management Company shall ensure the compliance of the Regulations.

23. **Amendment to Clause 14.5:**

- (i) In Clause 14.5, sub-para (n) be and is hereby amended as follows:

"(n) any other expense or charges as may be acceptable to the Shariah Advisor and permitted by the Commission. For avoidance of doubt, it is clarified that the Shariah Advisor's fee shall be paid by the Management Company and shall not be charged to the Scheme."

- (ii) After sub-para (n) incorporated as above, a proviso be and is hereby incorporated as follows:

(m) provided however, any costs associated with sales marketing and advertisement of the Scheme, shall not be charged to the Scheme.

24. **Amendment to Clause 15.2:**

The text of Clause 15.2 be and is hereby replaced with the following text:

"15.2 The Management Company shall not without the approval of the Commission in writing, purchase from, or sell any securities to any Connected Person or an employee of the Management Company. This restriction shall not apply to issue, sale or redemption of Units issued by the Scheme."

25. **Deletion of Clause 15.3 and renumbering of Clauses 15.4 to 15.9:**

Clause 15.3 is omitted and the existing Clauses "15.4 to 15.9" be and are hereby renumbered as Clauses "15.3 to 15.8" respectively.

26. **Amendment to Clause 16.2:**

The text of sub-clause 16.2.1 be and is hereby replaced with the following text:—

"16.2.1 The Management Company shall distribute by way of dividend to the Unit Holders of the Scheme not less than ninety percent (90%) of its income received or derived from sources other than unrealized capital gains, as

reduced by such expenses as are chargeable to the Scheme under the Regulations."

27. Amendment to Clause 29.8:

The text of Clause 29.8 be and is hereby replaced with the following text:

"29.8 The Register of Unit Holder(s) shall be closed for the purpose of declaration of dividend under intimation to the Trustee from time to time for a period not exceeding six (6) working days at a time and whole forty five days in a year."

28. Amendment to Clause 37:

- (i) In Clause 37.5, the text of the last Para be and is hereby replaced with the following text:

"37.5 The investments in asset classes mentioned above, shall be subject to such exposure and investment limits and minimum ratings as specified in the Regulations and the Commission's Circular No.07 of 2009 and such other notifications, circulars or directives issued by the Commission from time to time."

- (ii) After the existing sub-clause 37.22, the following new sub-clause 37.23 be and is hereby incorporated to define Cut off Timings are incorporated

37.23 Cut off Timings mean the commencement and closure of business hours of the Management Company for the purpose of acceptance of applications for purchase and redemption of Units of the Scheme as enunciated in Clauses 12.3.4 and 12.4.4 respectively.

- (iii) The existing sub-clauses 37.23 to 37.32 be and are hereby renumbered as 37.24 to 37.33 respectively.

- (iv) After the existing sub-clause 37.32 (now renumbered as 37.33), a new sub-clause 37.34 be and is hereby incorporated as follows:

37.34 "Fund" or "Scheme" or "Trust" means IGI Islamic Income Fund constituted by this Deed.

- (v) The existing sub-clauses 37.33 to 37.75 be and are hereby renumbered as 37.35 to 37.77 respectively.

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 bring the Trust Deed in conformity with the Regulations and the directives issued by the Commission 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 SECOND SUPPLEMENTAL TRUST DEED OF “**IGI Islamic Income Fund**” has been executed on the date first mentioned above.

The Common Seal of IGI Funds Limited was hereunto fixed on 16th September 2009 in the presence of:

Syed Muhammad Zeeshan
NIC No: 42201-4760948-5

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 16th September 2009 in the presence of:

(1) Kamran Ahmed Qazi
NIC No. 42201-0522034-5

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

WITNESSES

1. _____
C/o IGI Funds Limited

2. _____
c/o CDC