

SECOND SUPPLEMENTAL DEED
FOR AMENDMENT OF TRUST DEED
OF
JS AGGRESSIVE INCOME FUND

THIS SECOND SUPPLEMENTAL 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, G-20, Khayaban-e-Jami, Block 9, 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. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a 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 Shahrah-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 July 19, 2007 (hereinafter called the “Trust Deed”) to constitute **JS Aggressive Income Fund** (defined as the “Unit Trust”, “Trust” or “Scheme” or the “Fund” under the Trust Deed), which Trust Deed, was registered with the Sub-Registrar-II, Saddar Town, Karachi under Registered No. 746 of Book IV dated July 19, 2007 and M.F.Roll No: U-58242/4442 dated July 21, 2007 of the Photo Registrar, Karachi;
2. Vide a **First Supplemental Deed**, registered with Sub-Registrar I Jamshed Town, Karachi under Registration No. 1018 of Book IV dated 18th December, 2007 and M. F. Roll No. U-98134/4769 dated 03 January, 2008 of the Photo Registrar Karachi executed among the Management Company and the Trustee, the Management Company and the Trustee agreed to and amended certain clauses of the Trust Deed as authorized under Clause 35 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 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/JSAIF/57/2010 dated January 25, 2010.

NOW THEREFORE THIS SECOND SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF JS AGGRESSIVE INCOME FUND WITNESSETH AS FOLLOWS:

Amendments to the Trust Deed:

1 Change of name of Management Company

- 1.1 The name of the Management Company is changed from “*JS ABAMCO Limited*” (formerly ABAMCO Limited) to “*JS Investments Limited*”, the description of the Management Company as the party “*of the one part*” is amended as follows:

“JS Investments Limited (formerly JS ABAMCO LIMITED and initially ABAMCO Limited), a 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 Under the Heading “Recitals”

- 2.1 After Recital E, approval of SECP to the amendments in Trust Deed vide First Supplemental Deed may be added as Recital F, as follows:

“SECP vide its letter NBFC-II/AD/JSIL/JSAIF/937/2007 dated December 17, 2007, has approved the amendments to the Trust Deed appended hereto as Annexure “D”.”

- 2.2 After Recital F, approval of SECP to the amendments in Trust Deed vide Second Supplemental Deed may be added as Recital G, as follows:

“SECP vide letter No. NBFC/RS/JD-VS/JSAIF/57/2010 dated January 25 , 2010 has approved the amendments to the Trust Deed appended hereto as Annexure “E”.”

3 Under the Heading “Governing Law”

3.1 Amendment to existing Clause 1

- 3.1.1 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, 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.”

4 Under the Heading “Declaration of Trust”

4.1 **Amendment to existing Clause 2(e)**

4.1.1 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 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;”

5 **Under the Heading “Definitions”**

5.1 **Insertion of new definition “Administrative Plans”**

5.1.1 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.”

5.2 **Renumbering of existing Clauses 3.5 to 3.17**

5.2.1 With the addition of a new Clauses 3.5, the existing Clauses 3.5 to 3.17 are renumbered as 3.6 to 3.18 respectively.

5.3 **Amendment to sub-clause (c) of existing Clause 3.7, renumbered as 3.8**

5.3.1 Sub-clause (c) of existing Clause 3.7, renumbered as 3.8 is omitted and replaced by the following text:

“Money Market Instruments, certificates of deposit, certificates of investment, bankers’ acceptances and inter-bank transactions, clean placements, spread transactions and commercial papers;”

5.4 **Amendment to existing Clause 3.8 (renumbered as 3.9)**

5.4.1 The existing Clause 3.8, 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.”

5.5 **Amendment to existing Clause 3.17 (renumbered as 3.18)**

5.5.1 The existing Clause 3.17, renumbered as 3.18, is omitted and replaced by the following text:

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

5.6 **Insertion of a new definition ““Contingent Load” or “Deferred Sales Load””**

- 5.6.1 After the existing Clause 3.17, renumbered as Clause 3.18, a new definition “Contingent Load” or “Deferred Sales Load” is inserted as Clause 3.19 and 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.”

5.7 Renumbering of existing Clauses 3.18 to 3.22

- 5.7.1 With the insertion of new Clause 3.19, existing Clauses 3.18 to 3.22 are renumbered as 3.20 to 3.24 respectively.

5.8 Insertion of new definition “Deed”

- 5.8.1 After existing Clause 3.22, renumbered as Clause 3.24, a new definition “Deed” is inserted as Clause 3.25 and reads as follows:

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

5.9 Renumbering of existing Clauses 3.23 to 3.46

- 5.9.1 With the insertion of new Clause 3.25, existing Clauses 3.23 to 3.46 are renumbered as 3.26 to 3.49 respectively.

5.10 Amendment to existing Clause 3.23 (renumbered as 3.26)

- 5.10.1 Existing Clause 3.23, renumbered as Clause 3.26, is omitted and replaced by the following text:

““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.”

5.11 Amendment to existing Clause 3.25 (renumbered as 3.28)

- 5.11.1 Existing Clause 3.25, renumbered as Clause 3.28, 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.”

5.12 Amendment to existing Clause 3.30 (renumbered as 3.33)

5.12.1 The existing Clause 3.30, renumbered as 3.33, 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.”

5.13 Amendment to existing Clause 3.35 (renumbered as 3.38)

5.13.1 Existing Clause 3.35, renumbered as Clause 3.38, 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.”

5.14 Amendment to existing Clause 3.37 (renumbered as 3.40)

5.14.1 The existing Clause 3.37, renumbered as 3.40, is omitted and replaced by the following text:

““Net Assets” means the excess of assets over liabilities of the Scheme and such excess being computed in the manner specified in the Regulations”

5.15 Amendment to existing Clause 3.40 (renumbered as 3.43)

5.15.1 Existing Clause 3.40, renumbered as Clause 3.43, 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.”

5.16 Insertion of new definition “Regulations”

5.16.1 After existing Clause 3.46, renumbered as Clause 3.49, a new definition “Regulations” is inserted as Clause 3.50 and reads as follows:

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

5.17 Renumbering of existing Clauses 3.47 to 3.48

5.17.1 With the addition of a new Clause 3.49, the existing Clauses 3.47 to 3.48 are renumbered as Clauses 3.51 to 3.52 respectively.

5.18 Deletion of existing Clause 3.49

5.18.1 Existing Clause 3.49 is deleted.

5.19 Renumbering of existing Clauses 3.50 to 3.52

5.19.1 With the deletion of the existing Clause 3.49, the existing Clauses 3.50 to 3.52 are renumbered as Clauses 3.53 to 3.55 respectively.

5.20 Amendment to existing Clause 3.50 (renumbered as 3.53)

5.20.1 In existing Clause 3.50, renumbered as 3.53, the word “or “*Commission*”” is 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 its successor.”

5.21 Insertion of new definition “Supplemental Deed”

5.21.1 After existing Clause 3.52, renumbered as 3.55, a new definition “Supplemental Deed” is inserted as Clause 3.56 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.”

5.22 Renumbering of existing clause 3.53

5.22.1 With the insertion of new Clause 3.56 the existing Clause 3.53 is renumbered as 3.57.

5.23 Amendment to existing Clause 3.53 (renumbered as 3.57)

5.23.1 The existing Clause 3.53, renumbered as 3.57, 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.”

5.24 Deletion of Existing Clause 3.54

5.24.1 Existing Clause 3.54 is deleted.

5.25 Renumbering of Existing Clauses 3.55 to 3.57

5.25.1 With the deletion of Existing Clause 3.54, the existing Clauses 3.55 to 3.57 are renumbered as 3.58 to 3.60.

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

6.1 Amendment to existing Clause 4.9

6.1.1 In existing Clause 4.9 the following sentence is inserted “*or appoint a Transfer Agent, in its discretion, to maintain the Register,*” 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 SECP of the address where the Register is kept.”

6.2 Deletion of existing Clause 4.11

6.2.1 Existing Clause 4.11 is deleted

6.3 Renumbering of existing Clauses 4.12 to 4.14

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

6.4 Deletion of existing Clause 4.15

6.4.1 Existing Clause 4.15 is deleted.

6.5 Renumbering of existing Clause 4.16

6.5.1 With the deletion of Clause 4.15, existing Clause 4.16 is renumbered as 4.14.

6.6 Insertion of new Clause 4.15

6.6.1 After existing Clause 4.16, renumbered as 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.”

6.7 Insertion of new Clause 4.16

6.7.1 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.”

6.8 Insertion of new Clause 4.17

6.8.1 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 the 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.”

6.9 Insertion of new Clause 4.18

6.9.1 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.”

6.10 Insertion of new Clause 4.19

6.10.1 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.”

6.11 Insertion of new Clause 4.20

6.11.1 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 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.”

6.12 Insertion of new Clause 4.21

6.12.1 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.”

7 Under the Heading “Duties and Powers of Trustee”

7.1 **The existing Clause 5.8 is omitted and replaced by the following text:**

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

7.2 Insertion of new Clause 5.22

7.2.1 After existing Clause 5.21, a new Clause 5.22 is inserted and reads as follows:

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

8 Under the Heading “Retirement or Removal of Management Company”

8.1 **Amendment of existing Clause 6.9**

- 8.1.1 At the end of existing Clause 6.9, the following sentence is inserted “*The cost of audit shall be shared equally by the outgoing Management Company, the new management company and the Fund.*” and now reads as follows:

“The Auditors shall submit the report for the audit to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to SECP, outgoing Management Company and the new management company. The cost of audit shall be shared equally by the outgoing Management Company, the new management company and the Fund.”

8.2 Deletion of existing Clause 6.10

- 8.2.1 Existing Clause 6.10 is deleted

9 Under the Heading “Retirement or Removal of Trustee”

9.1 Amendment of existing Clause 7.1

- 9.1.1 The existing Clause 7.1 is amended and now reads as follows:

“A Trustee may subject to prior approval of the Commission and under intimation to the Management Company, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Management Company shall within a period of ninety (90) days with the prior written approval of SECP by a Supplemental Deed under the seal of the Management Company and the Trustees (both incoming and outgoing Trustee), appoint a new trustee under the provisions of the Rules and Regulations in place of the retiring Trustee and also provide in such Deed for the automatic vesting of all the assets of the Trust in the name of the new trustee.”

10 Under the Heading “Bank Accounts”

10.1 Deletion of existing Clause 8.1

- 10.1.1 Existing Clause 8.1 is deleted.

10.2 Renumbering of existing Clauses 8.2 and 8.3

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

10.3 Amendment to existing Clause 8.2 (renumbered as 8.1)

- 10.3.1 In existing Clause 8.2, renumbered as 8.1, the word “*additional*” is deleted and now reads as follows:

“The Trustee shall open separate Bank Accounts titled “CDC-Trustee JS Aggressive Income 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 required by the Management Company, from time to time.”

10.4 Insertion of new Clause 8.3

10.4.1 After existing Clause 8.3, renumbered as Clause 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.”

11 Under the Heading of “Deposited Property”

11.1 Amendment of existing Clause 9.1

11.1.1 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.”

12 Under the Heading of “Investment of Deposited Property”

12.1 Amendment of existing Clause 10.4

12.1.1 The existing Clause 10.4 is amended and now reads as follows:

“The Deposited Property shall be subject to such restriction and exposure limits as are provided in the Rules and Regulations and prescribed by SECP; provided that in case such limits are exceeded due to corporate actions including taking up rights or bonus issue, and owing to appreciation or depreciation in value of any Investment, 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.”

12.2 Deletion of existing Clauses 10.5 and 10.6

12.2.1 Existing Clauses 10.5 and 10.6 are deleted.

12.3 Renumbering of existing Clause 10.7

12.3.1 With the deletion of existing Clauses 10.5 and 10.6, the existing Clause 10.7 is renumbered as 10.5.

12.4 Deletion of existing Clause 10.8

12.4.1 Existing Clause 10.8 is deleted.

12.5 Renumbering of existing Clauses 10.9 and 10.11

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

12.6 Amendment to existing Clause 10.9 (renumbered as 10.6)

12.6.1 In the first line of existing Clause 10.9, renumbered as 10.6, the words “*JS Aggressive Income Fund*” are deleted and now reads as follows:

“The Fund shall not at any time, unless otherwise allowed by the Rules or Regulations or SECP:”

12.7 Insertion of new Clause 10.9

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

“Category of the Fund

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

12.8 Renumbering of existing Clause 10.12

12.8.1 With the insertion of new Clause 10.9, existing Clause 10.9 is renumbered as 10.10.

12.9 Insertion of new Clause 10.11

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

“Performance Benchmark

The performance benchmark of the Fund for the period of return shall be the ‘average of most recently published 3-month deposit rates of top 3 scheduled commercial Banks by deposit size’ or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holders and disclosed in the Offering Document.”

12.10 Renumbering of existing Clause 10.13

12.10.1 With the insertion of new Clause 10.11, existing Clause 10.13 is renumbered as 10.12.

13 Under the Heading “Units”

13.1 Amendment to existing Clause 14.1

13.1.1 In existing Clause 14.1 the words “*JS Aggressive Income*” are deleted and now reads as follows:

“All Units or fractions thereof represent an undivided share in the Deposited Property and all Units shall 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.”

13.2 Amendment to existing Clause 14.2

13.2.1 The existing Clause 14.2 is omitted and replaced by 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.*
- v. Class E Units that shall be charged with a Front-end Load, if any and shall be issued to investors outside Pakistan.*

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 IPO investors or 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).”

13.3 Insertion of a new Clause 14.8

13.3.1 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.”

14 Under the Heading “Issue of Units”

14.1 Insertion of a new Clause 15.4

14.1.1 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.”

14.2 Renumbering of existing Clause 15.4 to 15.7

14.2.1 With the insertion of new Clause 15.4, the existing Clauses 15.4 to 15.7 are renumbered as Clauses 15.5 to 15.8.

15 Under the Heading “Determination of Offer Price”

15.1 Amendment to existing Clause 16.2

15.1.1 The existing Clause 16.2 is omitted and replaced by the following:

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

(a) The Net Asset Value as of the close of the Subscription Day;

(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.

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 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 the Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under different Administrative Plans.”

15.2 Amendment to existing Clause 16.4

15.2.1 Existing Clause 16.4 is omitted and replaced by the following text:

“In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 16.2(c) 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.”

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

16.1 Amendment of existing Clause 17.1

16.1.1 In existing Clause 17.1 the term “Sales Load” wherever appearing is omitted and replaced with “Front-end Load or Contingent Load”, the Clause 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 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.”

16.2 Amendment of existing Clause 17.3

16.2.1 The existing Clause 17.3 is omitted and replace by the following text:

“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.”

17 Under the Heading “Redemption of Units”

17.1 Amendment to existing Clause 18.2

17.1.1 Text appearing in the existing Clause 18.2 is omitted and replaced by the following text:

“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 under intimation to the Trustee 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 his Units comprised in a Certificate after cancellation of such Certificate and may 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”

17.2 Deletion of existing Clause 18.10

17.2.1 Existing Clause 18.10 is deleted.

18 Under the Heading “Determination of Redemption Price”

18.1 Amendment to existing Clause 19.2

18.1.1 The existing Clause 19.2 is omitted and replaced by the following text:

“After the Initial Period the Redemption Price shall be equal to the sum of:

(a) The Net Asset Value as of the close of the Business Day, less:

(b) 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

(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 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 the Supplementary Offering Document(s). Consequently the Redemption Price may differ for Units issued under different Administrative Plans.”

19 Under the Heading “Suspension of Issue or Redemption of Units”

19.1 Insertion of new Clause 20.3

19.1.1 After existing Clause 20.2, a new Clause 20.3 is inserted and reads as follows:

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

19.2 Renumbering of existing Clause 20.3

19.2.1 With the insertion of Clause 20.3, existing Clause 20.3 is renumbered as 20.4.

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” are inserted after the word “Rules” 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 of existing Clause 23.8

20.2.1 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 (45) days in any year.”

21 Under the Heading “Account Statement”

21.1 The text appearing under existing 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 may, in the interest of Holders, send a transaction confirmation statement within fifteen Business Days after each relevant 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 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 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 on any Unit is recorded in the Register, the Trustee on the instruction 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 of existing Clause 30.3

23.1.1 The existing Clause 30.3 is omitted and replaced by the following text:

“All preliminary and floatation expenses of the Trust not exceeding one percent (1%) of the Pre-IPO capital or five million rupees (PKR 5,000,000), whichever is lower, including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, legal costs and all other expenses including advertisement and invitation costs incurred during and up to the Initial Offering Period, shall be borne by the proposed Fund and amortized over a period of not less than five years.”

23.2 Amendment to existing Clause 30.4

23.2.1 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 “Transactions with Connected Persons”

24.1 Amendment to existing Clause 31.1

24.1.1 In existing Clause 31.1, the reference to “Rule 81 of the NBFC Rules” is omitted and replaced by “Regulations” and now reads as follows:

“With reference to the Regulations, all cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in the name

of the Trustee with a scheduled commercial Bank, approved by the Management Company having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by SECP.”

25 Under the Heading “Determination of Distributable Income”

25.1 Amendment to existing Clause 32.2

25.1.1 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 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.”

25.2 Amendment to existing Clause 32.3

25.2.1 Existing Clause 32.3 is amended and now reads ad 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.’

26 Under the Heading “Distribution of Income”

26.1 Amendment to existing Clause 33.1

26.1.1 In existing Clause 33.1, the following text is inserted:

“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 Holders.”

The amended Clause 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, or both as selected by the Unit Holders. After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall, incase 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 subject to Clause 9.8 of this Deed.”

26.2 Amendment to existing Clause 33.2

26.2.1 In existing Clause 33.2, the following text is inserted:

“Provided that the Management Company may under special circumstances agree to pay the distribution amount to the Holder’s authorized representative as stated in the prescribed application.”

The amended Clause now reads as follows:

“After the fixation of the rate of distribution per Unit, distribution payments, incase of cash dividend, 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 shall 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. Provided that the Management Company may under special circumstances agree to pay the distribution amount to the Holder’s authorized representative as stated in the prescribed application. 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. When an authority in that behalf shall have been received in such form as the Management Company shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his bankers and the receipt of such bankers shall be a good discharge of such payment. In case the warrant is lost, defaced or time barred, the distribution payments, incase of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.”

26.3 Amendment to existing Clause 33.3

26.3.1 The existing Clause 33.3 is omitted and replaced by the following text:

“Before distributing income in the form of cash or stock dividends, the Trustee on the instructions of the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.”

26.4 Amendment to existing Clause 33.5

26.4.1 In existing Clause 33.5, the words “JS Aggressive Income” are deleted and now reads as follows:

“The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Units of the Fund. The Bonus Units would rank pari-passu as to their rights in the Net Assets, earning, and the receipt of the dividends and distributions, with the existing Units of the Fund from the date of issue of these Units.”

26.5 Amendment of existing Clause 33.6

- 26.5.1 In existing Clause 33.6 the term “Sales Load” wherever appearing is omitted and replaced with “Back-end Load or Contingent Load”, the Clause 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 or Contingent Load. The payment of the cash equivalent shall be made, net of taxes and zakat 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.”

27 Under the Heading “Audit”

27.1 Insertion of new Clause 34.7

- 27.1.1 After the existing Clause 34.6, a new Clause 34.7 is inserted and reads as follows:

“34.7 The Management Company shall:

(a) Within such period as prescribed by the Regulations, prepare and transmit 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, Trustee and the Holders in accordance with the Regulations;

(b) Within such period as prescribed by the Regulations, prepare and transmit (physically or through electronic means) to the Holders, Trustee 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, prepare and transmit (physically or through electronic means) the quarterly report to the Holders, Trustee 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 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.”

27.2 Renumbering of existing Clause 34.7

- 27.2.1 With the insertion of new Clause 34.7, existing Clause 34.7 is renumbered as 34.8.

28 Under the Heading “Modification of the Trust Deed”

28.1 Amendment to existing Clause 35.2

28.1.1 Existing Clause 35.2 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.”

29 Under the Heading “Termination and Liquidation of Trust”

29.1 In existing Clause 36.1, the words “*JS Aggressive Income*” are deleted and the words “*and the Trustee*” are inserted. The amended clause and now reads as follows:

“The Management Company may terminate the Fund by giving three month notice in writing to the Holders and the Trustee and shall disclose the grounds for its decision. Subject to the Rules and Regulations, the Management Company may announce winding-up of the Trust without notice to the Unit Holders but under intimation to the Trustee and SECP if redemptions of Units of unmanageable level would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust is wound up.”

30 Under the Heading “Distribution of Liquidation Proceeds”

30.1 Insertion of new Clause 37.3

30.1.1 After existing Clause 37.2, a new Clause 37.3 is inserted and reads as follows:

“In the event the Scheme or any other 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.”

31 Under the Heading “Arbitration”

31.1 Amendment to existing Clause 38

31.1.1 At the end of existing Clause 38 the following text is inserted:

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

The amended Clause now reads as follows:

“In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the

event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

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

32 Insertion of the term “Supplemental Deed”

32.1 With the insertion of the term “*Supplemental Deed*” 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 35.1, (iii) existing Clause 40.3.

33 Insertion of the term “Regulations”

33.1 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).

34 Amendments of cross references in various Clauses:

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

34.1.1 In existing Clause 13, references “3.37” and “3.38” are replaced by numbers “3.40” and “3.41” respectively.

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 change of name of the Management Company and 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 Income 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: _____