

SIXTH

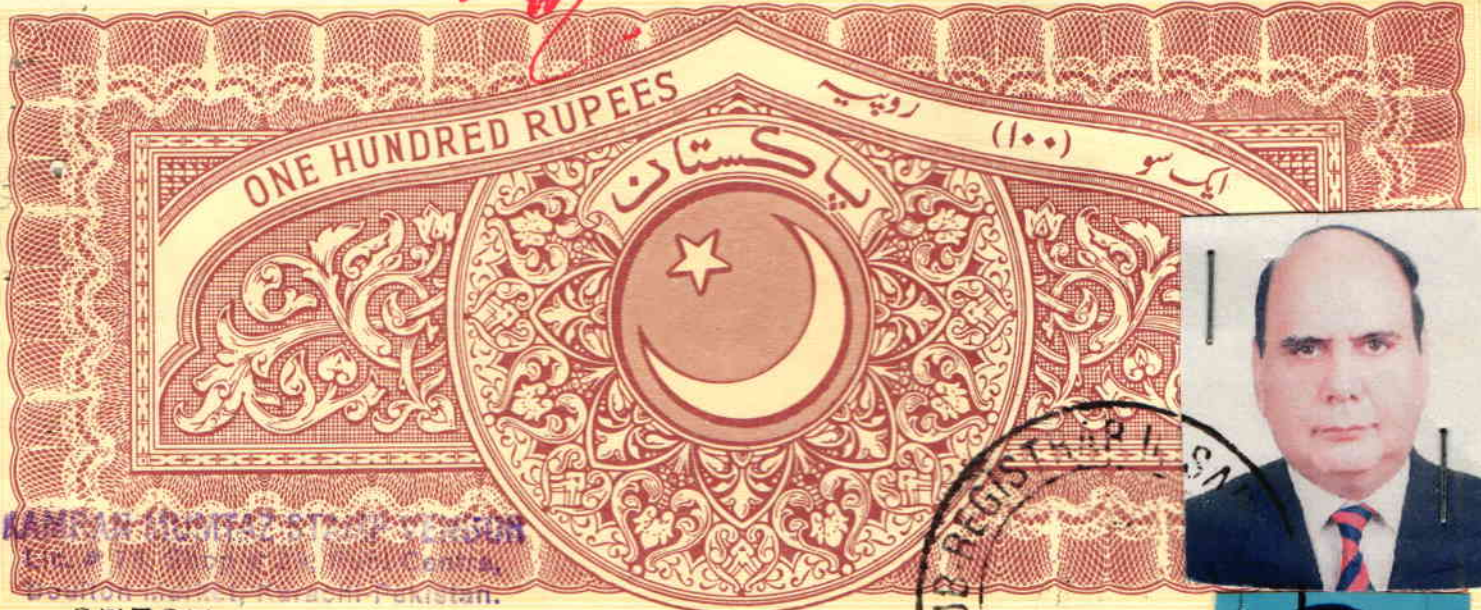
SUPPLEMENTAL

TRUST DEED

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 PURPOSE _____
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SIXTH SUPPLEMENTAL TRUST DEED

This Sixth Supplemental Trust Deed ("Sixth Supplemental") is made this 18th day of JAN., 2007 between:-

National Investment Trust Limited a company registered under the Companies Act 1913 and continuing under the Companies Ordinance 1984 having its registered office at National Bank of Pakistan Building, I. I. Chundrigar Road, Karachi (hereinafter called the ("Management Company") of the One Part

And

National Bank of Pakistan, a bank constituted under the National Bank of Pakistan Ordinance 1949 and having its Head Office at National Bank of Pakistan Building, I.I Chundrigar Road Karachi (hereinafter called the "Trustee") of the Other Part

WHEREAS this Sixth Supplemental Trust Deed is supplemental to the Trust Deed dated 12th November, 1962 made between the Management Company and the Trustee ("Principal Trust Deed") duly registered with the Registrar at Karachi on 25th March 1963 as No.296 at pages 56 to 92 in Volume 4 of Book No. IV Additional as modified and supplemented by Supplemental Trust Deed dated 26th June, 1968; Second Supplemental Trust Deed dated 7th June 1981; Third Supplemental Trust Deed dated 27th November 1998; Fourth Supplemental Trust Deed dated 12th November 2002 and Fifth Supplemental Trust Deed dated 31st December 2003.

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No. _____
 Sub-Registration No. _____
 Addar Jinnah Cantonment

AND WHEREAS pursuant to the decision of the Cabinet Committee on Privatisation dated _____, for facilitating the sale and transfer of the management rights of the Management Company to manage the Trust, to private sector assets management companies / qualified investors and pursuant to the provisions of Clause 9 (d) of the Principal Trust Deed, certain modifications are required to be carried out to the provisions of the Principal Trust Deed.

WHEREAS pursuant to the provisions of and powers contained in Clause 9 (d) of the Trust Deed, the Management Company considers it necessary to make modifications to the Principal Trust Deed, which are considered to be for the benefit of the Certificate Holders and / or likely to enhance Certificate Holders value and do not prejudice the interest of the Certificate Holders or any of them and do not alter the fundamental provisions or objects of the Principal Trust Deed or operate to release the Trustee or the Management Company and / or their successors from any responsibility to the Certificate Holders.

AND WHEREAS by a resolution of the Board of Directors of the Management Company passed on 12th June 2006, the Management Company has resolved to further amend the Principal Trust Deed in terms of this Sixth Supplemental Deed.

NOW THEREFORE THIS SIXTH SUPPLEMENTAL WITNESSETH AS FOLLOWS:-

1. By this Sixth Supplemental, the provisions of the Principal Trust Deed are hereby amended and modified by addition of the following new clause as Clause 29 under the relevant heading:-

UN-BUNDLING SCHEME

29. The Management Company shall be authorised and have the power by a scheme in writing evidenced by a certificate of the Management Company and co-signed by the Trustee ("Un-bundling Scheme") to implement and make effective a scheme for un-bundling / splitting the Trust and the scheme of investment of the Trust into two or several trusts, funds or schemes of investment ("Split Funds") to be governed by the terms of the Principal Trust Deed as and to the extent modified by the Un-Bundling Scheme.

The Un-bundling Scheme shall provide among other matters considered necessary or appropriate by the Trustee and the Management Company for the following and shall be deemed to be included as the Second Schedule to

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the Principal Trust Deed and form an integral part of the Principal Trust Deed:-

- 29.1 The number of Split Funds into which the Trust is to be split / divided;
- 29.2 The identification of the Split Funds as independent trusts and schemes of investment;
- 29.3 The distribution / allocation of the Units to each of the Split Funds;
- 29.4 The distribution / allocation of the Certificate Holders for each of the Split Funds;
- 29.5 The Trustee (s) for the Split Funds;
- 29.6 The Management Company(ies) of the Split Funds;
- 29.7 The effective date of the Un-bundling Scheme and the splitting of the Trust into the Split Funds;
- 29.8 The conditions precedent for the Un-bundling Scheme to become effective;
- 29.9 The modifications to the defined terms in the Principal Trust Deed as a consequence of the implement of the Un-bundling Scheme as applicable to the Split Funds;
- 29.10 The book-closure for giving effect to the splitting of the Split Funds;
- 29.11 The manner and date of notification of the Un-bundling Scheme to the Unit Holders by way of publication in newspapers(s).

The Management Company shall be authorized to issue any clarifications and guidance on procedural matters and to take all steps and actions for giving effect to the intent and purpose of the Un-bundling Scheme. Such certifications shall be co-signed by the Trustee.

2. The Principal Trust Deed as modified from time to time and by the terms of this Sixth Supplemental, shall continue to remain binding and effective in all other respects.

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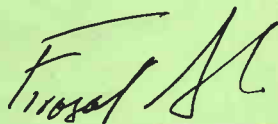
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IN WITNESS WHEREOF, the Management Company and the Trustee have this day executed this Sixth Supplemental Trust Deed through their duly authorized signatories on the day month and year first above mentioned.

For and on behalf of
National Investment Trust Limited
(Management Company)



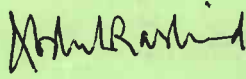
Firasat Ali
Head of Corporate Governance &
Corporate Affairs and
General Attorney

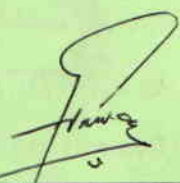
For and on behalf of
National Bank of Pakistan
(Trustee)



Khurshid Maqsood Ali
EVP / Divisional Head
EBD Trustee Division and
General Attorney

WITNESSES:

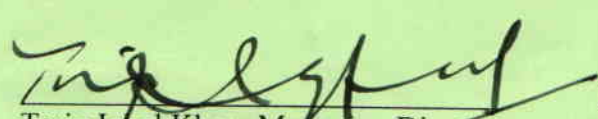
1. 
Abdul Rashid
C/o NIT Head Office
NIC No. 42401-3443917-5

2. 
Gul Nawaz
C/o NIT Head Office
NIC No. 38403-2248859-7

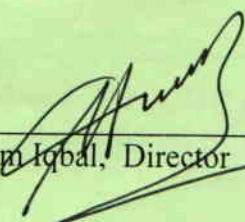


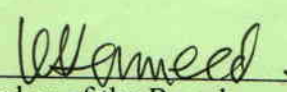
The Common Seal of
National Investment Trust Limited
Hereunto affixed in the presence of:

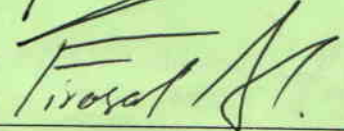
The Common Seal of
National Bank of Pakistan
Hereunto affixed in the presence of:

1. 
Tariq Iqbal Khan, Managing Director

1. 
Syed Ali Raza, President

2. 
Naeem Iqbal, Director

2. 
Member of the Board

3. 
Authorised Counter Signatory

3. 
Member of the Board