

FIRST SUPPLEMENTAL TRUST DEED
IGI MONEY MARKET FUND

This First Supplemental Trust Deed of IGI Money Market Fund is made and entered into at Karachi, on this, **17th day of June, 2011**;

BETWEEN

- (I) **IGI Funds Limited**, a public limited company incorporated under the Companies Ordinance, 1984 (hereinafter called “**IGIFL**” which expression where the context so permits, shall include its successors in interest and assigns) having its registered office at 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore, Pakistan, of the **One Part**;

AND

- (II) **Central Depository Company Of Pakistan Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, 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 4th day of March, 2010 to constitute IGI Money Market Fund, which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 62 of Book No. IV dated 04th day of March, 2010 and M.F. Roll No. U-10844 / 6308 dated 10th day of March 2010, (“the Trust Deed”).
2. The Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed in accordance with Clause 18 thereof the Trust Deed.
3. The Securities & Exchange Commission of Pakistan (“Commission”) vides its letter no. SCD/NBFC-II/IGIMMF/183/2011 has approved the amendments to the Trust Deed, a true copy of which is annexed hereto as **Annexure “A”**.

NOW THEREFORE THIS **FIRST SUPPLEMENTAL TRUST DEED** WITNESSETH AND IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:-

1. Amendment of Clause 4.6 under the heading of ‘Investment Policy’

1.1 Clause 4.6 of the Trust Deed is hereby deleted in its entirety and substituted with the following:

“4.6 Investment Policy

The Scheme has been categorized as Money Market Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in clause 4.5 above. IGI Money Market Fund will strive to earn Benchmark returns, by investing in short term instruments consistent with low risk and high liquidity. The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days. The Fund will invest primarily in the money market specifically in cash and near cash instruments such as cash in bank accounts (excluding TDRs), Government Securities, money market placements, and deposits, certificate of deposits, certificate of musharika (COM), TDRs, commercial papers and reverse repos. The Fund will not take any direct or indirect exposure to equities. The Fund aims to mitigate risk by following prudent investment criteria and investing solely in high quality instruments and entities. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double A Category). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double A Category). The Fund’s portfolio will therefore be firmly committed to high quality assets associated with low levels of risk.

Allocation among various instruments will be based on analysis of macro and micro economic variables such as interest rates, economic growth rates, political climate and analysis of the sector and entity in which the Fund intends to take exposure.

All investments made will be within the limits prescribed in the NBFC Regulations, as amended from time to time, or as otherwise specified by the SECP.”

2. Amendment of Clause 10.2 under the heading of ‘Investment and Exposure Restrictions’

2.1 Sub-clause 10.2.8 point # 7 of the Trust Deed is hereby deleted in its entirety and substituted with the following:

“10.2.8 The Management Company shall not;

- enter into transaction with any Broker, which have a common director, officer or employee with the Management Company;”*

All other terms and conditions 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 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 MONEY MARKET FUND” has been executed on the date first mentioned above.

**FOR AND ON BEHALF OF
IGI FUNDS LIMITED**

Signature:

Name: Maheen Rehman
CNIC: 42301-3079259-6

**FOR AND ON BEHALF OF
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

(1) Signature:

Name: Abdul Samad
CNIC: 42101-1818807-7

(2) Signature:

Name: Aftab Ahmed Diwan
CNIC: 42201-0417599-9

WITNESSES:

(1)
Name:
CNIC:

(2)
Name:
CNIC: