

SECOND SUPPLEMENTAL DEED
FOR THE AMENDMENT OF TRUST DEED
OF
JS ISLAMIC FUND
(FORMERLY UTP- ISLAMIC FUND)

This Second Supplemental Deed is made and entered into at Karachi on this 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 under the Companies Ordinance, 1984 with its registered office at 7th 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 One 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 Shakra-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 Muslim Commercial Financial Services (Pvt) Limited (MCFSL) as the initial Trustee, executed a Trust Deed dated December 16, 2002 to constitute UTP-Islamic Fund (defined as the "Unit Trust" or "Trust" or "Scheme" under the Trust Deed, which Trust Deed was registered with the Sub-Registrar "T" Division-I-B, Karachi, under Registration No.339 of Book No. IV dated December 16, 2002 and M.F Roll No.U-63700/1021 dated December 20, 2002 of the Photo Registrar, Karachi.

2. Vide a Deed of Change of Trustee and Amendment of Trust Deed dated May 28, 2005, executed among the Management Company, MCFSL (as the outgoing trustee) and Trustee (as the new trustee), registered with Sub-Registrar "T" Division-I-B, Karachi, under Registered No.291 of Book No. IV dated June 14, 2005 and M.F. Roll No.57210/2643 dated June 25, 2005 of the Photo Registrar, Karachi, MCFSL retired as the trustee of the Unit Trust and Trustee was contemporaneously appointed as the trustee of the Unit Trust and the Trust Deed was also amended.
3. The Management Company and the Trustee have now agreed to amend certain clauses of the Trust Deed pursuant to Clause 34.3 of the Trust Deed and to record the change of the name of the Management Company, the change of the name of the Trust, the change of addresses of the Management Company and the Trustee and to incorporate some formal amendments and the Shariah Advisory Council has confirmed/cleared that the provisions of this Supplemental Deed are in compliance with Shariah vide its letter dated June 04, 2009, appended hereto as Annexure A.
4. The Securities and Exchange Commission of Pakistan (herein after 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/JSISF/61/2010 dated January 25, 2010.

NOW THEREFORE THIS SECOND SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF JS ISLAMIC FUND (Formerly UTP – Islamic Fund) WITNESSETH AS UNDER:

1. Amendments to the Trust Deed:

The Trust Deed hereby stands amended in the following respects:-

i. Change of Name of the Management Company and Change of Addresses of the Management Company and the Trustee

The description of the Management Company and the Trustee stand amended as follows: –

“JS INVESTMENTS LIMITED (formerly JS ABAMCO Limited and initially ABAMCO Limited), a public limited company, incorporated under the Companies Ordinance, 1984, listed on the Karachi Stock Exchange (Guarantee) Limited, with its registered office at 7th 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

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 Shahrah-e-Faisal, Karachi - 74400 and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment and 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.”

ii. Amendment of Recital “B”

The entire text of Recital B of the Trust Deed, be and hereby is replaced by the following text:

The Management Company is in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the repealed Asset Management Companies Rules 1995 and as an investment adviser under the repealed Investment Companies and Investment Advisors Rules, 1971. SECP has granted license No. NBFC-39/IA-AMC/02/2004 dated July 27, 2004 under then applicable Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (“Rules”) and renewed vide SECP’s Letter No. NBFC-II/13/JSIL/AMS/09/2009 and NBFC-II/15/JSIL/IA/05/2009 dated May 15, 2009 to JS Investments Limited (Formerly JS ABAMCO Limited and initially ABAMCO Limited) under the Rules to undertake asset management and investment advisory services.

iii. Amendment of Recital “C”:

In Recital C, the name of the Trust, be and is hereby changed from “UTP-Islamic Fund” to “JS Islamic Fund”. Recital “C” now reads as follows:-

“The Management Company has been authorized by the SECP vide its letter No. SC/MF-JD(R)/417/2002 dated November 18, 2002 annexed hereto as Annexure “A” to constitute the trust under the name and title of JS Islamic Fund (formerly UTP – Islamic Fund) (hereinafter referred to as the “Unit Trust” or “Trust” or “Scheme” or “Shariah Compliant Fund”) and to register this Trust Deed (Deed), preceding authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed.”

iv. Addition of new Recital “H”

After Recital G, approval of SECP to the amendments in Trust Deed may be added as Recital H, as follows:

“SECP vide letter No. NBFC-II/JD(R)/Abamco-UTP-IsF/80 dated January 27, 2005 has approved the amendments to the Trust Deed,

vide first supplemental trust deed of JS Islamic Fund, appended hereto as Annexure "E".

v. Addition of new Recital "I"

After newly added Recital H, approval of SECP to the amendments in Trust Deed may be added as Recital I, as follows:

"SECP vide letter No NBFC/RS/JD-VS/JSISF/61/2010 dated January 25, 2010 has approved the amendments to the Trust Deed, vide second supplemental trust deed of JS Islamic Fund, appended hereto as Annexure "F".

2. Amendment of existing Clause 1.1 (Definition of Accounting Date)

The existing Clause 1.1, be and is hereby replaced by the following text:

"Accounting Date" means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company may, with the consent of the Trustee and after intimation to the SECP, change such date to any other date."

3. Amendment of existing Clause 1.3 (Definition of Account Statement)

The existing Clause 1.3, be and is hereby replaced by the following text:

"Account Statement" means statement of transactions in Units in Account of the Holder.

4. Deletion of existing Clause 1.5 (Definition of AMC)

The existing Clause 1.5 is hereby deleted in entirety.

5. Renumbering of existing Clauses 1.6 to 1.13

The existing Clauses 1.6 to 1.13, be and are hereby renumbered as Clauses 1.5 to 1.12 respectively.

6. Amendment of existing Clause 1.8 (now renumbered as Clause 1.7) (Definition of Authorized Investments)

The entire text of the existing Clause 1.8, now renumbered as Clause 1.7, be and is hereby replaced by the following text:

"Authorized Investment" means any Investment that is permitted under the Rules and Regulations and is approved by the Shariah Advisory Council and includes investment outside Pakistan, subject to approval of the Commission, but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability."

7. Amendment to existing Clause 1.9 (now renumbered as Clause 1.8) (Definition of Back-end Load)

The entire text of Clause 1.9, now renumbered as Clause 1.8, be and is hereby 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.”

8. Amendment to existing Clause 1.12 (now renumbered as Clause 1.11) (Definition of Bank)

The entire text of Clause 1.12, now renumbered as Clause 1.11, be and is hereby replaced by the following text:

“Bank” means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operations outside Pakistan and will include an Islamic Bank”.

9. Addition of new Clause 1.13 (Definition of Bonus Units)

After the existing Clause 1.13, now renumbered as Clause 1.12, a new Clause numbered as Clause 1.13, be and is hereby incorporated as follows:

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

10. Amendment to existing Clause 1.14 (Definition of Business Day)

The existing Clause 1.14, be and is hereby replaced by the following text:

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

11. Amendment of existing Clause 1.19 (Definition of Constitutive Document)

The entire text of the existing Clause 1.19, be and is hereby replaced by the following text:

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

12. Amendment of Clause 1.20 (Definition of Contingent Load)

The entire text of the existing Clause 1.20, be and is hereby replaced by the following text:

““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 on 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.”

13. Amendment of Clause 1.23 (Definition of Custodian)

The entire text of the existing Clause 1.23, be and is hereby replaced by the following text:

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

14. Addition of new Clause 1.24 (Definition of Cut-off time)

After the existing Clause 1.23, the following new Clause numbered as 1.24 be and is hereby incorporated:

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

15. Addition of new Clause 1.25 (Definition of Deed)

After the new Clause 1.24 (definition of Cut-Off Time) mentioned above, the following new clause to be numbered as Clause 1.25, be and is hereby incorporated:

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

16. Renumbering of existing Clauses 1.24 to 1.38

The existing Clauses 1.24 to 1.38, be and are hereby renumbered as Clauses 1.26 to 1.40, respectively.

17. Amendment of existing Clause 1.24 (now re-numbered as Clause 1.26) (Definition of Deposited Property)

The existing Clause 1.24 now re-numbered as Clause 1.26 be and is hereby replaced by the following text:

““Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front-end Load, Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the 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.”

18. Amendment of existing Clause 1.26 (now re-numbered as Clause 1.28) (Definition of Distributor/Distribution Company)

The existing Clause 1.26, now re-numbered as Clause 1.28, be and is hereby replaced by the following text:

“Distributor / Distribution Company” includes 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, if Management Company performs the Distribution Function.”

19. Amendment of sub-clause (d) of the existing Clause 1.27, (now re-numbered as Clause 1.29) (Definition of Distribution Function)

Sub-clause (d) of the existing Clause 1.27, now re-numbered as Clause 1.29, be and is hereby replaced by the following text:

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

20. Amendment of existing Clause 1.30 (now renumbered as Clause 1.32) (Definition of Fatwa)

The existing Clause 1.30, now renumbered as Clause 1.32, be and is hereby replaced by the following text:

“Fatwa” means a religious decree made by the Shariah Advisory Council or a group of at least three Muftis (Islamic religious scholars qualified to make a religious decree), associated with Jamia Darul Uloom, Karachi or any other credible Islamic Institution.”

21. Amendment of existing Clause 1.32 (now renumbered as Clause 1.34) (Definition of Front-end Load)

The existing Clause 1.32, now renumbered as Clause 1.34, be and is hereby 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.”

22. Addition of new Clause 1.41 (Definition of Investment Facilitator/ Sales Agent)

After the existing Clause 1.38, now renumbered as Clause 1.40 (definition of Investment), the following new clause to be numbered as Clause 1.41, be and is hereby incorporated:

““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.”

23. Deletion of existing Clause 1.39 (Definition of Islamic Asset Management Company)

The existing Clause 1.39, be and is hereby deleted in entirety.

24. Renumbering of existing Clauses 1.40 to 1.48

The existing Clauses 1.40 to 1.48, be and are hereby renumbered as Clauses 1.42 to 1.50, respectively.

25. Amendment of existing Clause 1.44 (now renumbered as Clause 1.46) (Definition of Mudharib/Mudarib)

The existing Clause 1.44, renumbered as 1.46, be and is hereby replaced by the following text:–

"Mudharib/ Mudarib" means a working partner, who provides entrepreneurship and management under a Mudarabah agreement as distinct from the Rab-ul-Mal who provides the finance".

26. Amendment of existing Clause 1.47 (now renumbered as Clause 1.49) (Definition of Net Assets)

Existing Clause 1.47, now renumbered as Clause 1.49, be and is hereby fully 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”

27. Deletion of existing Clause 1.49 (Definition of No Load)

The existing Clause 1.49, be and is hereby deleted in entirety.

28. Renumbering of existing Clauses 1.50 to 1.58

The existing Clauses 1.50 to 1.58, be and are hereby renumbered as Clauses 1.51 to 1.59, respectively.

29. Amendment of existing Clause 1.50 (now re-numbered as Clause 1.51) (Definition of Offer Price)

In the existing Clause 1.50, now re-numbered as Clause 1.51, in the last line, the figure “16”, be and is hereby replaced by figure “17”.

30. Amendment of existing Clause 1.51 now renumbered as Clause 1.52 (Definition of Offering Document)

The existing Clause 1.51 (now renumbered as Clause 1.52) be and is hereby replaced by the following text: –

“Offering Document” means the prospectus, advertisement or other document (approved by 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 calculated to invite offers by the public to invest in the Unit Trust and also includes any Supplementary Offering Document.”

31. Amendment of existing Clause 1.53 now re-numbered as Clause 1.54 (Definition of Par Value)

In the existing Clause 1.53 (now renumbered as Clause 1.54), the text “five hundred rupees” be and hereby deleted and replaced by “one hundred rupees (PKR 100/-)”. The Clause now reads as follows:

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

32. Amendment of existing Clause 1.56 (now re-numbered as Clause 1.57) (Definition of Redemption Price)

In the existing Clause 1.56, now re-numbered as Clause 1.57, in the last line, the figure “19”, be and is hereby replaced by figure “20”.

33. Amendment of sub-clause vi. of the existing Clause 1.58 (now re-numbered as Clause 1.59) (Definition of Registrar Functions)

In sub-clause vi. of the existing Clause 1.58, now re-numbered as Clause 1.59, in the last line, the figure “31.4”, be and is hereby replaced by figure “33.5”.

34. Addition of new Clause 1.60 (Definition of Regulations)

After the existing Clause 1.58, now renumbered as 1.59, the following new Clause numbered as 1.60 be and is hereby incorporated:

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

35. Renumbering of existing Clauses 1.59 to 1.60

The existing Clauses 1.59 and 1.60 be and are hereby renumbered as Clauses 1.61 and 1.62 respectively.

36. Amendment of existing Clause 1.60 (now renumbered as Clause 1.62) (Definition of Rules)

The existing Clause 1.60, now renumbered as Clause 1.62, be and is hereby amended as follows:

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

37. Deletion of existing Clause 1.61 (Definition of Sales Load)

The existing Clause 1.6, be and is hereby deleted in entirety.

38. Renumbering of existing Clauses 1.62

The existing Clauses 1.62, be and is hereby renumbered as Clause 1.63.

39. Deletion of existing Clause 1.63 (Definition of Secretary to Shariah Advisory Council)

The existing Clause 1.63, be and is hereby deleted in entirety.

40. Amendment of existing Clause 1.68 (Definition of Subscription Day)

The existing Clause 1.68, be and is hereby amended as follows:

“Subscription Day” means every Business Day on which any class of Units is available for subscription provided that the Management Company may with prior written consent of the Trustee and upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day.”

41. Addition of new Clause 1.69 (Definition of Supplemental Deed)

After the existing Clause 1.68, the following new Clause numbered as 1.69 be and is hereby incorporated:

“Supplemental Deed” means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking consent of the Shariah Advisory Council and 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.

42. Renumbering of existing Clauses 1.69 to 1.74

The existing Clauses 1.69 to 1.74, be and are hereby renumbered as Clauses 1.70 to 1.75, respectively.

43. Amendment of existing Clause 1.69 (now renumbered as Clause 1.70) (Definition of Supplementary Offering Document)

The existing Clause 1.69, now renumbered as Clause 1.70, be and is hereby amended as follows:

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

44. Amendment of existing Clause 1.73 now renumbered as 1.74 (Definition of Unit)

In the existing Clause 1.73, now renumbered as Clause 1.74, the full stop is removed at the end and the text “and where the context so indicates a fraction thereof” be and is hereby added. The Clause now reads as follows:

“Unit” means one undivided share in the Trust and where the context so indicates a fraction thereof”.

45. Addition of new Clause 2 in the Trust Deed

After Clause 1, titled “DEFINITIONS”, a new Clause 2 be and is hereby incorporated as follows:

2 GOVERNING LAW

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

Subject to Arbitration Clause 38 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

46. Renumbering of the existing Clause 2 to Clause 2A, titled “DECLARATION OF TRUST”

The existing Clause 2, titled DECLARATION OF TRUST, be and is hereby renumbered as Clause 2A and Sub-Clauses 2.1 and 2.2 be and are hereby renumbered as Sub-Clauses 2A.1 and 2A.2 respectively.

47. Amendment of existing Clause 2.1 (now renumbered as Clause 2A.1) under the heading DECLARATION OF TRUST

In the second para of Clause 2.1, now renumbered as Clause 2A.1, the name of the Trust be and is hereby changed from “UTP – Islamic Fund” to “JS Islamic Fund”. The second para of Clause 2.1 now reads as follows:

“It is hereby declared irrevocably, that a unit trust in the name and title of JS Islamic Fund (formerly UTP – Islamic Fund) is hereby created and the Management Company is hereby appointed to establish, manage operate and administer the said Unit Trust and the Trustee is hereby nominated, constituted and appointed as the trustee of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment and further declares that:”

48. Amendment of sub-clause (b) to existing Clause 3.2 under the heading “Shariah Advisory Council”

In the existing sub-clause (b) of Clause 3.2, the last sentence be and is hereby deleted. Sub-clause 3.2(b) now reads as follows: –

“The Management Company shall designate the members of the Shariah Advisory Council, in accordance with the guidelines as specified by SECP from time to time. One of the members will be designated as Chairman. The Shariah Advisory Council will be appointed for a period of one year, but may be reappointed on completion of their term.”

49. Addition of new sub-clause (e) to existing Clause 3.2 under the heading “Shariah Advisory Council”

After the existing sub-clause (d) to Clause 3.2, the following new sub-clause (e), be and is hereby incorporated as follows:

“The Shariah Advisory Council may with the consent of the Management Company appoint any other Islamic Scholar to provide Shariah advisory and supervisory services in addition to the Shariah Advisory Council from time to time as and when deemed necessary under intimation to SECP, without any additional fees chargeable to the Fund.”

50. Deletion of existing Clause 3.3 under the heading “Secretary to Shariah Advisory Council”

The existing Clause 3.3, be and is hereby deleted in entirety.

51. Renumbering of existing Clauses 3.4 and 3.5

The existing Clauses 3.4 and 3.5, be and are hereby renumbered as Clauses 3.3 and 3.4, respectively.

52. Amendment of sub-clause (a) of existing Clause 3.5 (now renumbered as Clause 3.4) under the heading of “Shariah Compliance Auditor”

Sub-clause (a) of existing Clause 3.5, now renumbered as Clause 3.4 be and is hereby amended as follows:-

“The Auditor of the Unit Trust will also act as Shariah Compliance Auditor, and will complete Shariah Compliance Audit of the Trust for each year within four(4) months from the close of annual Accounting Period, and will issue a Shariah compliance audit report.”

53. Amendment of sub-clause (b)(i) of existing Clause 3.5 (now renumbered as Clause 3.4) under the heading of “Shariah Compliance Auditor”

Sub-clause (b)(i) of existing Clause 3.5, now renumbered as Clause 3.4 be and is hereby amended as follows:-

“Necessary approvals have been obtained from the Shariah Advisory Council, as the case may be, in respect of transactions involving Shariah related matters.”

54. Deletion of clause (x) of sub-clause (b) of existing Clause 3.5 (now renumbered as Clause 3.4) under the heading “Shariah Compliance Auditor”

Clause (x) of sub-clause (b) of existing Clause 3.5 (now renumbered as Clause 3.4), be and is hereby deleted in entirety.

55. Renumbering of existing clauses xi and xii of sub-clause (b) of existing Clause 3.5 (now renumbered as Clause 3.4) under the heading “Shariah Compliance Auditor”

The existing clauses (xi) and (xii) of sub-clause (b) of existing Clause 3.5 (now renumbered as Clause 3.4), be and is hereby renumbered as clauses x and xi respectively.

56. Amendment of existing Clause 4.1 under the heading DEPOSITED PROPERTY

In the existing Clause 4.1, wherever the words “Sales Load” is appearing be and is hereby replaced with the words “Front-end Load” 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.”

57. Amendment of existing Clause 4.2 under the heading DEPOSITED PROPERTY

In the existing Clause 4.2, wherever the words “Sales Load” is appearing be and is hereby replaced with the words “Front-end Load” as follows:

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

58. Amendment of existing Clause 4.5 under the heading DEPOSITED PROPERTY

In the existing Clause 4.5, in the second line, figure “8.2” be and is hereby replaced by figure “9.2”.

59. Amendment of existing Clause 4.6 under the heading DEPOSITED PROPERTY

The existing Clause 4.6, be and is hereby amended to read as follows:-

“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 an Islamic Bank, having at least minimum investment grade rating. The Islamic Bank shall allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits on deposits, as may be allowed.”

60. Amendment of existing Clause 4.7 under the heading DEPOSITED PROPERTY

The existing clause 4.7 be and is hereby amended to read as follows:-

“Remuneration of the Management Company and the Trustee; brokerage and transaction costs relating to investing and disinvesting of the Deposited Property; all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee’s name; legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges and borrowing/ financial cost; Audit Fees; listing fee payable to a Stock Exchange; rating fee payable to an approved rating agency; Formation Cost; taxes if any applicable to the Trust; Shariah Compliant financing documentation fee; legal counsel fee and payment to Charity shall be payable out of the Deposited Property. However any cost associated with sales, marketing and advertisement shall not be charged to the Deposited Property, unless otherwise approved by the Commission.

61. Amendment of existing Clause 5.1 under the heading INVESTMENT OF THE DEPOSITED PROPERTY

The existing Clause 5.1, be and hereby is replaced by the following text:

“During and prior to the commencement of the Initial Period, the Trustee shall hold the Deposited Property in cash in a separate account with an Islamic Bank. After the Initial Period all cash, except

in so far as such cash may in the opinion of the Management Company be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed) be directed by the Management Company”.

62. Amendment of existing Clause 5.3 under the heading INVESTMENT OF THE DEPOSITED PROPERTY

The existing Clause 5.3, be and hereby is replaced by the following text:

“The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible to make such purchase or sale more advantageously in some other manner. The broker will be appointed, from time to time, by the Management Company under intimation to the Trustee.”

63. Amendment to existing Clause 5.4 under the heading INVESTMENT OF THE DEPOSITED PROPERTY

In existing Clause 5.4, be and hereby is replaced by the following text:

“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 incase 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.”

64. Deletion of existing Clause 5.6 and 5.7 under the heading INVESTMENT OF THE DEPOSITED PROPERTY

The existing Clause 5.6 and 5.7 be and is hereby deleted in entirety.

65. Renumbering of existing Clause 5.8

The existing Clause 5.8, be and is hereby renumbered as Clause 5.6.

66. Deletion of existing Clause 5.9 under the heading INVESTMENT OF THE DEPOSITED PROPERTY

The existing Clause 5.9 be and is hereby deleted in entirety.

67. Addition of new Clause 5.7 under the new sub-heading “Category of the Fund”

After the existing Clause 5.8, now renumbered as Clause 5.6 the following new Clause 5.7 is hereby added:

“Category of the Fund

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

68. Addition of new Clause 5.8

After the Clause 5.7 the following new Clause 5.8 is hereby added:

“Investment Objective

The Fund aims to provide investors seeking a Shariah compliant investment avenue an optimum rate of return, reasonable concern for safety of capital and to provide to the investors liquidity to join or leave the Fund at their convenience.”

69. Addition of new Clause 5.9 under the new sub-heading “Performance Benchmark”

After the Clause 5.8, the following new clause to be numbered as Clause 5.9, be and is hereby added:

“Performance Benchmark

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

70. Addition of new Clause 5.10 under the new sub-heading “Investment Policy”

After Clause 5.9, the following new Clause to be numbered as Clause 5.10, be and is hereby added:

“Investment Policy

- i. Consistent with the Investment Objective, the Fund shall invest at least seventy percent (70%) of its Net Assets during the year (based on quarterly average investment calculated on daily basis) in a diversified portfolio of listed equity securities and other Authorized Investments in accordance with the principles of Shariah as advised by the SAC.*
- ii. The remaining Net Assets of the Fund shall be invested in Shariah compliant cash deposits and/ or near cash instruments not exceeding 90 days maturity.”*

71. Addition of Clause 8 under new heading BANK ACCOUNTS

After the existing Clause 7, the following new Clause with sub-clauses be and is hereby incorporated as Clause 8 under the heading BANK ACCOUNTS

BANK ACCOUNTS

- 8.1 The Trustee shall open separate Bank Accounts titled “CDC-Trustee JS Islamic Fund” at such branches of scheduled commercial Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be requested by the Management Company from time to time.*
- 8.2 The Management Company may also require the Trustee to open separate Bank Accounts for each dividend distribution of the Scheme.*

- 8.3 *Notwithstanding anything in this Deed the beneficial ownership of the balances in the Bank Accounts vest in the Unit Holders.*
- 8.4 *The Trustee shall, if requested by the Management Company at its discretion also open a separate Account 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 the funds are transferred prior to the payment of the redemption proceeds to the Holders.*

72. Renumbering of existing Clauses 8 to 28

The existing Clauses 8 to 28 be and are hereby renumbered as Clauses 9 to 29 respectively.

73. Deletion of existing Clause 8.4 under the heading DUTIES AND POWERS OF TRUSTEE

The existing Clause 8.4, be and is hereby deleted in entirety.

74. Renumbering of existing Clause 8.5

The existing Clause 8.5, be and is hereby re-numbered as Clause 9.4.

75. Deletion of existing Clause 8.6 under the heading DUTIES AND POWERS OF TRUSTEE

The existing Clause 8.6, be and is hereby deleted in entirety:

76. Renumbering of existing Clauses 8.7 to 8.14

The existing Clauses 8.7 to 8.14, be and are hereby re-numbered as Clauses 9.5 to 9.12, respectively.

77. Amendment of existing Clause 8.8 (now re-numbered as Clause 9.6) under the heading DUTIES AND POWERS OF TRUSTEE

The existing Clause 8.8, now re-numbered as Clause 9.6, be and is hereby replaced by the following text:

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

78. Amendment of existing Clause 8.9 (now re-numbered as Clause 9.7) under the heading DUTIES AND POWERS OF TRUSTEE

The existing Clause 8.9, now re-numbered as Clause 9.7, be and is hereby replaced by the following text:

“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 or the Regulations. 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."

79. Addition of Clause 9.13 under the heading DUTIES AND POWERS OF TRUSTEE

After the existing Clause 8.14, now renumbered as Clause 9.12, the following new sub-clause be and is hereby incorporated as Clause 9.13, and reads as follows:

"The Trustee shall not invest in the Units of the Fund."

80. Amendment of existing Clause 9.3 (now re-numbered as Clause 10.3) under the heading REMUNERATION OF TRUSTEE AND ITS AGENT

The existing Clause 9.3, now re-numbered as Clause 10.3, be and is hereby replaced by the following text:

"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."

81. Addition of Clause 11.4 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the existing Clause 10.3, now re-numbered as Clause 11.3, a new Clause 11.4, be and is hereby incorporated as follows:

"The Management Company shall from time to time under intimation to the Trustee appoint, remove or replace one or more Distribution Company(s) for carrying the Distribution Function at one or more locations, on terms and conditions to be entered into between the Distribution Company and the Management Company."

82. Renumbering of existing Clauses 10.4 to 10.7

The existing Clauses 10.4 to 10.7, be and are hereby re-numbered as Clauses 11.5 to 11.8, respectively.

83. Addition of Clause 11.9 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the existing Clause 10.7, now re-numbered as Clause 11.8, a new Clause 11.9, be and is hereby incorporated as follows:

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

84. Addition of Clause 11.10 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of new Clause 11.9, a new Clause 11.10, be and is hereby incorporated 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.”

85. Addition of Clause 11.11 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of new Clause 11.10, a new Clause 11.11, be and is hereby incorporated 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 dividend payable in respect to each class and the form and timing thereof. “

86. Addition of new Clause 11.12 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of Clause 11.11, the following new Clause to be numbered as Clause 11.12, be and is hereby added:

“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.”

87. Addition of new Clause 11.13 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of Clause 11.12, the following new Clause to be numbered as Clause 11.13, be and is hereby added:

“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.”

88. Addition of new Clause 11.14 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of Clause 11.13, the following new Clause to be numbered as Clause 11.14, be and is hereby added:

“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.”

89. Addition of new Clause 11.15 under the heading DUTIES AND POWERS OF THE MANAGEMENT COMPANY

After the addition of Clause 11.14, the following new Clause to be numbered as Clause 11.15, be and is hereby added:

“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.”

90. Deletion of existing Clause 13.5 under the heading, CHANGE OF MANAGEMENT COMPANY

The existing Clause 13.5, be and is hereby deleted in entirety.

91. Renumbering of existing Clauses 13.6 and 13.7

The existing Clauses 13.6 and 13.7, be and are hereby re-numbered as Clauses 14.5 and 14.6 respectively.

92. Addition of new Clause 15.3 under the heading UNITS

After the existing Clause 14.2 (now renumbered as Clause 15.2), the following new Clause to be numbered as Clause 15.3, be and is hereby added:

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

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

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

The Management Company may issue additional class(es) of Units with such attached rights and conditions as determined from time to time pursuant to the provisions of this Deed and subject to the consent of the Trustee 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)”

93. Renumbering of existing Clauses 14.3 to 14.7 under the heading UNITS

The existing Clauses 14.3 to 14.7, be and are hereby re-numbered as Clauses 15.4 and 15.8 respectively.

94. Amendment of existing Clause 14.6 (now re-numbered as Clause 15.7) under the heading UNITS

In the existing Clause 14.6, now re-numbered as Clause 15.7, in the last lines, figure “16” be and is hereby replaced by figure “17”.

95. Addition of Clause 15.9 under the heading UNITS

After the existing Clause 14.7, now renumbered as Clause 15.8, a new Clause 15.9, be and is hereby incorporated 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.”

96. Amendment of existing Clause 15.3 (now re-numbered as Clause 16.3) under the heading ISSUE OF UNITS

The entire text of the existing Clause 15.3, now renumbered as Clause 16.3 be and is hereby replaced by the following text:

“Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque, bank draft or pay order (crossed A/C payee only) in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. The Management Company may make arrangements to accept payments via credit card, debit card, auto debit instructions or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company subject to consent of the Trustee, in favour of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. Payment in cash will not be accepted. No person other than the Authorized Branch or office of the Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company or Transfer Agent shall verify the particulars given in the application for issuance of Units and after ensuring that the documentation required is complete in all respects, forward the application to the Transfer Agent/ Management Company for further processing.

Any charge(s) on account of payments accepted via credit cards, debit cards or debit instructions, shall be charged to the applicant in the Offer Price and it shall be disclosed in the prescribed application form for purchase of Units.”

97. Amendment of existing Clause 15.4 (now re-numbered as Clause 16.4) under the heading ISSUE OF UNITS

In the existing Clause 15.4, now re-numbered as Clause 16.4, in the second line, figure “15.3” be and is hereby replaced by figure “16.3”.

98. Amendment of existing Clause 15.6 (now re-numbered as Clause 16.6) under the heading ISSUE OF UNITS

The entire text of the existing Clause 15.6, now renumbered as Clause 16.6, be and is hereby replaced by the following text:

“The Management Company may make arrangements under intimation to the Trustee to accept issue requests through electronic, IVR (Interactive Voice Response) or other means.”

99. Addition of new Clauses 16.7, 16.8 and 16.9 under the heading ISSUE OF UNITS

After the existing Clause 15.6, now renumbered as Clause 16.6, the following new Clauses to be numbered as Clauses 16.7, 16.8 and 16.9, be and are hereby incorporated:

“16.7 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.

16.8 The Management Company may also make arrangements through branches of Banks to facilitate the issue and redemption of Units under intimation to the Trustee. A request for issue/ redemption of Units may be accepted through the ATM facility only when the relevant Bank branches have been instructed by the Management Company to accept Holders’ requests to purchase or redeem the Units of the Trust.”

16.9 The Management Company with the approval of the Trustee has reduced the Par Value from Rs. 500/- to Rs. 100/- with effect from the date of this Second Supplemental Deed and therefore Units will be re-issued to the existing Unit Holders in the manner provided in 15.7 by multiplying the number of the existing Units held by them by five (5) in lieu of the existing Units held by them.”

100. Amendment of existing Clause 16.2 (now re-numbered as Clause 17.2) under the heading DETERMINATION OF OFFER PRICE

The entire text of the existing Clause of 16.2, now renumbered as Clause 17.2, be and is hereby replaced by 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 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 upwards to the nearest Paisa.

The Offer Price so determined shall apply to purchase requests, complete in all respects, received at the Authorized Branch or office of the Distribution Company 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 different administrative arrangements with different levels of Front-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under different Administrative Plans and for different investors. Such Administrative Plans under alternative arrangements, when decided upon, shall be cleared by the Shariah Advisory Council, in order to ensure equitable treatment.

101. Amendment of existing Clause 16.3 (now re-numbered as Clause 17.3) under the heading DETERMINATION OF OFFER PRICE

In the existing Clauses 16.3, now re-numbered as Clauses 17.3, in the second lines, figure “16.2(c)” be and is hereby replaced by figure “17.2(c)”.

102. Amendment of existing Clause 16.4 (now re-numbered as Clause 17.4) under the heading DETERMINATION OF OFFER PRICE

The entire text of existing Clause 16.4, now renumbered as Clause 17.4 be and is hereby replaced by the flowing text:

“In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 17.2(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.”

103. Deletion of existing Clause 16.6 under the heading DETERMINATION OF OFFER PRICE

The entire text of the existing Clause 16.6 be and is hereby deleted.

104. Amendment of existing Clause 17.1 (now re-numbered as Clause 18.1) under the heading ALLOCATION OF SALES LOAD now changed to ALLOCATION OF FRONT-END LOAD AND CONTINGENT LOAD

The entire text of existing Clause 17.1, now renumbered as Clause 18.1 be and is hereby replaced by the flowing 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.”

105. Addition of new Clause 18.4 under the heading Allocation of Sales Load now changed to Allocation of Front-end Load and Contingent Load

After the existing Clause 17.3, now re-numbered as Clause 18.3, the following new Clause 18.4 is hereby incorporated 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.”

106. Amendment of existing Clause 18.2 (now re-numbered as Clause 19.2) under the heading REDEMPTION OF UNITS

The entire text of existing Clause 18.2, now renumbered as Clause 19.2 be and is hereby replaced by the flowing 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 subject to consent of 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.”

107. Amendment of existing Clause 18.4 (now re-numbered as Clause 19.4) under the heading REDEMPTION OF UNITS

In the existing Clause 18.4, now re-numbered as Clause 19.4, in the fourth line, figures “19.6, 21.1 and 21.2”, be and is hereby replaced by figures “22.1 and 22.2”, respectively.

108. Amendment of existing Clause 18.5 (now re-numbered as Clause 19.5) under the heading REDEMPTION OF UNITS

The entire text of the existing Clause 18.5, now renumbered as Clause 19.5 be and is hereby replaced by the following text:

“The amount payable on redemption shall be paid to the Holder or first named joint Holder or any other joint Holder specified on the application for redemption of Units by dispatching a cheque for the amount to the registered address of the Holder or other means, within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or

directly through Holders personal on-line account. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder's designated bankers or by crediting the Holder's credit card or debit card. However, the Management Company may under special circumstances agree to pay the redemption amount to the Holder's authorized representative as stated in the prescribed application for redemption of Units."

109. Amendment of existing Clause 18.7 (now re-numbered as Clause 19.7) under the heading REDEMPTION OF UNITS

In the existing Clause 18.7, now re-numbered as Clause 19.7, in the last line, figure "21.1" be and is hereby replaced by figure "22.1".

110. Amendment of existing Clause 18.8 (now re-numbered as Clause 19.8) under the heading REDEMPTION OF UNITS

The entire text of existing Clause 18.8, now renumbered as Clause 19.8 be and is hereby replaced by the following text:

"The Distribution Company or Transfer Agent shall verify the particulars given in the application for redemption of Units. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Transfer Agent or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions through ATM, the Holder's user ID and password will authenticate his identity."

111. Deletion of existing Clause 18.10 under the heading REDEMPTION OF UNITS

The existing Clause 18.10, be and is hereby deleted in entirety

112. Amendment of existing Clause 19.2 (now re-numbered as Clause 20.2) under the heading DETERMINATION OF REDEMPTION PRICE

The entire text of the existing Clause 19.2, now renumbered as Clause 20.2, be and is hereby replaced by 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 at the discretion of the Management Company but not exceeding five percent 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 at the Distribution Company 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 different administrative arrangements with differing levels of Back-end Load or Contingent Load which may also vary according to other criteria in the Management Company's sole discretion, and as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently, the Redemption Price may differ for Units issued under differing administrative arrangements and different investors. Such Administrative Plans under alternative arrangements, when decided upon, shall be cleared by the Shariah Advisory Council, in order to ensure equitable treatment."

113. Amendment of existing Clause 19.3 (now re-numbered as Clause 20.3) under the heading DETERMINATION OF REDEMPTION PRICE

In the existing Clauses 19.3, now re-numbered as Clause 20.3, in the second lines, figure "19.2", be and is hereby replaced by figure "20.2".

114. Amendment of existing Clause 19.4 (now re-numbered as Clause 20.4) under the heading DETERMINATION OF REDEMPTION PRICE

The entire text of existing Clause 19.4, now renumbered as Clause 20.4 be and is hereby replaced by the following text:

"In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 20.2 exceeds the relevant amount of Duties and Charges, the excess amount shall form part of Deposited Property."

