

FIRST SUPPLEMENTAL DEED
FOR AMENDMENT OF TRUST DEED
OF
JS KSE-30 INDEX FUND
(FORMERLY UTP-A30+ FUND)

This First Supplement Deed is made and entered into at Karachi on 28th day of January, 2010 by and between:

1. **JS INVESTMENTS LIMITED** (Formerly JS ABAMCO Limited and initially ABAMCO Limited), a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984 with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, 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

2. **MCB FINANCIAL SERVICES LIMITED** (Formerly Muslim Commercial Financial Services Private Limited), a public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, having its business office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, 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 December 26, 2005 (hereinafter called the “Trust Deed”) to constitute UTP – A30+ Fund (defined as the “Unit Trust” or “Trust” or “Scheme” or the “Fund” under the Trust Deed) which Trust Deed was registered with the Sub-Registrar-T Div. I-B, Karachi under Registration No.740 of Book IV dated December 26, 2005 and M.F. Roll No. U-119129/ 3101 dated January 6, 2006 of the Photo Registrar Karachi;

2. The Management Company and the Trustee have now mutually agreed to change the name of the Trust from 'UTP A-30+ Fund' to 'JS KSE-30 Index Fund' and to amend certain clauses of the Trust Deed in accordance with Clause 34.3 thereof regarding modifications; and
3. The Securities and Exchange Commission of Pakistan (hereinafter called the "SECP") has approved the amendments to the Trust Deed effectuated between the Management Company and the Trustee vide its letter No. NBFC/RS/JD-VS/JSKSE/59/2010 dated January 25, 2010.

NOW THEREFORE THIS FIRST SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF JS KSE-30 INDEX FUND (Formerly UTP-A30+ Fund) WITNESSETH AS UNDER:

Amendments to the Trust Deed:

1 Under the Heading "Recitals"

- 1.1 Recital A is hereby amended and now reads as follows:

"The Management Company is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the repealed Asset Management Companies Rules, 1995 and as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971. SECP has granted licence No. NBFC II/19/Abamco/ AMC &IA /02/2005, dated June 10, 2005 to JS INVESTMENTS under the then Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("Rules") and renewed vide SECP's Letter No. NBFC-II/13/JSIL/AMS/09/2009 and NBFC-II/15/JSIL/IA/05/2009 dated May 15, 2009 to undertake asset management and investment advisory services;"

- 1.2 Recital B is hereby amended and now reads as follows:

"The Management Company has been authorized by the SECP vide its letter No. SEC/NBFC-JDII/ 881/2005 dated December 16, 2005 appended hereto as Annexure "A" to constitute the Trust under the name and title of JS KSE-30 Index Fund (Formerly UTP-A30+ Fund) (hereinafter referred to

as the “Unit Trust” or “Trust” or “Scheme” or the “Fund”) and to register this Trust Deed (Deed), pending authorization for the establishment and operation of the Scheme in accordance with the provisions of the Rules and Regulations and this Deed.”

- 1.3 After Recital D, approval of SECP to the amendments in Trust Deed is added as Recital ‘E’ and reads as follows:

“SECP vide letter No. NBFC/RS/JD-VS/JSKSE/59/2010 dated January 25, 2010 has approved the amendments to the Trust Deed vide first Supplemental Deed appended hereto as Annexure “C”.”

2 Under the Heading “Governing Law”

2.1 Amendment to existing Clause 1

- 2.1.1 Existing Clause 1 is replaced by the following text:

“This Deed shall be subject to and be governed by the laws of Pakistan, including the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and all applicable laws, rules and regulations, as amended or substituted from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules and Regulations are incorporated in this Deed as a 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 Rules and Regulations, the latter shall supersede and prevail over the provisions contained in this Deed. Further, if the Rules or Regulations are amended or any directives are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in this Trust Deed.”

3 Under the Heading “Declaration of Trust”

3.1 Amendment to existing Clause 2

- 3.1.1 In existing Clause 2 the name of the Fund be and is hereby changed from “UTP A30+ Fund” to “JS KSE-30 Index Fund”, and now reads as follows:

“It is hereby declared unequivocally, that a Unit Trust in the name and title of JS KSE-30 Index Fund (Formerly UTP-A30+ Fund) is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Unit Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment and further declare that:”

3.2 Amendment to existing Clause 2 (e)

- 3.2.1 The existing Clause 2 (e) is amended and now reads as follows:

“A Unit Holder shall not be liable to make any payment after he has paid the purchase price of his Units(s) and that no further liability can be imposed on him in respect of Units(s) which he holds except in the case of a

Back-end Load or Contingent Load which may be applicable on certain class(es) of Units at the time of redemption;”

4 Under the Heading “Definitions”

4.1 Deletion of existing Clause 3.1

4.1.1 Existing Clause 3.1 is hereby deleted.

4.2 Renumbering of existing Clauses 3.2 to 3.5

4.2.1 With the deletion of the Clause 3.1, the existing Clauses 3.2 to 3.5 are renumbered as Clauses 3.1 to 3.4 respectively.

4.3 Amendment to existing Clause 3.3 (renumbered as 3.2)

4.3.1 The existing Clause 3.3, renumbered as 3.2, is amended and now reads as follows:

“Accounting Period” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.”

4.4 Amendment to existing Clause 3.5 (renumbered as 3.4)

4.4.1 In existing Clause 3.5, renumbered as 3.4 the word “folio” is omitted and replaced by “account”, and now reads as follows:

“Account Statement” means statement of transactions in Units in the account of the Holder.”

4.5 Insertion of new definition “Administrative Plans”

4.5.1 After existing Clause 3.5, renumbered as 3.4, a new definition “Administrative Plans” is inserted as Clause 3.5 and reads as follows:

“Administrative Plans” means investment plans offered by the Management Company and approved by SECP, where such plans allow investors a focused investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.”

4.6 Deletion of existing Clause 3.6

4.6.1 The existing Clause 3.6 is deleted.

4.7 Renumbering of existing Clauses 3.7 to 3.26

4.7.1 With the deletion of the existing Clause 3.6, the existing Clauses 3.7 to 3.26 are renumbered as Clauses 3.6 to 3.25 respectively.

4.8 Amendment of existing Clause 3.9 (renumbered as 3.8)

4.8.1 The existing Clause 3.9, renumbered as 3.8, is amended and now reads as follows:

““Authorized Investment” means any investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

(a) Equity securities listed on the Stock Exchanges of Pakistan

(b) Reverse repurchase transactions (reverse REPO’s) involving Government Securities or other debt securities and Continuous Funding System (CFS), against eligible securities or any other SECP approved mechanism that may replace CFS.

(c) Money Market Instruments, Certificates of Deposit, Certificates of Investment, Bankers’ Acceptances, commercial papers, spread transactions, and inter bank transactions;

(d) Warrants, options, derivatives and contracts subject to obtaining separate prior approval from SECP and provided these do not result in the Fund being exposed to unlimited risk, hybrid securities, convertible securities and synthetic securities (eg. Letter of rights) provided no investment in such securities/contracts will be made in contravention of the Rules and Regulations.

(e) Treasury bills and other Government Securities;

(f) Deposits with scheduled banks excluding TDRs, including deposits in currencies other than the Pakistan Rupees after obtaining necessary specific approvals from concerned regulatory authorities;

(g) Any other investments permitted under the Rules, Regulations or allowed by SECP.”

4.9 Amendment to existing Clause 3.10 (renumbered as 3.9)

4.9.1 The existing Clause 3.10, renumbered as 3.9, is omitted and replaced by the following text:

““Back-end Load” means charge(s) deductible from the Net Asset Value of the Unit to determine the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such load shall be treated as part of the Deposited Property.”

4.10 Amendment to existing Clause 3.14 (renumbered as 3.13)

4.10.1 The existing Clause 3.14, renumbered as 3.13, is amended and now reads as follows:

““Business Day” means any day of the week but does not include any day which is the Gazetted Government of Pakistan holiday or on which the Stock Exchanges in Pakistan are closed for business.”

4.11 Amendment to existing Clause 3.19 (renumbered as 3.18)

4.11.1 The existing Clause 3.19, renumbered as 3.18, is amended and now reads as follows:

““Constituent Stocks” or “Underlying Stocks” means the equity securities comprising the Underlying Index.”

4.12 Amendment to existing Clause 3.20 (renumbered as 3.19)

4.12.1 The existing Clause 3.20, renumbered as 3.19, is amended and now reads as follows:

““Constitutive Document” shall have the same meaning as in the Regulations.”

4.13 Amendment to existing Clause 3.21 (renumbered as 3.20)

4.13.1 The existing Clause 3.21, renumbered as 3.20, is amended and now reads as follows:

““Contingent Load” or “Deferred Sales Load” means processing charges deductible from the Net Asset Value of the Unit to determine the Redemption Price in case of redemption of Units within a certain period of time or at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end Load is charged. Such charges shall not exceed five percent (5%) of the Net Asset Value and shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be.”

4.14 Amendment to existing Clause 3.25 (renumbered as 3.24)

4.14.1 The existing Clause 3.25, renumbered as 3.24, is amended and now reads as follows:

““Custodian” shall have the same meaning as in the Rules.”

4.15 Amendment to existing Clause 3.26 (renumbered as 3.25)

4.15.1 The existing Clause 3.26, renumbered as 3.25, is amended and now reads as follows:

““Cut-Off Time” means any time as may be determined by the Management Company and disclosed in the Offering Document and communicated to the Trustee and the Unit Holders applicable for each Subscription Day, before which Units transactions will be effectuated. The Management Company may change the Cut-Off Time under prior intimation to the Unit Holders and the Trustee.”

4.16 Insertion of new definition “Deed”

4.16.1 After the existing Clause 3.26, renumbered as 3.25, a new definition “Deed” is inserted as Clause 3.26 and reads as follows:

““Deed” means this Trust Deed and any Supplemental Deed.”

4.17 Amendment to existing Clause 3.27

4.17.1 The existing Clause 3.27, is amended and now reads as follows:

““Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom and

all cash, bank balances and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any Contingent Load payable to the Management Company or any amount standing to the credit of the Distribution Account, except any profit on the Distribution Account which shall be the part of the Deposited Property.”

4.18 Amendment to existing Clause 3.30

4.18.1 The existing Clause 3.30, is omitted and replaced by the following text:

““Distributor/ Distribution Company” means a company, firm, individual, sole proprietorship concern or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function.”

4.19 Amendment to existing Clause 3.31

4.19.1 Sub-clause (d) of existing Clause 3.31, is omitted and replaced by the following text:

“Accounting to the Management Company for all (1) payment instruments received from the applicants for issuance of Units; (2) payments instruments delivered to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.”

4.20 Amendment to existing Clause 3.34

4.20.1 The existing Clause 3.34, is amended and now reads as follows:

““Front-end Load” means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Offer Price of the Units not exceeding five percent (5%) of the Net Asset Value. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document.”

4.21 Amendment to existing Clause 3.36

4.21.1 The existing Clause 3.36, is amended and now reads as follows:

““Index Constituent” means a public limited company represented in the Underlying Index.”

4.22 Amendment to existing Clause 3.37

4.22.1 The existing Clause 3.37, is amended and now reads as follows:

““Index Constituent Weight” means the weight of an Index Constituent present in the Underlying Index.”

4.23 Amendment to existing Clause 3.41

4.23.1 The existing Clause 3.41, is amended and now reads as follows:

““Investment Facilitator/ Sales Agent” means an individual, firm, corporate or other entity appointed by the Management Company to

identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load or Contingent Load collected by it in the Offer Price or the Redemption Price, respectively, or from the Management Company's own resources."

4.24 Insertion of new definition "KSE-30 Index"

4.24.1 After the existing Clause 3.41, a new definition " KSE-30 Index" is inserted as Clause 3.42 and reads as follows:

"“KSE-30 Index” means the free float-market capitalization based index comprising thirty companies listed on Karachi Stock Exchange (Guarantee) Limited."

4.25 Renumbering of existing Clauses 3.42 and 3.43

4.25.1 With the insertion of new Clause 3.42, existing Clauses 3.42 and 3.43 are renumbered as 3.43 and 3.44 respectively.

4.26 Amendment to existing Clause 3.42 (renumbered as 3.43)

4.26.1 The existing Clause 3.42, renumbered as 3.43, is amended and now reads as follows:

"“Net Assets” means the excess of assets over liabilities of the Trust, and such excess being computed in the manner specified in the Regulations."

4.27 Deletion of existing Clause 3.44

4.27.1 The existing Clause 3.44 is deleted.

4.28 Amendment to existing Clause 3.46

4.28.1 The existing Clause 3.46, is amended and now reads as follows:

"“Offering Document” means the prospectus, advertisement or other document (approved by the SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Unit Trust, and includes any Supplementary Offering Document."

4.29 Amendment to existing Clause 3.48

4.29.1 The existing Clause 3.48, is amended and now reads as follows:

"“Par Value” means the face value of a Unit that shall be Rupees One Hundred (PKR 100) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time."

4.30 Insertion of new definition "Regulations"

4.30.1 After existing Clause 3.52, a new definition "Regulations" is inserted as Clause 3.53 and reads as follows:

"“Regulations” means Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended or substituted from time to time."

4.31 Renumbering of existing Clauses 3.53 and 3.54

4.31.1 With the addition of a new Clause 3.54, the existing Clauses 3.53 and 3.54 are renumbered as Clauses 3.54 and 3.55 respectively.

4.32 Amendment to existing Clause 3.54 (renumbered as 3.55)

4.32.1 At the end of existing Clause 3.54, renumbered as 3.55, the sentence “*or substituted*” is inserted and now reads as follows:

““Rules” means the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.”

4.33 Deletion of existing Clause 3.55

4.33.1 The existing Clause 3.55 is deleted.

4.34 Insertion of new definition “Supplemental Deed”

4.34.1 After existing Clause 3.58, a new definition “Supplemental Deed” is inserted as Clause 3.59 and reads as follows:

““Supplemental Deed” means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other supplemental deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.”

4.35 Renumbering of existing Clauses 3.59 to 3.61

4.35.1 With the insertion of new Clause 3.59, the existing Clauses 3.59 to 3.61 are renumbered as 3.60 to 3.62 respectively.

4.36 Amendment to existing Clause 3.59 (renumbered as 3.60)

4.36.1 The existing Clause 3.59, renumbered as 3.60, is amended and reads as follows:

““Supplementary Offering Document” means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP and the same shall be consolidated, read and construed together with the Offering Document.”

4.37 Amendment to existing Clause 3.61 (renumbered as 3.62)

4.37.1 The existing Clause 3.61, renumbered as 3.62, is amended and reads as follows:

““Trust”, “Unit Trust”, “Fund” or “Scheme” means JS KSE-30 Index Fund, an open-end Unit Trust, constituted by this Deed executed between the Trustee and the Management Company for continuous offers for sale of Units.”

4.38 Insertion of a new Clause

- 4.38.1 After the existing Clause 3.61, renumbered as 3.62, as new Clause 3.63 is inserted and reads as follows:

““Underlying Index” or “Index” means KSE 30 Index or any other free float-adjusted market capitalization based index comprising most liquid listed equity securities, determined by the Management Company in consultation with the Trustee and with the approval of SECP after giving due notice to the Unit Holders and disclosed in the Offering Document.”

4.39 Renumbering of existing Clause 3.62

- 4.39.1 With the insertion of new Clause 3.63, the existing Clause 3.62 is renumbered as 3.64.

5 Under the Heading “Duties and Powers of Management Company”

5.1 Amendment of existing Clause 4.9

- 5.1.1 In existing Clause 4.9 the words *“or appoint a Transfer Agent in its discretion, to maintain the Register,”* are inserted and now reads as follows:

“The Management Company shall maintain a Register of Unit Holders of the Trust or appoint a Transfer Agent in its discretion, to maintain the Register, and inform the Trustee and the SECP of the address where the Register is kept.”

5.2 Deletion of existing Clause 4.11

- 5.2.1 Existing Clause 4.11 is hereby deleted.

5.3 Renumbering of existing Clause 4.12 to 4.14

- 5.3.1 With the deletion of existing Clause 4.11, the existing Clauses 4.12 to 4.14 are renumbered as 4.11 to 4.13.

5.4 Deletion of existing Clause 4.15

- 5.4.1 Existing Clause 4.15 is hereby deleted.

5.5 Insertion of new Clause 4.14

- 5.5.1 After existing Clause 4.14, renumbered as 4.13, a new Clause 4.14 is inserted and reads as follows:

“The Management Company may offer different Administrative Plans to investors and may market the Unit Trust, Administrative Plans or any other scheme(s) subject to the approval of the SECP.”

5.6 Insertion of new Clause 4.15

- 5.6.1 After new Clause 4.14, a new Clause 4.15 is inserted and reads as follows:

“The Management Company shall advise the Trustee of the allocation of the funds between the respective scheme(s) on the basis of the Administrative Plans as determined by the Management Company.”

5.7 Insertion of new Clause 4.16

5.7.1 After new Clause 4.15, a new Clause 4.16 is inserted and reads as follows:

“The Management Company shall determine from time to time the various class(es) of Units to be issued pursuant to this Deed and the rights and conditions that attach to each class of Units, subject to consent of the Trustee and approval of SECP, including the Front-end Load, Back-end Load or Contingent Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof.”

5.8 Insertion of new Clause 4.17

5.8.1 After new Clause 4.16, a new Clause 4.17 is inserted and reads as follows:

“The Management Company, as provided in the Regulations, shall not purchase from, or sell any securities to any Connected Person or its employees without the prior approval of its Board of Directors in writing and consent of the Trustee.”

5.9 Insertion of new Clause 4.18

5.9.1 After new Clause 4.17, a new Clause 4.18 is inserted and reads as follows:

“The Management company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company and the Trustee are of the opinion that the Fund shall not be able to meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.”

5.10 Insertion of new Clause 4.19

5.10.1 After new Clause 4.18, a new Clause 4.19 is inserted and reads as follows:

“The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different NAVs without involvement of payment instrument, unless permitted otherwise by the Commission; provided that this sub-clause shall not apply to issuance of Bonus Units and reinvestment or issuance of Units against gains realization on the same NAV or transaction date.”

5.11 Insertion of new Clause 4.20

5.11.1 After new Clause 4.19, a new Clause 4.20 is inserted and reads as follows:

“The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit Holders) within the Scheme.”

5.12 Insertion of new Clause 4.21

5.12.1 After new Clause 4.20, a new Clause 4.21 is inserted and reads as follows:

“The Management Company shall appoint brokers pursuant to Clause 10.3 and in compliance with the Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing brokers to avoid undue concentration of business with any broker.”

6 Under the Heading “Duties and Powers of Trustee”

6.1 Deletion of existing Clause 5.6

6.1.1 The existing Clause 5.6 is hereby deleted.

6.2 Insertion of a new Clause 5.6

6.2.1 A new Clause 5.6 is inserted and reads as follow:

“The Trustee shall not invest in the Units of the Fund.”

6.3 Amendment to existing Clause 5.8

6.3.1 The existing Clause 5.8 is amended and now reads as follows:

“The Trustee shall issue a report to the Holders as required under the Regulations.”

6.4 Amendment to existing Clause 5.12

6.4.1 In existing Clause 5.12 the words “reasonable” is deleted and now reads as follows:

“The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.”

7 Under the Heading “Change of Trustee”

7.1 Amendment to existing Clause 7.4

7.1.1 The existing Clause 7.4 is amended and now reads as follows:

“The Management Company may remove the Trustee, with the prior approval of the SECP, after giving twenty-one (21) days notice in writing to the Trustee on the grounds of negligence of its duties or incompetence in performing its duties or if the Management Company feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Holders to appoint another trustee.”

8 Insertion of new Clause with the Heading “Bank Accounts”

8.1 Insertion of new Clause 8.1

8.1.1 A new Clause 8.1 is inserted and now reads as follows:

“The Trustee shall open separate Bank Accounts titled “MCFSL - Trustee JS KSE-30 Index Fund” at such branches of scheduled commercial Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be requested by the Management Company from time to time.”

8.2 Insertion of new Clause 8.2

8.2.1 A new Clause 8.2 is inserted and now reads as follows:

“The Management Company may also require the Trustee to open separate Bank Accounts for each dividend distribution of the Scheme.”

8.3 Insertion of new Clause 8.3

8.3.1 A new Clause 8.3 is inserted and now reads as follows:

“The Trustee shall, if requested by the Management Company at its discretion, also open separate Bank Account(s) titled “MCFSL – Trustee JSIL Funds” at Bank(s) designated by the Management Company to facilitate investment in each of the Administrative Plans. These account(s) shall be temporary collection accounts, where collections received on account of subscription of Units by investors of various Unit Trusts and the Administrative Plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent Unit Trust(s) in accordance with the Administrative Plans selected by the investors. Such account(s) may also be used for redemption purposes where funds are transferred prior to the payment of the redemption proceeds to the Holders.”

8.4 Insertion of new Clause 8.4

8.4.1 A new Clause 8.4 is inserted and now reads as follows:

“Notwithstanding anything in this Deed the beneficial ownership of the balances in the Bank Accounts vest in the Unit Holders of the respective Unit Trusts.”

9 Renumbering of existing Clause 8 to 39

9.1 With the Insertion of new Clause 8, the existing Clauses 8 to 39 are renumbered as Clause 9 to 40 respectively.

10 Under the Heading of “Deposited Property”

10.1 Amendment to existing Clause 8.1 (renumbered as 9.1)

10.1.1 The existing Clause 8.1, renumbered as 9.1, is amended and now reads as follows:

“The aggregate proceeds of all Units issued from time to time, after deducting Duties and Charges and after deducting therefrom or providing thereout any applicable Front-end Load and adding thereto any Back-end Load, shall constitute part of the Deposited Property.”

10.2 Amendment to existing Clause 8.2 (renumbered as 9.2)

10.2.1 The existing Clause 8.2, renumbered as 9.2, is amended and now reads as follows:

“The Deposited Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Period after deducting any applicable Duties and Charges therefrom or any Front-end Load.”

11 Under the Heading “Investment of the Deposited Property”

11.1 Insertion of new Clause 10.4

11.1.1 After the existing Clause 9.3, renumbered as 10.3, a new Clause 10.4 is inserted and reads as follows:

“The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules, Regulations and prescribed by the SECP; provided that in case such limits are exceeded due to corporate actions including taking up rights or bonus issue and owing to the appreciation or depreciation in value of any investment or disposal of any investment or redemption of Units the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP.”

11.2 Renumbering of existing Clause 9.4

11.2.1 With the insertion of new Clause 10.4, the existing Clause 9.4 is renumbered as 10.5.

11.3 Amendment to existing Clause 9.4 (renumbered as 10.5)

11.3.1 After sub-Clause (c) of the existing Clause 9.4, renumbered as 10.5, a new sub-Clause (d) is inserted and reads as follows:

(d) Be invested less than eighty five percent (85%) of its Net Assets in Constituent Stocks based on monthly average investment calculated on daily basis.”

11.4 Deletion of existing Clause 9.5

11.4.1 The existing Clause 9.5 is hereby deleted.

11.5 Insertion of new Clause 10.7

11.5.1 After the existing Clause 9.6, renumbered as 10.6, a new Clause 10.7 is inserted and reads as follow:

“Category of the Fund

The Fund shall be an ‘Index Tracker Scheme’ as per the criteria for categorization of open-end collective investment schemes specified in the Regulations or by SECP, as amended from time to time.”

11.6 Renumbering of existing Clause 9.7

11.6.1 With the insertion of new Clause 10.7, the existing Clause 9.7 is renumbered as 10.8.

11.7 Amendment to existing Clause 9.7 (renumbered as 10.8)

11.7.1 The existing Clause 9.7, renumbered as 10.8, is amended and now reads as follows:

“Investment Objective

The Fund aims to approximate the performance of the Underlying Index, as adjusted for transaction and other costs, by investing in most or all of the common stocks that comprise the Underlying Index in the proportions in which they are represented in the Index.”

11.8 Insertion of new Clause 10.9

11.8.1 After the existing Clause 9.7, renumbered as 10.8, a new Clause 10.9 is inserted and reads as follow:

“Performance Benchmark

The performance benchmark of the Fund shall be the ‘Underlying Index’ or such other benchmark determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holders, and disclosed in the Offering Document.”

11.9 Deletion of existing Clauses 9.8 to 9.10

11.9.1 The existing Clauses 9.8 to 9.10 are hereby deleted.

11.10 Renumbering of existing Clause 9.11

11.10.1 With the deletion of existing Clauses 9.8 to 9.10, the existing Clause 9.11 is renumbered as 10.10.

11.11 Amendment to existing Clause 9.11 (renumbered as 10.10)

11.11.1 The existing Clause 9.11, renumbered as 10.10, is amended and now reads as follows:

“Investment Policy

Portfolio Strategy

Consistent with the investment objective of the Fund, the Fund shall invest in the Underlying Index stocks in proportion to their weighting in the Index. The strategy is to buy and hold securities, trading only when changes in the Underlying Index composition occur or when cash flow activities occur due to purchase and redemption requests.

The strategy of investing in the same stocks as the Index using a passive approach in managing the Fund’s holdings minimizes the need for trading and therefore results in lower transaction expenses.

Liquidity Requirements

The Fund will maintain minimal liquidity to meet estimated future redemptions. The Fund will achieve this objective by investing in various liquid instruments available within the indigenous market as per the limits prescribed by the Commission.

For liquidity purposes the Fund may also invest not more than fifteen percent (15%) of its portfolio in such Authorized Investments as allowed under the Rules and Regulations or permitted by SECP.”

12 Under the Heading “Units”

12.1 Amendment to existing Clause 13.2 (renumbered as 14.2)

12.1.1 The existing Clause 13.2, renumbered as 14.2, is amended and now reads as follows:

“The Management Company may issue any of the following classes of Units:

- i. Class A units that shall be charged with a Front-end Load, if any.*
- ii. Class B units that shall be charged with a Back-end Load, if any.*
- iii. Class C units that shall be charged with a Front-end Load and a Back-end Load, if any.*
- iv. Class D units that shall be charged with a Contingent Load, if any.*

The Management Company may also issue Units with no Front-end Load, Back-end Load or Contingent Load, or Front-end Load, Back-end Load or Contingent Load that is less than the Front-end Load, Back-end Load or Contingent Load determined for this Fund. These may include any Units issued to the Core Investors and any Units issued as a result of re-investment of distributable income pursuant to this Deed and/ or the Offering Document.

The Management Company may issue additional class(es) of Units with such attached rights and conditions as determined from time to time pursuant to the provisions of this Deed and subject to the consent of the Trustee and approval of the SECP. The description, rights and conditions applicable to such offer of Units shall be stated in the Supplementary Offering Document(s) with the approval of the SECP. The Management Company may also issue Units pursuant to different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load, Back-end Load or Contingent Load, which may also vary according to other criteria as provided in the Offering Document(s) or Supplementary Offering Document(s).”

13 Under the Heading “Issue of Units”

13.1 Amendment to existing Clause 14.3 (renumbered as 15.3)

13.1.1 The existing Clause 14.3, renumbered as 15.3, is amended and now reads as follows:

“Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order or bank draft (crossed A/C payee only) in favor of the Trustee at the authorized branch or office of any Distribution Company on any

Subscription Day. The Management Company may make arrangements to accept payments via credit card, debit card, auto debit instructions or in such form (other than cash or any bearer instruments) as is prescribed by the Management Company. Payment in cash or through bearer instruments will not be accepted. No person other than the Authorized Branch or office of the Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company or Transfer Agent shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee/ Management Company for further processing.

Any charge(s) on account of payments accepted via credit cards shall be charged to the applicant in the Offer Price.”

13.2 Insertion of new Clause 15.8

13.2.1 After the existing Clause 14.7, renumbered as 15.7, a new Clause 15.8 is inserted and reads as follows:

“The Management Company with the approval of the Trustee has increased the Par Value from Rs. 50 to Rs. 100 with effect from the date of this First Supplemental Deed and therefore Units will be consolidated and re-issued to the existing Unit Holders by dividing the number of the existing Units held by them by 2 in lieu of the existing Units held by them.”

13.3 Insertion of new Clause 15.9

13.3.1 After the new Clause 15.8, a new Clause 15.9 is inserted and reads as follows:

“The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.”

14 Under the Heading “Determination of Offer Price”

14.1 Amendment to existing Clause 15.2 (renumbered as 16.2)

14.1.1 The existing Clause 15.2, renumbered as 16.2, is amended and now reads as follows:

“The Offer Price shall be equal to the sum of:

(a) The Net Asset Value as of close of Subscription Day on which the payment is realized;

(b) Any Front-end Load at the discretion of the Management Company but not exceeding five percent (5%) of the Net Asset Value; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other fee, if any, in accordance with the Rules and Regulations.

Such sum shall be adjusted upwards to the nearest Paisa.

Unit purchase requests, complete in all respects, shall be priced at the Offer Price so determined at the close of the Subscription Day when funds from the purchase payments are realized.

The Management Company may announce different plans under different administrative arrangements with different levels of Front-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under differing Administrative Plans.”

14.2 Amendment to existing Clause 15.4 (renumbered as 16.4)

14.2.1 The existing Clause 15.4, renumbered as 16.4, is amended and now reads as follows:

“In the event the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 16.2(c) exceeds the relevant amounts of Duties and Charges, the Management Company shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application.”

15 Under the Heading “Allocation of Sales Load” now changed to “Allocation of Front-end Load and Contingent Load”

15.1 Amendment to existing Clause 16.1 (renumbered as 17.1)

15.1.1 The existing Clause 16.1, renumbered as 17.1, is amended and now reads as follows:

“The remuneration of Distribution Companies and Investment Facilitators/ Sales Agents shall be paid exclusively from any Front-end Load or Contingent Load received by the Trustee and no charges shall be made against the Deposited Property or the Distribution Account in this respect. The remainder of any Front-end Load or Contingent Load, after such disbursement, shall be paid by the Trustee to the Management Company. If the Front-end Load or Contingent Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) and Investment Facilitators/ Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.”

15.2 Amendment of existing Clause 16.3 (renumbered as 17.3)

15.2.1 In existing Clause 16.3, renumbered as 17.3, the term “sales load” wherever appearing is omitted and replaced by the term “Front-end Load” as the context permits and the word “Redemption Price” is replaced with “NAV” and now reads as follows:

“The Management Company may at its discretion charge different levels of Front-end Load to different investors. In such an instance the Management Company may instruct the Trustee to refund a portion of the Front-end Load to the Holder or issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced Front-end Load. However the Trustee will not accept any amount which is less than the amount based on the NAV of that day.”

15.3 Amendment to existing Clause 16.4 (renumbered as 17.4)

15.3.1 The existing Clause 16.4, renumbered as 17.4, is amended and now reads as follows:

“A Distributor located outside Pakistan may, if so authorized by the Trustee and the Management Company, retain such portion of the Front-end Load or Contingent Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.”

16 Under the Heading “Redemption of Units”

16.1 Amendment to existing Clause 17.2 (renumbered as 18.2)

16.1.1 The existing Clause 17.2, renumbered as 18.2, is amended and now reads as follows:

“Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means. The Management Company may, if requested by such Unit Holder, redeem only part of the Units comprised in a Certificate and re-issue a new Certificate for the remaining Units, provided however, in the case where Certificate is not issued any number of Units may be redeemed by the Holder thereof. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.”

16.2 Amendment to existing Clause 17.4 (renumbered as 18.4)

16.2.1 The existing Clause 17.4, renumbered as 18.4, is amended and now reads as follows:

“The Management Company shall announce the Redemption Price on every Business Day. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of this Deed. However, if the event in clause 21.1 or clause 21.2 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.”

16.3 Amendment to existing Clause 17.5 (renumbered as 18.5)

16.3.1 The existing Clause 17.5, renumbered as 18.5, is amended and now reads as follows:

“The amount payable on redemption shall be paid to the Holder or first named joint Holder, by transfer to the Holder’s designated bankers by crediting the Holder’s credit or debit card or by dispatching or a cheque for the amount to the registered address of the Holder or other means, within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or directly through Holder’s personal on-line account. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder’s designated bankers or by crediting the

Holder's credit or debit cards. However, the Management Company may under special circumstances (or administrative arrangements) agree to pay the redemption amount to the Holder's authorized representative as stated in the prescribed application for issue of Units."

16.4 Deletion of existing Clause 17.10

16.4.1 The existing Clause 17.10 is hereby deleted.

17 Under the Heading "Determination of Redemption Price"

17.1 Amendment to existing Clause 18.2 (renumbered as 19.2)

17.1.1 The existing Clause 18.2, renumbered as 19.2, is amended and now reads as follows:

"After the Initial Period the Redemption Price shall be equal to:

(a) The Net Asset Value as of the Cut-Off time on the Business Day of announcement, less:

(b) Any Back-end Load or Contingent Load at the discretion of the Management Company but not exceeding five percent (5%) of the Net Asset Value; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges.

Such sum shall be adjusted downwards to the nearest Paisa.

The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor before the Cut-Off Time on the same Subscription Day that the Redemption Price is calculated.

The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Back-end Load or Contingent Load which may also vary according to other criteria as provided in the Offering Document(s) or Supplementary Offering Document(s). Consequently the Redemption Price may differ for Units issued under different Administrative Plans."

17.2 Amendment to existing Clause 18.4 (renumbered as 19.4)

17.2.1 The existing Clause 18.4, renumbered as 19.4, is amended and now reads as follows:

"In the event that amount paid as provision for payment of Duties and Charges pursuant to sub-clause 19.2(c) exceeds the relevant amount of Duties and Charges, the excess amount shall form part of Deposited Property."

18 Under the Heading "Suspension of Issue or Redemption of Units"

18.1 Amendment to existing Clause 19.1 (renumbered as 20.1)

18.1.1 At the end of existing Clause 19.1, renumbered as 20.1, the following text is inserted:

“In case of suspension of redemption of Units due to extraordinary circumstances stated above, the issue of Units shall also remain suspended till the time redemption is resumed.”

The amended Clause now reads as follows:

“The Management Company may suspend the issue or redemption of Units at any time, during:

(a) any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;

(b) the existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Holders;

(c) any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained or when for any reason trading in any of the underlying scrips in the Underlying Index cannot be executed as a result of touching circuit limits or for any other reason;

(d) any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;

(e) if the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;

(f) if the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.

In case of suspension of redemption of Units due to extraordinary circumstances stated above, the issue of Units shall also remain suspended till the time redemption is resumed.”

19 Under the Heading “Issue of Units Outside Pakistan”

19.1 Amendment to existing Clause 21.3 (renumbered as 22.3)

19.1.1 The existing Clause 21.3, renumbered as 22.3, is amended and now reads as follows:

“The transaction currency of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any foreign currency or for any obligation arising there from.”

20 Under the Heading “Registration of Holders”

20.1 Amendment to existing Clause 22.1 (renumbered as 23.1)

- 20.1.1 In the existing Clause 22.1, renumbered as 23.1, in the first sentence after the word “*maintained*” the sentence “(in physical or electronic form as may be decided by the Management Company in its discretion)” is inserted and the words “and Regulations” after the word “Rules” is inserted and now reads as follows:

“The Register shall be maintained (in physical or electronic form as may be decided by the Management Company in its discretion) by the Management Company or if appointed, by the Transfer Agent at such a place as is agreed by the Management Company. The Management Company shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed and the Rules and Regulations.”

20.2 Amendment to existing Clause 22.8 (renumbered as 23.8)

- 20.2.1 The existing Clause 22.8, renumbered as 23.8, is amended and now reads as follows:

“The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven (7) days notice to Holders, provided that it is not closed for more than six (6) working days at a time and whole forty-five (45) days in any year.”

21 Under the Heading “Account Statement”

21.1 Amendment to existing Clause 23.1 (renumbered as 24.1)

- 21.1.1 The existing Clause 23.1, renumbered as 24.1, is amended and now reads as follows:

“Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by the Management Company or the Transfer Agent in electronic or such other form and for such period as may be determined by the Management Company from time to time and disclosed in the Offering Document and selected by the Unit Holder; provided that where the Unit Holder does not have access to electronic means, the same shall be sent in physical form.”

21.2 Amendment to existing Clause 23.2 (renumbered as 24.2)

- 21.2.1 The existing Clause 23.2, renumbered as 24.2, is amended and now reads as follows:

“Upon confirmation that the Offer Price for each Unit has been realized in full from the applicant, the Transfer Agent shall record the same in accordance with clause 24.3 and the Account Statement issued in accordance with Clause 24.4 shall constitute evidence of the number of Units registered in the name of the Holder.”

21.3 Amendment to existing Clause 23.3 (renumbered as 24.3)

21.3.1 The existing Clause 23.3, renumbered as 24.3, is amended and now reads as follows:

The Transfer Agent shall record directly for each Unit Holder, in the Account Statement, each time there is a transaction in the Units i.e.:

- (a) issued/ subscribed;*
- (b) redeemed;*
- (c) transferred in favor of third person;*
- (d) transferred from third person in favor of the Unit Holder;*
- (e) consolidated/ split;*
- (f) conversion of Units;*
- (g) additional Units are issued against re-investment of dividend;*
- (h) issuance of Bonus Units; and*
- (i) Such other information as is required under the Rules or Regulations or determined by the Management Company.*

21.4 Insertion of a new Clause 24.4

21.4.1 After existing Clause 23.3, renumbered as 24.3, a new Clause 24.4 is inserted and reads as follows:

“The Management Company shall send, within fifteen Business Days after close of an Accounting Period or such other period as determined by the Management Company and disclosed in the Offering Document and selected by the Holder, an Account Statement containing information mentioned in sub-clause 24.3 above for such period.”

