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

1. **Amendment in Clause 7.2.3 of the Trust Deed:**

The amended clause 7.2.3 of the Trust deed stands amended as follows:-

"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, levies, taxes 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 to be announced up to four decimal places with the fifth decimal place being rounded off upwards."

2. **Amendment in Clause 7.5.2 of the Trust Deed:**

The amended clause 7.5.2 of the Trust deed stands amended as follows:-

"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;

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

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

such sum to be announced up to four decimal places with the fifth decimal place being rounded off downwards.

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 or any other form that is acceptable by the Management Company."

3. **Addition of New Clause 6.2.9 in the Trust Deed**

A new Clause 6.2.9 of the Trust Deed stands inserted as follows:

"The Scheme shall not underwrite or subscribe to securities issued by group companies of the Management Company and shall not underwrite or subscribe to issues underwritten, co-underwritten by such group companies"

4. **Amendment in Sub-Clause 35.8.3**

The amended sub- clause 35.8.3 of the Trust deed stands amended as follows:-

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Sub-Registrar
Saddar Town, Karachi

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.

IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF **AKD INCOME FUND** has been executed on the date first mentioned above.

The Common Seal of AKD Investment Management Limited was hereunto fixed on, ------ 2007 in the presence of:

Seal:

(1) ____________ CEO.
FAISAL BENGALI

(2) ____________
SADIQ HUSSAIN
CFO

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on ---------------, 2007 in the presence of:

Seal:

(1) ____________
KAMRAN QAZI

(2) ____________

WITNESSES

1. ____________
MUHAMMAD YAQOOB SULTAN
42201-5923953-3

2. M. KHURRAM
42301-0576375-3

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

ANNEXURE 'A'

No. SEC/NBFC-II/JD/AKDIML/2007 - 377

April 13, 2007

Sub-Registrar
Saddar Town, Karachi

318

Mr. Imran Motiwala
Chief Operating Officer
AKD Investment Management Ltd.
606, Continental Trade Centre
Block 8, Clifton
Karachi

Subject: **Approval of amendments in the Trust Deed of AKD Income Fund**

Dear Sir,

I am directed to refer to your letter dated March 29, 2007 and April 12, 2007 on the captioned subject and to convey approval of the amendments requested by AKD Income Fund in the Trust Deed's Clauses no. 7.2.3, 7.5.2, 6.2.9 and 35.8.3 subject to the following amendment in Clause 35.8.3:

Clause 35.8.3 should be restated as:

"Secured (listed or privately placed) and unsecured (listed only) debt securities issued by local governments, government agencies, statutory bodies, private and or public sector entities and/or financial institutions having a minimum investment grade. If the entity issuing the debt securities is not rated then the instrument would have a minimum investment grade rating by a credit rating agency registered with the SECP."

Please submit a copy of registered supplemental Trust Deed of AKD Income Fund to this office for record purpose.

Yours truly,

(Zahida Rafiq)
Joint Director

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Fax. No. 9218590, E-mail: secphq@isb.paknet.com.pk

CENTRAL DEPOSITORY COMPANY

1st Draft

CDC/T&C/DH/067/2007

March 27, 2007

Mr. Imran Motiwala
Chief Operating Officer
AKD Investment Management Ltd.
606, Continental Trade Centre,
Block-8 Clifton
Karachi

318

No.
Sub-Registrar
Town, Ka

Dear Sir,

CDC CONSENT ON DRAFT FIRST SUPPLEMENTAL TRUST DEED OF AKD INCOME FUND

With reference to your revised letter dated March 24, 2007 regarding request for providing Trustee consent on draft Supplemental Trust Deed of AKD Income Fund, in which you have amended purchase and redemption price rounding up to four decimal place instead of five decimal place (as requested in your previous request letter dated March 21, 2007).

We have reviewed the said draft and hereby convey our consent for submission of the same with the Securities and Exchange Commission of Pakistan for approval under NBFC rules, 2003.

With best regards,

Atiqur-Rehman
Head of Trustee & Custodial Operations

CC: **Mr. Muhammad Afzal**
Director, NBFCD
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad