

**SECOND SUPPLEMENTAL DEED**  
**FOR AMENDMENT OF TRUST DEED**  
**OF**  
**JS AGGRESSIVE ASSET ALLOCATION FUND**  
**(FORMERLY UTP - AGGRESSIVE ASSET ALLOCATION FUND)**

This Second Supplement Deed is made and entered into at Karachi on 28<sup>th</sup> 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 under the Companies Ordinance, 1984 with its Registered Office at 7<sup>th</sup> Floor, The Forum, G-20, Khayaban-e-Jami, Clifton Block-9, Karachi- 75500 (hereinafter called the "**Management Company**", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the first part; and
2. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan, under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996 (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 April 19, 2005 (hereinafter called the "Trust Deed") to constitute **JS Aggressive Asset Allocation Fund** (formerly UTP – Aggressive Asset Allocation 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.160 of Book IV dated April 19, 2005 and M.F. Roll No. U-37300/ 2504 dated May 3, 2005 of the Photo Registrar Karachi;

2. Vide a **First Supplemental Deed**, registered with Sub-Registrar I Jamshed Town, Karachi under Registration No. 857 of Book IV dated 30 October, 2007 and M. F. Roll No. U-85026/4662 dated 06 November, 2007 of the Photo Registrar Karachi, executed among the Management Company and the Trustee, the Management Company and the Trustee amended certain clauses of the Trust Deed and further recorded the change of name of the Management Company;
3. The Management Company and the Trustee have now mutually agreed to amend certain clauses of the Trust Deed in accordance with clause 35.3 thereof regarding modifications; and
4. 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/JSAAAF/58/2010 dated January 25, 2010.

**NOW THEREFORE THIS SECOND SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF JS AGGRESSIVE ASSET ALLOCATION FUND (formerly UTP–Aggressive Asset Allocation Fund) WITNESSETH AS FOLLOWS:**

**Amendments to the Trust Deed:**

**1 Under the Heading "Recitals"**

- 1.1 After Recital D, approval of SECP to the amendments in Trust Deed may be added as Recital E, as follows:

*"SECP vide letter NBFC-II/AD/UTP-AAAF/804/2007 dated October 26, 2007 has approved the amendments to the Trust Deed, vide First Supplemental Deed of JS Aggressive Asset Allocation Fund, appended hereto as Annexure "C"."*

- 1.2** After Recital E, approval of SECP to the amendments in Trust Deed may be added as Recital F, as follows:

*“SECP vide letter NBFC/RS/JD-VS/JSAAAF/58/2010 dated January 25, 2010 has approved the amendments to the Trust Deed, vide Second Supplemental Deed of JS Aggressive Asset Allocation Fund, appended hereto as Annexure “D”.”*

## **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 or 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(e)**

- 3.1.1 Existing Clause 2(e) is replaced by the following text:

*“A Unit Holder shall not be liable to make any payment after he has paid the purchase price of his Unit(s) and that no further liability can be imposed on him in respect of Unit(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 Amendment to existing Clause 3.2**

- 4.1.1 In existing Clause 3.2 the word “end of” is omitted and replaced by “day following”, 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.”*

### **4.2 Amendment to existing Clause 3.4**

- 4.2.1 In existing Clause 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.”*

### **4.3 Deletion of the existing Clause 3.5**

4.3.1 Existing Clause 3.5 is deleted in entirety.

### **4.4 Insertion of new definition “Administrative Plans”**

4.4.1 After existing Clause 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.”*

### **4.5 Amendment of existing Clause 3.8**

4.5.1 Existing Clause 3.8 is omitted and replaced by the following text:

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

*a. Securities, shares, stocks, bonds, debenture, debenture stock, warrants, options, participation certificates, modaraba certificates, musharika certificates, term finance certificates, collateralized debt obligations, link notes, convertible bonds and other asset backed or mortgage backed securities and commercial papers. Such investments shall include those for ready settlement as well as those for future settlement;*

*b. Treasury bills and other government securities;*

*c. Money market instruments including certificates of deposit and bankers' acceptances, inter bank transactions, spread transactions, reverse repurchase (reverse REPOs) transactions only as allowed under the Rules including Continuous Funding System transactions (CFS) or any other SECP approved mechanism that may replace CFS, purchase or sale of a security for ready settlement and reverse thereof (sale or purchase, as the case may be) for future settlement;*

*d. Deposits with banks or financial institutions, including deposits in currencies other than the Pakistan Rupee;*

*e. Any other equity or debt security in respect of which permission to deal on a stock exchange is effective;*

*f. Investment in any equity or debt security, including venture capital investments, that may or may not be listed on the Stock Exchange but does not include bearer security or any security that would involve assumption of unlimited liability provided that in case of unlisted equity security, investment shall be made only in such security in respect of which an application for listing has been accepted by the Stock Exchange;*

*g. Warrants, options, derivatives and contracts subject to SECP approval 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.*

*h. Certificates and units of both close-end and open-end mutual funds, either listed and in the process of being listed on a Stock Exchange.*

*i. Investment outside Pakistan in such permitted asset classes including securities, subject to such terms and conditions as are specified by any competent authority including the State Bank of Pakistan and the SECP.*

*j. Any other investments permitted by SECP.”*

#### **4.6 Amendment to existing Clause 3.9**

4.6.1 Existing Clause 3.9 is amended and now reads as follows:

*““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.”*

#### **4.7 Amendment to existing Clause 3.12**

4.7.1 Existing Clause 3.12 is amended and now reads as follows:

*““Bonus Units” means the Units issued, on distribution of the distributable income, in the form of a stock dividend.”*

#### **4.8 Amendment to existing Clause 3.18**

4.8.1 Existing Clause 3.18 is amended and now reads as follows:

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

#### **4.9 Amendment to existing Clause 3.19**

4.9.1 Existing Clause 3.19, 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.”*

#### **4.10 Insertion of new definition “Deed”**

4.10.1 After existing Clause 3.23, a new definition “Deed” is inserted as Clause 3.24 and reads as follows:

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

#### **4.11 Renumbering of existing Clauses 3.24 to 3.37**

4.11.1 With the insertion of new Clause 3.24, existing Clauses 3.24 to 3.37 are renumbered as 3.25 to 3.48 respectively.

#### **4.12 Amendment to existing Clause 3.24 (renumbered as 3.25)**

- 4.12.1 Existing Clause 3.24, renumbered as 3.25, is amended and now reads as follows:

*““Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Front-end Load, 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 Investments and all income, profit and other benefits arising there from 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 Unit 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.”*

**4.13 Amendment to existing Clause 3.26 (renumbered as 3.27)**

- 4.13.1 Existing Clause 3.26, renumbered as Clause 3.27, 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.”*

**4.14 Amendment to existing Clause 3.27 (renumbered as 3.28)**

- 4.14.1 Sub-clause (d) of existing Clause 3.27, renumbered as Clause 3.28, 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) payment instruments delivered to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.”*

**4.15 Amendment to existing Clause 3.30 (renumbered as 3.31)**

- 4.15.1 Existing Clause 3.30, renumbered as Clause 3.31, is omitted and replaced by the following text:

*““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.”*

**4.16 Amendment to existing Clause 3.35 (renumbered as 3.36)**

- 4.16.1 Existing Clause 3.35, renumbered as Clause 3.36, is omitted and replaced by the following text:

*““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."*

#### **4.17 Amendment to existing Clause 3.36 (renumbered as 3.37)**

4.17.1 Existing Clause 3.36, renumbered as Clause 3.37, is omitted and replaced by the following text:

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

#### **4.18 Deletion of existing Clause 3.38**

4.18.1 Existing Clause 3.38 is deleted.

#### **4.19 Amendment to existing Clause 3.40**

4.19.1 Existing Clause 3.40 is omitted and replaced by the following text:

*"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."*

#### **4.20 Insertion of new definition "Regulations"**

4.20.1 After existing Clause 3.46, a new definition "Regulations" is inserted as Clause 3.47 and reads as follows:

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

#### **4.21 Renumbering of existing Clauses 3.47 and 3.48**

4.21.1 With the addition of a new Clause 3.47, the existing Clauses 3.47 and 3.48 are renumbered as Clauses 3.48 and 3.49 respectively.

#### **4.22 Amendment to existing Clause 3.48 (renumbered as 3.49)**

4.22.1 At the end of existing Clause 3.48, renumbered as Clause 3.49, the sentence "as amended or substituted from time to time" 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."*

#### **4.23 Deletion of existing Clause 3.49**

4.23.1 Existing Clause 3.49 is deleted.

#### **4.24 Amendment to existing Clause 3.50**

4.24.1 In existing Clause 3.50, the words "or "Commission"" are inserted and now reads as follows:

*"SECP" or "Commission" means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and*

*Exchange Commission of Pakistan Act, 1997 and shall include its successor.”*

#### **4.25 Insertion of new definition “Supplemental Deed”**

4.25.1 After existing Clause 3.52, a new definition “Supplemental Deed” is inserted as Clause 3.53 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.”*

#### **4.26 Renumbering of existing Clauses 3.53 to 3.56**

4.26.1 With the insertion of new Clause 3.53 the existing Clauses 3.53 to 3.56 are renumbered as 3.54 to 3.57 respectively.

#### **4.27 Amendment to existing Clause 3.53 (renumbered as 3.54)**

4.27.1 The existing Clause 3.53, renumbered as 3.54, is omitted and replaced by the following text:

*““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.”*

#### **4.28 Amendment to existing Clause 3.54 (renumbered as 3.55)**

4.28.1 In existing Clause 3.54, renumbered as 3.55, the words “Transfer Agent Function” is replaced by “Registrar Functions” and now reads as follows:

*““Transfer Agent” means a company including a Bank that the Management Company may appoint for performing the Registrar Functions.”*

### **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 sentence “or appoint a Transfer Agent in its discretion, to maintain the Register,” is 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 4.15**

5.2.1 Existing Clause 4.15 is deleted.

#### **5.3 Insertion of new Clause 4.15**

- 5.3.1 After existing Clause 4.14, a new Clause 4.15 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.”*

#### **5.4 Insertion of new Clause 4.16**

- 5.4.1 After new Clause 4.15, a new Clause 4.16 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.”*

#### **5.5 Insertion of new Clause 4.17**

- 5.5.1 After new Clause 4.16, a new Clause 4.17 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.”*

#### **5.6 Insertion of new Clause 4.18**

- 5.6.1 After new Clause 4.17, a new Clause 4.18 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.”*

#### **5.7 Insertion of new Clause 4.19**

- 5.7.1 After new Clause 4.18, a new Clause 4.19 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.”*

#### **5.8 Insertion of new Clause 4.20**

- 5.8.1 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 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.”*

#### **5.9 Insertion of new Clause 4.21**

- 5.9.1 After new Clause 4.20, a new Clause 4.21 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.”*

## **6 Under the Heading “Duties and Powers of Trustee”**

### **6.1 Amendment to existing Clause 5.7**

6.1.1 Existing Clause 5.7 is omitted and replaced by the following text:

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

### **6.2 Amendment to existing Clause 5.12**

6.2.1 In existing Clause 5.12 the word “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.”*

### **6.3 Insertion of new Clause 5.18**

6.3.1 After existing Clause 5.17, a new Clause 5.18 is inserted and reads as follows:

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

## **7 Under the Heading “Change of Trustee”**

### **7.1 Amendment to existing Clause 7.4**

7.1.1 In existing Clause 7.4 the word “Company” is inserted 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 Under the Heading “Bank Accounts”**

### **8.1 Deletion of existing Clause 8.1**

8.1.1 Existing Clause 8.1 is deleted.

### **8.2 Renumbering of existing Clauses 8.2 and 8.3**

8.2.1 With the deletion of existing Clause 8.1, existing Clauses 8.2 and 8.3 are renumbered as 8.1 and 8.2 respectively.

### **8.3 Amendment to existing Clauses 8.2 (renumbered as 8.1)**

8.3.1 In existing Clause 8.2, renumbered as 8.1, the word “*additional*” is omitted and replaced by the word “*separate*” and now reads as follows:

*“The Trustee shall open separate Bank Accounts titled “ CDC-Trustee JS Aggressive Asset Allocation 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.”*

### **8.4 Insertion of new Clause 8.3**

8.4.1 After existing Clause 8.3, renumbered as 8.2, a new Clause 8.3 is inserted and reads as follows:

*“The Trustee shall, if requested by the Management Company at its discretion, also open separate Bank Account(s) titled “CDC – 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.”*

### **8.5 Amendment to existing Clause 8.4**

8.5.1 In existing Clause 8.4, the word “*Bank*” is inserted and the word “*vests*” is replaced with “*vest*” 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 Under the Heading of “Deposited Property”**

### **9.1 Amendment to existing Clause 9.1**

9.1.1 The existing Clause 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.”*

## **9.2 Amendment to existing Clause 9.2**

9.2.1 The existing Clause 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 Chargers and Front-end Load therefrom.”*

## **10 Under the Heading “Investment of the Deposited Property”**

### **10.1 Amendment to existing Clause 10.4**

10.1.1 Existing Clause 10.4 is amended and now reads as follows:

*“The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules and 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.”*

### **10.2 Deletion of existing Clauses 10.6 to 10.8**

10.2.1 Existing Clauses 10.6 to 10.8 is deleted.

### **10.3 Renumbering of existing Clauses 10.9 to 10.11**

10.3.1 With the deletion of existing Clauses 10.6 to 10.8, existing Clauses 10.9 to 10.11 are renumbered as 10.6 to 10.8 respectively.

### **10.4 Deletion of existing sub-Clause (c) & (d) of Clause 10.10 (renumbered as 10.7)**

10.4.1 The existing sub-Clauses (c) and (d) of Clause 10.10, renumbered as 10.7, are deleted

### **10.5 Insertion of new Clause 10.9**

10.5.1 After existing Clause 10.11, renumbered as 10.8, a new Clause 10.9 is inserted and reads as follows:

#### **“Category of the Fund**

*The Fund shall be an ‘Asset Allocation 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.”*

### **10.6 Amendment to existing Clause 10.12 (renumbered as 10.10)**

10.6.1 In existing Clause 10.12, renumbered as Clause 10.10, “JS Aggressive Asset Allocation” is omitted and replaced by “The Fund” and now reads as follows:

*“The Fund is a dynamic asset allocation fund that aims to achieve superior risk adjusted growth in investor’s capital over the long term. The Fund operates a diverse portfolio of equity, fixed income and money market*

*investments and it may constantly adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.”*

#### **10.7 Insertion of new Clause 10.11**

10.7.1 After existing Clause 10.12, renumbered as Clause 10.10, a new Clause 10.11 is inserted and reads as follows:

##### **“Performance Benchmark**

*The performance benchmark of the Fund shall be the ‘KSE – 30 Index’ or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holder and disclosed in the Offering Document.”*

#### **10.8 Amendment to existing Clause 10.13 (renumbered 10.12)**

10.8.1 In existing Clause 10.13, renumbered as Clause 10.12, is omitted and replaced by the following text:

*“10.12.1 The Fund will invest in equities, bonds and money market instruments. The proportions of these securities, or asset allocation, will be based on the expected returns and risks as evaluated by the Management Company. The asset allocation of the Fund may change from time to time and the Management Company may allocate a portion, all, or none of the Fund's assets to equity, bonds and money market instruments. The Fund may invest up to 100% of its assets in any one asset class. Investment within each asset class shall be subject to the criteria specified in the Regulations or by SECP, as amended from time to time.*

*10.12.2 The Fund will seek to provide investors long term total return through capital gains and income while aiming to minimize risk. The Fund's strategy is geared towards taking advantage of changing relative values of different asset classes. The Fund will emphasize investments in asset classes with low valuations as compared to other options on the investment horizon. The risks inherent in these asset classes will be assessed and actively managed to provide the maximum risk adjusted return to the investors.”*

### **11 Under the Heading “Units”**

#### **11.1 Amendment to existing Clause 14.1**

11.1.1 In existing Clause 14.1, the words “JS Aggressive Asset Allocation” are deleted and now reads as follows:

*“All Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Holder has a beneficial interest in the Fund proportionate to the Units held by such Holder.”*

#### **11.2 Amendment to existing Clause 14.2**

11.2.1 The existing Clause 14.2 is omitted and replaced with the following text:

*“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. These include Units issued to the Core Investors and any Units issued as a result of reinvestment 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 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)."*

### **11.3 Amendment to existing Clause 14.4**

- 11.3.1 In existing Clause 14.4, the term "Rules" is omitted and replaced with the term "Regulations" and now reads as follows:

*"Core Units subscribed by the Core Investors shall be offered and issued at Par Value and shall not be redeemable for a period as specified under the Regulations from the date of issue. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Account Statement, Certificate or transfer instrument issued in respect of such Units."*

### **11.4 Insertion of a new Clause 14.8**

- 11.4.1 After the existing Clause 14.7, a new Clause 14.8 is inserted and reads as follows:

*"The Management Company may issue different types of Units to investors. The different types of Units shall include different features offered by the Management Company on such conditions or privileges as specified in the Offering Document. Such conditions or privileges may be with respect to purchase/redemption of Units, distribution of profits (cash dividend and/or Bonus Units), fixed or flexible timing of such redemption or distribution at the option of the Holder and/or the Management Company."*

## **12 Under the Heading "Issue of Units"**

### **12.1 Insertion of a new Clause 15.4**

- 12.1.1 After the existing Clause 15.3, a new Clause 15.4 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."*

### **12.2 Renumbering of existing Clause 15.4 to 15.8**

12.2.1 With the insertion of new Clause 15.4, the existing Clauses 15.4 to 15.8 are renumbered as Clauses 15.5 to 15.9.

### **13 Under the Heading “Determination of Offer Price”**

#### **13.1 Amendment to existing Clause 16.2**

13.1.1 The existing Clause 16.2 is omitted and replaced with the following text:

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

*a. The Net Asset Value as of the close of Subscription Day on which the application for issuance of Units has been received;*

*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;*

*Such sum shall be adjusted upwards to the nearest Paisa.*

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

*The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing 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 different Administrative Plans.”*

#### **13.2 Amendment to existing Clause 16.4**

13.2.1 The existing Clause 16.4 is omitted and replaced with the following text:

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

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

#### **14.1 Amendment of existing Clause 17.1**

14.1.1 The existing Clause 17.1 is omitted and replaced with the following text:

*“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 as additional remuneration for their management services for the Trust. 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.”*

#### **14.2 Amendment of existing Clause 17.3**

14.2.1 In existing Clause 17.3 the term “sales load” wherever appearing is omitted and replaced with “Front-end Load”, the Clause 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 Net Asset Value of that day.”*

### **15 Under the Heading “Redemption of Units”**

#### **15.1 Amendment to existing Clause 18.4**

15.1.1 In the existing Clause 18.4 the words “a daily basis” is omitted and replaced by the words “every Business Day” and 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, in the event in clause 20.1 or clause 20.2 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.”*

#### **15.2 Deletion of existing Clause 18.10**

15.2.1 Existing Clause 18.10 is deleted.

### **16 Under the Heading “Determination of Redemption Price”**

#### **16.1 Amendment to existing Clause 19.2**

16.1.1 The existing Clause 19.2 is omitted and replaced with the following text:

*“After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of Business Day on which the application for the redemption of Units has been received, less:*

*a. Any Back-end Load or Contingent Load as per details in the Offering Document but not exceeding five percent (5%) of the Net Asset Value; and*

*b. 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 Business 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.”*

## **16.2 Amendment to existing Clause 19.4**

16.2.1 Existing Clause 19.4 is omitted and replaced with the following:

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

## **17 Under the Heading “Suspension of Issue or Redemption of Units”**

### **17.1 Amendment to existing Clause 20.1**

17.1.1 At the end of existing Clause 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 20.1 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 Investments are restricted or suspended;*
- (b) The existence of any state of affairs 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;*
- (d) Any period when remittance of money which will or may be involved in the realization of 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.”*

## **18 Under the Heading “Queue System and Winding Up”**

### **18.1 Amendment to existing Clause 21.1**

18.1.1 In existing Clause 21.1 the words “*Subscription*” is omitted and replaced with the word “*Business*” and now reads as follows:

*“Queue System - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business*

*Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.”*

## **19 Under the Heading “Issue of Units Outside Pakistan”**

### **19.1 Amendment to existing Clause 22.3**

19.1.1 In existing Clause 22.3 the words “*JS Aggressive Asset Allocation Fund*” are omitted and replaced with the word “*Fund*” 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 other currency or for any obligation arising there from.”*

## **20 Under the Heading “Registration of Holders”**

### **20.1 Amendment to existing Clause 23.1**

20.1.1 In existing Clause 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 Clause 23.1 as amended 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, the Rules and Regulations.”*

## **20.2 Amendment to existing Clause 23.8**

20.2.1 The text of the existing Clause 23.8 is omitted and replaced by the following text:

*“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 days in any year.”*

## **21 Under the Heading “Account Statement”**

21.1 The text appearing under Clause 24 is omitted and replaced by the following text:

*“24.1 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.*

*24.2 Upon confirmation that the Offer Price for each Unit has been received 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.*

*24.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:*

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

*24.4 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.*

*24.5 The Management Company shall, 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 in its discretion and disclosed in the Offering Documents and as selected by the Holder.*

24.6 *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 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 29.3**

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

### **22.3 Amendment to existing Clause 29.3 (renumbered as 29.4)**

22.3.1 Existing Clause 29.3, 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 30.1(b)**

23.1.1 Existing Clause 30.1(b) is amended and now reads as follows:

*“A prescribed amount not exceeding one half of the amount by which the dividend distributed by the Scheme exceeds the pre-determined benchmark as mentioned in the Offering Document of the Scheme; provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Rules and Regulations.”*

### **23.2 Amendment to existing Clause 30.2(e)**

23.2.1 Existing Clause 30.2(e) is amended and now reads as follows:

*“The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management services provided in accordance with the provisions of this Deed.”*

### **23.3 Amendment to existing Clause 30.3**

23.3.1 Existing Clause 30.3 is omitted and replaced by the following text:

*“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(5) years.”*

#### **23.4 Amendment to existing Clause 30.4**

23.4.1 After the existing Clause 30.4, the following text shall be inserted:

*“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 32.2**

24.1.1 Existing Clause 32.2 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;*

*(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 determine.”*

#### **24.2 Amendment to existing Clause 32.3**

24.2.1 Existing Clause 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.’*

### **25 Under the Heading “Distribution of Income”**

#### **25.1 Insertion of new Clause 33.1**

25.1.1 Insertion of new Clause 33.1 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, or both as selected by the Unit Holder.”*

## **25.2 Renumbering of existing Clauses 33.1 to 33.7**

25.2.1 With the insertion of new Clause 33.1, existing Clauses 33.1 to 33.7 are renumbered as 33.2 to 33.8.

## **25.3 Amendment to existing Clause 33.1 (renumbered as 33.2)**

25.3.1 Existing Clause 33.1, renumbered as 33.2 is amended and now reads as follows:

*“After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall 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.”*

## **25.4 Amendment to existing Clause 33.4 (renumbered as 33.5)**

25.4.1 Existing Clause 33.4, renumbered as Clause 33.5, is amended and now reads as follows:

*“Certain Unit Holders may authorize the Management Company to re-invest any cash distributions from the Fund into additional Units of the Fund. The Management Company, in such cases will not pay cash distribution but will issue such Units out of the relevant cash distribution payable to the pertinent Unit Holder, after any deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments. Issue of Account Statement by the Management Company showing an increase in Units shall be a good discharge of the obligation to pay the pertinent dividend. In such cases, the additional Units will be issued at the Offer Price of the effective date of distribution after appropriation of the distribution but without any charge of the Front-end Load.”*

## **25.5 Amendment to existing Clause 33.6 (Renumbered as 33.7)**

25.5.1 Existing Clause 33.6, renumbered as Clause 33.7, 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 appropriation of the distribution but without any charge of Back-end Load or 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 Deletion of existing Clause 34.6**

26.1.1 The existing Clause 34.6 is deleted

## **26.2 Renumbering of existing Clauses 34.7 to 34.10**

26.2.1 With the deletion of existing Clause 34.6, existing Clauses 34.7 to 34.10 are renumbered as 34.6 to 34.9

## **26.3 Amendment to existing Clause 34.10**

26.3.1 The existing Clause 34.10 is omitted and replaced by the following text:

*“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 together with the Auditor’s 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 for 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, subject to approval of SECP, 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 35.1**

27.1.1 Existing Clause 35.1 is deleted.

### **27.2 Renumbering of existing Clauses 35.2 to 35.7**

27.2.1 With the deletion of existing Clause 35.1, the existing Clause 35.2 to 35.7 are renumbered as 35.1 to 35.6 respectively.

### **27.3 Amendment to existing Clause 35.3 (renumbered as 35.2)**

27.3.1 In existing Clause 35.3, renumbered as 35.2, the words “*deed supplemental hereto*” are replaced by the words “Supplemental Deed” and the word “or Regulations” are inserted after the word “Rules” 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 35.4 (renumbered as 35.3)**

27.4.1 Existing Clause 35.4, renumbered as 35.3, is omitted and replaced by the following text:

*“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 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 Insertion of new Clause 38.2**

29.1.1 After existing Clause 38.1, 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 Insertion of the term “Supplemental Deed”**

**30.1** 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 7.1, (iii) existing Clause 14.7, (iv) renumbered Clause 35.2 and (v) existing Clause 40.2

### **31 Insertion of the term “Regulations”**

**31.1** In the Trust Deed any reference to Rules (as defined in renumbered Clause 3.51) shall be deemed to include a reference to Regulations (as defined in new Clause 3.49).

### **32 Amendments of cross references in various Clauses:**

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

32.1.1 In existing Clause 3.41, reference “15” is replaced by number “16”.

32.1.2 In existing Clause 3.44, reference “18” is replaced by number “19”.

32.1.3 In existing Clause 3.46, reference “31.4” is replaced by number “32.4”.

32.1.4 In existing Clause 13, references “3.36” and “3.37” are replaced by numbers “3.37” and “3.38” respectively.

32.1.5 In existing Clause 14.6, reference “14” is replaced by number “16”.

32.1.6 In existing Clauses 16.3 and 16.4, reference “15.2” is replaced by number “16.2”.

32.1.7 In existing Clause 18.4, references “20.1” and “20.2” are replaced by numbers “21.1” and “21.2” respectively.

32.1.8 In existing Clause 18.7, reference “20.1” is replaced by number “21.1”.

32.1.9 In existing Clauses 19.3 and 19.4, reference “18.2(c)” is replaced by number “19.2(b)”.

32.1.10 In existing Clause 27.5, reference “25” is replaced by number “26”.

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

32.1.12 In renumbered Clause 32.8, reference “25” is replaced by number “29”.

32.1.13 In renumbered 35.1, reference “20.2” is replaced by number “21.2”.

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 Second Supplemental Deed for Amendment of Trust Deed of JS Aggressive Asset Allocation 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 Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal (1) \_\_\_\_\_  
Kamran Ahmed Qazi  
**CFO & Company Secretary**

(2) \_\_\_\_\_  
Abdul Samad  
**Head of Trustee & Custodial  
Services**

(Pursuant to their respective Powers of Attorney)

**Witnesses**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_