21.5 Insertion of a new Clause 24.5

21.5.1 After the new Clause 24.4, a new Clause 24.5 is inserted and reads as follows:

“The Management Company may, in the interest of Holders, send a transaction confirmation statement within fifteen Business Days after each transaction, notifying each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company and disclosed in the Offering Document and as selected by the Holder.”

21.6 Insertion of a new Clause 24.6

21.6.1 After the new Clause 24.5, a new Clause 24.6 is inserted and reads as follows:

“The Unit Holder at any time, on an application or instruction in writing, shall be entitled to receive proof of any transaction related to his account. The Management Company may prescribe reasonable Duties and Charges for servicing any additional requests.”

22 Under the Heading “PLEDGE/ LIEN OF UNITS”

22.1 Insertion of a new Clause 29.3

22.1.1 After existing Clause 28.2, renumbered as 29.2, a new Clause 29.3 is inserted and reads as follows:

“Where lien/pledge/charge is recorded in the Register, the Trustee on the instructions of the Management Company may make payment to the pledgee, if a request is received from the pledgee or if a joint request is received from the Holder and the pledgee or to any party marked through an order of a competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.”

22.2 Renumbering of existing Clause 28.3

22.2.1 With the insertion of new Clause 29.3, existing Clause 28.3 is renumbered as 29.4.

22.3 Amendment to existing Clause 28.3 (renumbered as 29.4)

22.3.1 Existing Clause 28.3, renumbered as 29.4, is amended and now reads as follows:

“The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court and the Trustee, the Management Company, and the Transfer Agent shall not be liable for ensuring the validity of any such pledge/charge/lien.”

23 Under the Heading “Fees and Charges”

23.1 Amendment to existing Clause 29.1 (renumbered as 30.1)

23.1.1 Sub-Clause (b) of the existing Clause 29.1, renumbered as 30.1, is amended and now reads as follows:

“Performance bonus as provided in the Regulations.”

23.2 Amendment to existing Clause 29.3 (renumbered as 30.3)

23.2.1 The existing Clause 29.3, renumbered as 30.3, is amended and now reads as follows:

“All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, legal costs, transfer agent charges and all other expenses incurred during the Initial Offering Period, shall be borne by the Fund and amortized over a period of not less than five years.”

23.3 Amendment to existing Clause 29.4 (renumbered as 30.4)

23.3.1 At the end of the existing Clause 29.4, renumbered as 30.4, a new sentence is added which reads as follows:

“Any cost associated with sales, marketing and advertisement shall not be charged to the Deposited Property, unless otherwise approved by the Commission.”

24 Under the Heading “Determination of Distributable Income”

24.1 Amendment to existing Clause 31.1 (renumbered as 32.1)

24.1.1 Existing Clause 31.1, renumbered as 32.1, is amended and now reads as follows:

“The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

(a) the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, and fee; and

(b) net realized appreciation as set out in sub-clause 32.3;

from which shall be deducted expenses as set out in sub-clause 32.4, adjustment as set out in sub-clause 32.5 and such other adjustment as the Management Company may.”

24.2 Amendment to existing Clause 31.3 (renumbered as 32.3)

24.2.1 Existing Clause 31.3, renumbered as 32.3, is amended and now reads as follows:

“The proceeds of sales of rights and all other receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Deposited Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company to be in the nature of the net realized gain may be distributable to the Holders by the Trustee on instructions of the Management Company.”

25 Under the Heading “Distribution of Income”

25.1 Amendment to existing Clause 32.1 (renumbered as 33.1)

25.1.1 Existing Clause 32.1, renumbered as 33.1, is amended and now reads as follows:

“The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash and/or stock dividends, as selected by the Unit Holder. After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall, in case of cash dividend, instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any profit earned on amount standing in the Distribution Account shall be the part of the Deposited Property.”

25.2 Amendment to existing Clause 32.2 (renumbered as 33.2)

25.2.1 The existing Clause 32.2, renumbered as 33.2, is amended and now reads as follows:

“After the fixation of the rate of distribution per Unit, distribution payments, shall be made by cheque or warrant or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee or through such arrangement as the Management Company may consider appropriate. Cheque or warrant payments will be sent through a registered post to the registered address of such Holder, or in the case of joint Holders to the registered address of the joint Holder, first named on the Register. Every such cheque or warrant shall be payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. Provided that the Management Company may under special circumstances (or administrative arrangements) agree to pay the distribution amount to the Holder's authorized representative as stated in the prescribed application for issue of Units. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. However, the receipt of Holder's designated bankers in respect of the amount distributable to the Holder as arranged for payment by the Management Company shall be a good discharge of such payment.”

25.3 Amendment to existing Clause 32.6 (renumbered as 33.6)

25.3.1 The existing Clause 32.6, renumbered as 33.6, is amended and now reads as follows:

“In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend,) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriating the dividend but without any charge of Back-end Load of Contingent Load. The payment of the cash equivalent shall be made, net of taxes that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.”

26 Under the Heading “Audit”

26.1 Amendment to existing Clause 33.1 (renumbered as 34.1)

26.1.1 The existing Clause 33.1, renumbered as 34.1, is amended and now reads as follows:

“The Management Company shall appoint an Auditor from the approved list of Auditors circulated by SECP from time to time, with the consent of the Trustee, who shall be independent of the Auditor of the Management Company and the Trustee. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed Auditor for more than five (5) consecutive years or such other period as specified by SECP. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year.”

26.2 Amendment to existing Clause 33.8 (renumbered as 34.8)

26.2.1 The existing Clause 33.8, renumbered as 34.8, is amended and now reads as follows:

“The Management Company shall:

(a) Within such period as prescribed by the Regulations, prepare and transmit (physically or through electronic means subject to SECP approval) the annual report together with a copy of the balance sheet, income and expenditure account, cash flow statement together with the Auditor’s report and the Trustee report for the Accounting Period to the SECP, Stock Exchanges on which Units of the Fund are listed, Trustee and the Holders in accordance with the Rules and Regulations.

(b) Within such period as prescribed by the Regulations after the close of the first half of its year of the accounts, prepare and transmit (physically or through electronic means) to the Holders, Trustee, Stock Exchanges on which Units of the Fund are listed and the SECP a profit and loss account and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules and Regulations.

(c) Within such period as prescribed by the Regulations after the close of the first and third quarter of account, prepare and transmit (physically or through electronic means) the quarterly report to the Holders, Trustee, Stock Exchanges on which Units of the Fund are listed and the SECP a profit and loss account for and the balance sheet as at the end of that quarter, whether audited or otherwise, in accordance with the Rules and Regulations; and

(d) The Management Company shall transmit the quarterly and half yearly accounts of the Fund by placing the same on its website. However, the Management Company shall provide to the Unit Holders printed copies of quarterly accounts, on demand, at their registered address, free of cost, as and when requested.”

27 Under the Heading “Modification of the Trust Deed”

27.1 Deletion of existing Clause 34.1

27.1.1 Existing Clause 34.1 is hereby deleted.

27.2 Renumbering of existing Clauses 34.2 to 34.7

27.2.1 With the deletion of existing Clause 34.1, the existing Clauses 34.2 to 34.7 are renumbered as 35.1 to 35.6 respectively.

27.3 Amendment to existing Clause 34.2 (renumbered as 35.1)

27.3.1 The existing Clause 34.2, renumbered as 35.1, is amended and now reads as follows:

“The Trustee and the Management Company acting together shall be entitled by Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP, if so required. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is

required pursuant to any amendment in the Rules or Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interests of the Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Holders.”

27.4 Amendment to existing Clause 34.4 (renumbered as 35.3)

27.4.1 The existing Clause 34.4, renumbered as 35.3, is amended and now reads as follows:

“Where this Deed has been altered or supplemented the Management Company shall notify the Holders immediately regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.”

28 Under the Heading “Distribution of Liquidation Proceeds”

28.1 Insertion of new Clause 37.3

28.1.1 After existing Clause 36.2, renumbered as 37.2, new Clause 37.3 is inserted and reads as follows:

“In the event a Scheme is terminated and Units have been purchased therein pursuant to an Administrative Plan, such Administrative Plan shall stand discontinued and the Units held by Holders pursuant thereto shall be dealt in the same manner as the rest of the Units in the Scheme being terminated and the other Schemes in which such Units are held.”

29 Under the Heading “ARBITRATION”

29.1 Renumbering of existing Clauses 37

29.1.1 The existing Clause 37 is renumbered as 38.1.

29.2 Insertion of new Clause 38.2

29.2.1 After existing Clause 37, renumbered as 38.1, a new Clause 38.2 is inserted and reads as follows:

“Subject to sub-Clause 38.1 above each party to this Deed along with the Holders irrevocably submits to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to this Deed and its subject matter.”

30 Change of the name of the Trust from “UTP A-30+ Fund” to “JS KSE-30 Index Fund”

30.1 In the Trust Deed the words “UTP A-30 Fund”, wherever appearing, shall be deemed replaced by the words “JS KSE-30 Index Fund” (as defined in renumbered Clause 3.62).

31 Insertion of the term “Regulations”

31.1 In the Trust Deed any reference to Rules (as defined in renumbered Clause 3.58) shall be deemed to include a reference to Regulations (as defined in new Clause 3.56).

32 Insertion of the term “Supplemental Deed”

32.1 With the insertion of the term “*Supplemental Deed*” (as per new Clause 3.55) to replace the words “*supplemental deed*” or “*deed supplemental*” appearing in the Trust Deed, as the context permits, the following Clauses are amended: (i) existing Clause 2(a), (ii) existing Clause 34.2, (iii) existing Clause 34.3, and (iv) existing Clause 39.2.

33 Amendments of cross references in various Clauses:

33.1 The various cross references appearing in the Trust Deed are amended as follows:

33.1.1 In renumbered Clause 3.48, reference “15” is replaced by number “16”.

33.1.2 In renumbered Clause 3.50, reference “18” is replaced by number “19”.

33.1.3 In renumbered Clause 3.52, sub-clause (f), reference “32” is replaced by number “33”.

33.1.4 In renumbered Clause 13, references “3.42” and “3.43” are replaced by number “3.43” and “3.44” respectively.

33.1.5 In renumbered Clause 14.6, reference “15” is replaced by number “16”.

33.1.6 In renumbered Clause 14.4, reference “14.3” is replaced by number “15.3”.

33.1.7 In renumbered Clause 16.3, references “15.2(c)” is replaced by number “16.2(c)”.

33.1.8 In renumbered Clause 18.4, references “20.1” and “20.2” are replaced by numbers “21.1” and “21.2”.

33.1.9 In renumbered Clause 18.7, reference “20.1” is replaced by number “21.1”.

33.1.10 In renumbered Clause 19.3, reference “18.2(c)” is replaced by number “19.2(c)”.

33.1.11 In renumbered Clause 23.9, reference “28” is replaced by number “29”.

33.1.12 In renumbered Clause 27.5, reference “25” is replaced by number “26”.

33.1.13 In renumbered Clause 32.4, reference “29.4” is replaced by number “30.4”.

33.1.14 In renumbered Clause 33.7, reference “28.2” is replaced by number “29.2”.

33.1.15 In renumbered Clause 37.2, reference “36.1” is replaced by number “37.1”.

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 Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed are required to record the to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee of the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, this First Supplemental Trust Deed for Amendment of Trust Deed of JS KSE-30 Index Fund has been executed on the day and year first written above.

The Common Seal of JS Investments Limited (formerly JS ABAMCO Limited and initially ABAMCO LIMITED) has hereunto been fixed in the presence of:

Seal (1) _____
Suleman Lalani
Director Finance & Operations

(2) _____
Assad Hameed Khan
**Head – Products & International
Business Development**

(Pursuant to resolution dated July 14, 2009 of the Board of Directors)

The Common Seal of Muslim Commercial Financial Services (Pvt.) Limited has hereunto been fixed in the presence of:

Seal (1) _____
Khawaja Anwar Hussain
Acting Chief Executive Officer

(2) _____
Faisal Amin
Assistant Vice President

(Pursuant to Resolution dated May 29, 2008 of the Board of Directors)

Witnesses

Name: _____

Name: _____

Occupation: _____

Occupation: _____

Address: _____

Address: _____