

***FIRST SUPPLEMENTAL
TRUST DEED***

***PAKISTAN INTERNATIONAL
ELEMENT ISLAMIC FUND***

Dated: December 11, 2006

BY AND BETWEEN

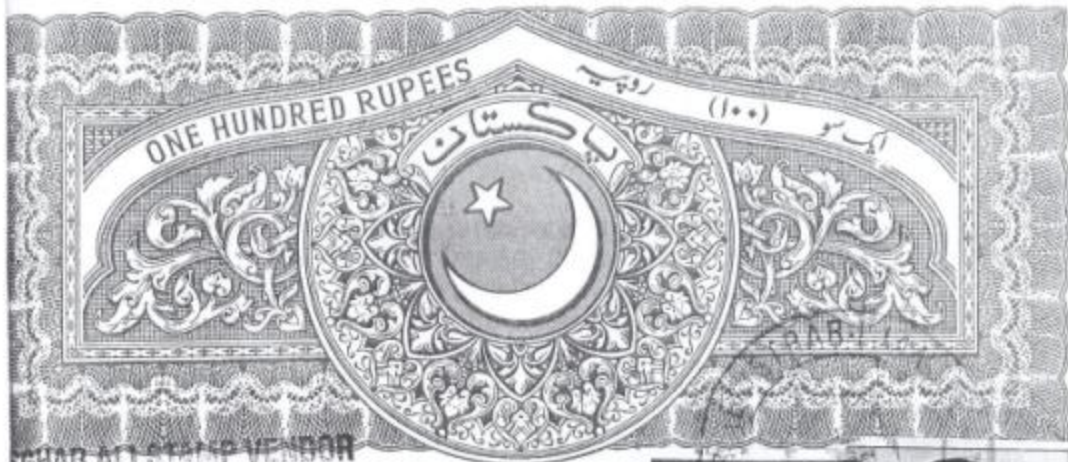
ARIF HABIB INVESTMENT MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

drawn by:

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SGHAR ALI STAMP VENDOR
 No. 41, Seat No. 88, City Court Karachi.
 19676
 25 NOV 2006
 R. H. S. 1333



Sub-Registrar
 Jamshed Town, Karachi

**FIRST SUPPLEMENTAL TRUST DEED OF
 PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND**

THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND is made and entered into at Karachi, on this 11 day of December 2006; by and between

- (A) **Arif Habib Investment Management Limited**, a company incorporated under the Companies Ordinance, 1984, with its registered office at 2/1, R.Y. 16, Old Queens Road, Karachi (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 company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (**the "Commission"**) as a Central Depository Company, with 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

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the Other Part.

R. No: 1333
Sub-Registrar-I
Janshod Town, Karachi



WHEREAS:

- (1) The Management Company and the Trustee executed a Trust Deed dated December 14, 2005, to constitute Pakistan International Element Islamic Fund, which Trust Deed was registered with the Sub-Registrar, T Division I-A, Karachi, under Registered No.680 of Book No. IV Addl. dated 14-12-2005 and M.F. Roll No.U-113650/3059 dated 21-12-2005, ("the Trust Deed").
- (2) The Management Company and the Trustee have agreed to amend certain Clauses of the Trust Deed in accordance with Clause 14 of the Trust Deed.
- (3) The Commission has approved the amendments to the Trust Deed, vide its letter No.NBFC-II/AD-Jam/PIEIF/800/2006 dated November 10, 2006, annexed hereto as Annexure "A".

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND, WITNESSETH AS FOLLOWS:—

1. Omission of Clause 11.1.7 of the Trust Deed:

Clauses 11.1.7 be and is hereby deleted.

With the deletion of Clause 11.1.7, the existing Clause 11.1.8 be and is hereby renumbered as Clause 11.1.7.

2. Omission of Clause 11.2.2 of the Trust Deed:

Clauses 11.2.2 be and is hereby deleted.

With the deletion of Clause 11.2.2, the existing Clauses 11.2.3 to 11.2.8 be and are hereby renumbered as Clauses 11.2.2 to 11.2.7 respectively.

3. Amendment of Clause 4(C) of the Trust Deed:

Clause 4(C) be and is hereby substituted in its entirety as under:—

R. No. 1333

Sub-registry

"Unit Holders Ranking ~~Par Passu~~ ^{Pari Passu} 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 for the benefit of the Unit Holders ranking *pari passu* inter se, according to the number of Units held by each Unit Holder, except if different types of Units are issued with reduced levels of management fee, the Holders of such Units with reduced level of management fee may be entitled to additional Units as provided in this Trust Deed and/or be compensated in any other manner as provided in the Offering Document."

4. **Amendment of Clause 9.1.4 of the Trust Deed:**

Clause 9.1.4 be and is hereby substituted in its entirety as under:—

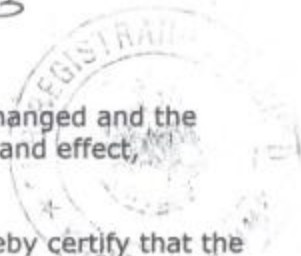
"The Management Company may announce different types of Units with reduced levels of management fee and in such cases, the difference between the normal management fee and the reduced management fee applicable to such Units will not be paid to the Management Company, but additional Units will be issued to the Holders of such Units, as mentioned hereafter. The Net Asset Value (NAV) of such types of Units will be calculated on the basis of the reduced level of management fee. The excess NAV per Unit of the relevant types will be credited to the relevant Unit Holders on a daily basis against which additional Units will be issued, notwithstanding the condition of overall income, reserves and retained earnings of the Fund, if any. The Management Company may also at its discretion prescribe other methods of passing reduction in the management fee to the Holders of such types of Units as long as this does not disadvantage the Holders of other types of Units."





R. No: 1/333

Sub-Registrar
Jamshed Town, Karachi





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 required to ensure fiscal compliance advised by the Auditors and 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 PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND has been executed on the date first mentioned above.

The Common Seal of Arif Habib Investment Management Limited was hereunto fixed on __ 2006 in the presence of:

Seal: 
(1) Director
NASIM BEG
Chief Executive



(2) Director Conty Seal
S. ASAD AHMED


The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on __ 2006 in the presence of:

Seal: 
(1) Director
M. HANIF SAKHURA
CEO.



WITNESSES

1. 
S. Shauket Hussain Rizvi

2. 
M. KHURRAM
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