115. Deletion of existing Clause 19.6 under the heading DETERMINATION OF REDEMPTION PRICE

The existing Clause 19.6 be and is hereby deleted.

116. Amendment of existing Clause 20.1 (now renumbered as Clause 21.1) under the heading SUSPENSION OF ISSUE OR REDEMPTION OF UNITS

At the end of the existing Clause 20.1, now renumbered as Clause 21.1 the following text is inserted:

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

The amended Clause now reads as follows:

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

- (a) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such 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 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 circumstances stated above, the issue of Units shall also remain suspended till the time redemption is resumed.”

117. Amendment of existing Clause 23.5 (now renumbered as Clause 24.5) under the heading TRANSFER OF UNITS

In the existing Clause 23.5, now renumbered as Clause 24.5, in the last line, figure “28”, be and is hereby replaced by figure “29”.

118. Amendment of existing Clause 24.1 (now re-numbered as Clause 25.1) under the heading PLEDGE/LIEN OF UNITS

The entire text of Clause 24.1, renumbered as Clause 25.1, be and is hereby replaced by the following text:

“Any Unit Holder / joint Holder(s) may pledge/ lien on all or any of his / their Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien on all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted physically or electronically on the standard application form prescribed by the Management Company. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/lien/ charge shall be at the entire discretion of the lender and neither the Trustee, nor the Management Company and the Transfer Agent take any responsibility in this matter.”

119. Amendment of existing Clause 24.2 (now re-numbered as Clause 25.2) under the heading PLEDGE/LIEN OF UNITS

The entire text of Clause 24.2, now renumbered as Clause 25.2, be and is hereby replaced by the following text:

“Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any additional Bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.”

120. Amendment of existing Clause 24.3 (now re-numbered as Clause 25.3) under the heading PLEDGE/LIEN OF UNITS

The entire text of Clause 24.3, now renumbered as Clause 25.3, be and is hereby replaced by the following text:

“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. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien.”

121. Addition of new Clause 25.4 under the heading PLEDGE/LIEN OF UNITS

After the existing Clause 24.3, now renumbered as Clause 25.3, the following new Clauses to be numbered as Clauses 25.4, be and are hereby incorporated:

“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 an order is issued by the court of competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.”

122. Amendment of existing Clause 25.1 (now re-numbered as Clause 26.1) under the heading REGISTRATION OF HOLDERS

The entire text of Clause 25.1, now renumbered as Clause 26.1, be and is hereby replaced by the following text:

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

123. Amendment to existing Clause 25.8 (now renumbered as 26.8) under the heading “Registration of Holders”

The entire text of Clause 25.8, now renumbered as 26.8, be and is hereby 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 forty-five (45) days in any year and not exceeding six (6) working days at a time.”

124. Amendment of existing Clause 25.9 (now re-numbered as Clause 26.9) under the heading REGISTRATION OF HOLDERS

In the existing Clause 25.9, now re-numbered as Clause 26.9, in the last line, figure “24”, be and is hereby replaced by figure “25”.

125. Replacement of existing Clause 26, now renumbered as Clause 27 under the heading ACCOUNTS STATEMENT

The entire Clause 26, now renumbered as Clause 27, be and is hereby replaced by the following text:

27. *ACCOUNTS STATEMENT:*

27.1 *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 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.*

27.2 *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 27.3 and the Account Statement issued in accordance with Clause 27.4 shall constitute evidence of the number of Units registered in the name of the Holder.*

27.3 *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 Additional Units issued against re-investment of dividend;

h Bonus Units; and

i Such other information as is required under the Rules or Regulations or determined by the Management Company.

27.4 *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 27.3 above for such period.*

27.5 *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 as selected by the Holder.*

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

126. Addition of new Clause 30 under the heading CONVERSION OF UNITS

After the existing Clause 28, now re-numbered as Clause 29, the following new Clause 30 under the heading “*CONVERSION OF UNITS*”, be and is hereby incorporated as follows:

“A Unit Holder may convert the Units held by him in this Trust into Units of another scheme managed by the Management Company subject to such terms and conditions as set forth by the Management Company.”

127. Renumbering of existing Clauses 29 to 40

The existing Clauses 29 to 40 be and hereby renumbered as Clauses 31 to 42 respectively.

128. Amendment of existing Clause 29.8 (now re-numbered as Clause 31.8) under the heading AUDIT

The entire text of Clause 29.8, now renumbered as Clause 31.8, be and is hereby 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 Exchange on which Units of the Fund are listed, Trustee and the Holders in accordance with the Rules and Regulations.*
- (b) *Within such period after the close of the first half of its year of the accounts, as prescribed by the Regulations, prepare and transmit (physically or through electronic means) subject to SECP approval 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 a such period after the close of the first and third quarter of account, as prescribed by the Regulations, prepare and transmit (physically or through electronic means) subject to SECP approval 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.*
- (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.”

129. Amendment of the existing Clause 30.2 (now renumbered as Clause 32.2) under the heading of DETERMINATION OF DISTRIBUTABLE INCOME

The existing Clause 30.2, now renumbered as Clause 32.2 be and is hereby amended to read 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, profit, commission and fee;

(b) accrued profit on funds extended by Management Company under Islamic financing arrangements including but not limited to Musharakah, Murabahah and Istisna'a;

(c) 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.

130. Amendment of the existing Clause 30.3 (now renumbered as Clause 32.3) under the heading of DETERMINATION OF DISTRIBUTABLE INCOME

The existing Clause 30.3, now renumbered as Clause 32.3 be and is hereby amended to read 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.”

131. Amendment of sub-clause 5(a) of the existing Clause 30.5 (now renumbered as Clause 32.5) under the heading of DETERMINATION OF DISTRIBUTABLE INCOME

Sub-clause 5(a) of the existing Clause 30.5, now renumbered as Clause 32.5 be and is hereby amended to read as follows:-

“deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments inclusive of dividend or profit;”

132. Addition of new Clause 33.1 under the heading DISTRIBUTION OF INCOME

In the existing main Clause 31, now renumbered as Clause 33) the following new Clause to be numbered as Clause 33.1, be and is hereby incorporated 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(s).”

133. Renumbering of existing Clauses 31.1 to 31.4

The existing Clauses 31.1 to 31.4, be and are hereby re-numbered as Clauses 33.2 to 33.5 respectively.

134. Amendment of the existing Clause 31.1 (now re-numbered as Clause 33.2) under the heading DISTRIBUTION OF INCOME

The entire text of the existing Clause 31.1, now re-numbered as Clause 33.2, be and is hereby replaced by the following text:

“After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall, in case of cash dividend, instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided, however any profit earned on these accounts shall form part of the Deposited Property for the benefit of the holders.”

135. Amendment of the existing Clause 31.2 (now re-numbered as Clause 33.3) under the heading DISTRIBUTION OF INCOME

The entire text of the existing Clause 31.2, now re-numbered as Clause 33.3, be and is hereby replaced by the following text:

“After the fixation of the rate of distribution per Unit, distribution payments, in case of cash dividend, shall be made by cheque or warrant or by way of transfer of amount to the Holder’s designated bank account by the Trustee or sent through the registered post or through such arrangement as the Management Company may consider appropriate 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 (or administrative arrangements) agree to pay the distribution amount to the Holder’s authorized representative as stated in the prescribed application for issue of Units. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in complete 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 thereof. In case the warrant is lost, defaced or timed 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.”

136. Amendment of the existing Clause 31.3 (now re-numbered as Clause 33.4) under the heading DISTRIBUTION OF INCOME

The entire text of the existing Clause 31.3, now re-numbered as Clause 33.4, be and is hereby 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.”

137. Amendment of the existing Clause 31.4 (now re-numbered as Clause 33.5) under the heading DISTRIBUTION OF INCOME

The existing Clause 31.4, now re-numbered as Clause 33.5, be and is hereby replaced by the following text:

“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 Transfer Agent 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.”

138. Addition of new Clause 33.6 under the heading DISTRIBUTION OF INCOME

After the existing Clause 31.4, now renumbered as Clause 33.5, the following new Clause to be numbered as Clause 33.6 be and is hereby incorporated:

“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.”

139. Amendment and Renumbering of existing Clause 31.5 as Clause 33.7 under the heading DISTRIBUTION INCOME

In the existing Clause 31.5, now re-numbered as Clause 33.7, in the last line, the figure “24.2”, be and is hereby replaced by figure “25.2”.

140. Addition of new Clause 33.8 under the heading DISTRIBUTION OF INCOME

After the existing Clause 31.5, now re-numbered as 33.7, the following new Clause to be numbered as 33.8 be and is hereby incorporated:

“In case of distribution in form of Bonus Units, the Unit Holder may elect to receive the cash value of the Bonus Units, provided such Holder opts for such an arrangement at the time of applying for the Units or requests the Transfer Agent in writing prior to the distribution declaration for any relevant period. 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 dividend 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 Holder's designated bank account or to the Holder's registered address."

141. Amendment of existing Clause 32.1 (now re-numbered as Clause 34.1) under the heading TERMINATION AND LIQUIDATION OF TRUST

In the existing Clause 32.1, now re-numbered as Clause 34.1, in the last line, the figure "21.2", be and is hereby replaced by figure "22.2".

142. Amendment of existing Clause 33.1 (now renumbered as Clause 35.1) under the heading DISTRIBUTION OF LIQUIDATION PROCEEDS

The text of the existing Clause 33.1, now renumbered as Clause 35.1, be and is hereby replaced by the following text:

"Upon the Trust being terminated the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any Shariah compliant finance arrangement effected by the Trust together with any profit remaining unpaid"

143. Amendment of existing Clause 33.2 (now re-numbered as Clause 35.2) under the heading DISTRIBUTION OF LIQUIDATION PROCEEDS

In the existing Clause 33.2, now re-numbered as Clause 34.2, in the fifth line, the figure "33.1", be and is hereby replaced by figure "35.1".

144. Addition of new Clause 35.3 under the heading DISTRIBUTION OF LIQUIDATION PROCEEDS

After the existing Clause 33.2, now renumbered as Clause 35.2, the following new Clause 35.3 be and is hereby incorporated:

"In the event the Scheme or any other unit trust 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 of the Scheme being terminated and the other unit trust schemes in which such Units are held."

145. Amendment of existing Clause 34.1 (now renumbered as Clause 36.1) under the heading TRUST DEED

The text of the existing Clause 34.1, now renumbered as Clause 36.1 be and is hereby replaced by the following text:

"With the provision that all conducts and acts of the Fund/ Trust shall be Shariah compliant, this Deed shall be subject to and be governed by the Companies Ordinance, the Rules, the Regulations and all other applicable laws as amended or substituted from time to time and it shall be deemed for all purposes whatsoever that all the provisions

required to be contained in a trust deed by the Rules and Regulations are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules and Regulations, the latter shall supersede and prevail over the provisions contained in this Deed. Further, if the Rules or Regulations are amended or any directives are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in this Trust Deed.”

146. Amendment of existing Clause 34.4 (now renumbered as Clause 36.4) under the heading TRUST DEED

The text of the existing Clause 34.4, now renumbered as Clause 36.4 be and is hereby 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.”

147. Insertion of the term “Account Statement”

With the insertion of the term “Account Statement” (as per Clause 1.3) to replace the words “account statement” appearing in the Trust Deed, as the context permits, the following Clauses are amended: (i) renumbered Clause 1.40 and (ii) renumbered Clause 30.5

148. Insertion of the term “Supplemental Deed”

With the insertion of the term “Supplemental Deed” (as per new Clause 1.71) to replace the words “supplemental deed” or “deed supplemental” appearing in the Trust Deed, as the context permits, the following Clauses are amended: (i) renumbered Clause 13.1, (ii) renumbered Clause 15.7, (iii) renumbered Clause 36.2 (iv) renumbered Clause 36.3 and (v) renumbered Clause 39.2.

149. Insertion of the term “Regulations”

In the Trust Deed any reference to Rules (as defined in renumbered Clause 1.61) shall be deemed to include a reference to Regulations (as defined in new Clause 1.59).

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.
3. The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed is required to record the change of name of the Management Company, change of name of the Scheme, change of addresses of the Management Company and the Trustee 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 or the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, this Second Supplemental Deed for Amendment of Trust Deed of JS Islamic 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: _____