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

1. **Amendment in Clause 5.1 of the Trust Deed:**

In Clause 5.1 after the word 'Ordinance', the following words shall be deleted 'the [illegible] (Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003)' and the words 'NBFC Regulations' shall be added here and where ever the word 'Rules' is mentioned shall be replaced by 'NBFC Regulations'

For the sake of clarity, it is stated that after the said amendment, Clause 5.1 shall read as under:

"This Deed Shall be subject to and be governed by the laws of Pakistan including the Ordinance, the NBFC Regulations, the Trusts Act, 1882 and other applicable laws of Pakistan., it shall be deemed for all purposes whatsoever that all the provisions that are mandatory required to be contained in a Trust Deed of an open end scheme by the NBFC Regulations are incorporated in this Deed as part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a Trust Deed by the NBFC Regulations, the latter shall supersede and prevail over the provisions contained in this Deed."

2. **Addition of New Clause 5.2 in the Trust Deed**

Under the heading 'Governing law' the following paragraph is added as a new clause 5.2:

A new Clause 5.2 of Trust Deed stands inserted as follows:

"Subject to the Arbitration Clause 32 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi."

3. **Amendment in Clause 7.1.1 of the Trust Deed:**

In Clause 7.1.1 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 7.1.1 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 7.5.1.22 in the Trust Deed**

Under the heading 'Trustee Function' the following paragraph is added as a new clause 7.5.1.22:

A new Clause 7.5.1.22 of Trust Deed stands inserted as follows:

"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."

5. **Addition of New Clause 9.1.10 in the Trust Deed**

Under the heading 'Valuation of Property and Pricing' the following paragraph is added as a new clause 9.1.10:

A new Clause 9.1.10 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"

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6. **Amendment in Clause 9.3.1 of the Trust Deed:**

In Clause 9.3.1(c) after the word 'Charges', the words 'levies, taxes' shall be deleted and a new paragraph after 9.3.1(d) is added:

For the sake of clarity, it is stated that after the said amendment, Clause 9.3.1 is read as under:

"The 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 or Distributor from time to time;

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 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 adjusted upwards to the nearest Paisa. Provided that the Management Company may change at its discretion with the approval of the Trustee its announcing of prices, including the number of decimal places and the extent of rounding off such prices (if any)".

7. **Amendment in Clause 9.5.1 of the Trust Deed:**

In Clause 9.5.1(c) after the word 'Charges', the word 'levies' shall be deleted and a new paragraph after 9.5.1(d) is added:

For the sake of clarity, it is stated that after the said amendment, Clause 9.5.1 is read as under:

"After the conversion of the Fund 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 to be adjusted downwards to the nearest Paisa. Provided that the Management Company may change at its discretion with the approval of the Trustee its announcing of prices, including the number of decimal places and the extent of rounding off such prices (if any).

The Redemption 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."

8. **Addition of New Clause 9.6.12 in the Trust Deed**

Under the heading 'Redemption of Units' the following paragraph shall be added as a new clause 9.6.12:

A new Clause 9.6.12 of Trust Deed stands inserted as follows:

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"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).

Investors of the Investment Plan(s) shall authorize automatic redemption and portfolio rebalancing in writing specifying the limit of amount and periodicity of such action to the Management Company. Management Company shall ensure availability of necessary safe guards/security features before switching on to the automated solutions for issuance and redemption of units."

9. **Amendment in Clause 15.6 of the Trust Deed:**

In Clause 15.6 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 15.6 is read as under:

The amended clause 15.6 of the Trust deed stands amended as follows:-

"In case of cash dividend, on each Accounting 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."

10. **Addition of New Clause 17.2(h) in the Trust Deed**

Under the heading 'Bank Accounts' the following paragraph is added as a new clause 17.2(h):

A new Clause 17.2(h) 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"

11. **Addition of New Clause 17.7.7 in the Trust Deed**

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.7.7:

A new Clause 17.7.7 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 Index Tracker 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 described 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."

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12. **Addition of New Clause 17.7.8 in the Trust Deed**

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.7.8:

A new Clause 17.7.8 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."

13. **Addition of New Clause 17.7.9 in the Trust Deed**

Under the heading 'Transactions relating to Investors (Unit Holders)' the following paragraph is added as a new clause 17.7.9:

A new Clause 17.7.9 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."

14. **Addition of New Clause 20.5.10 in the Trust Deed**

Under the heading 'Issuance of Certificates' the following paragraph is added as a new clause 20.5.10:

A new Clause 20.5.10 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."

15. **Addition of New Clause 25.48 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 25.48:

A new Clause 25.48 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."

16. **Addition of New Clause 25.49 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 25.49:

A new Clause 25.49 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 be 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)."

17. **Addition of New Clause 25.50 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 25.50:

A new Clause 25.50 of Trust Deed stands inserted as follows:

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"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."

18. **Addition of New Clause 25.51 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 25.51:

A new Clause 25.51 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."

19. **Addition of New Clause 25.52 in the Trust Deed**

Under the heading 'Definitions' the following paragraph is added as a new clause 25.52:

A new Clause 25.52 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.

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

The Common Seal of AKD Investment Management Limited was hereunto fixed on ____________, 2008 in the presence of:

Seal

1) ____________
MR. IMRAN MOTIWALA
(DIRECTOR)
CNIC NO: 42201-1331759-3

2) ____________
MR. JAVAID ANWAR
(DIRECTOR)
CNIC NO: 42301-9621770-9

Witness

Name: ZEESHAN KHUHAWAR
NIC: 42301-0974287-5
Signature: ____________

AKD INVESTMENT MANAGEMENT LTD. KARACHI

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

Seal

1. ____________
Atiq-ur-Rehman
Head of Trustee & Custodial Ops.

2. ____________
Kamran Ahmed Qazi
CFO & Company Secretary

Witness

Name: Muhammad Nawaz
NIC: 42301-0256426-7
Signature: ____________

Central Depository Company of Pakistan Limited CDC