

AMENDMENTS FOR TRUST DEED OF JS AGGRESSIVE ASSET ALLOCATION FUND

DETAIL OF CHANGES MADE TO THE DRAFT TRUST DEED

| S. No. | Existing Clause | Amended Clause |
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| 1. | <p>Part I Parties to the Trust Deed</p> <p>ABAMCO LIMITED, a public 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</p> <p>CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) 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.</p> | <p>Part I Parties to the Trust Deed</p> <p>JS INVESTMENTS LIMITED (formerly JS ABAMCO Limited and initially ABAMCO LIMITED), a listed public 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</p> <p>CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a 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 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.”</p> |
| 2. | <p>Recital A</p> <p>The Management Company is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the repealed Asset Management Companies Rules, 1995 and as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971. SECP has granted licence No. NBFC II/22/Abamco/AMC & IA/05/2007, dated June 11, 2007 to JS ABAMCO (Formerly ABAMCO Limited) under Rule 5(5) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to undertake asset management and investment advisory services.</p> | <p>Recital A</p> <p>The Management Company is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the repealed Asset Management Companies Rules, 1995 and as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971. SECP has granted licence No.NBFC-39/IA-AMC/02/2004 dated July 27, 2004 under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (“Rules”) and renewed, vide SECP’s letter No. NBFC II/22/Abamco/AMC & IA/05/2007, dated June 11, 2007 to JS Investments Limited (Formerly JS ABAMCO Limited and initially ABAMCO Limited) under Rule 5(5) of the Rules, to undertake asset management and investment advisory services.</p> |
| 3. | <p>Recital B</p> <p>The Management Company has been authorized by the SECP vide its letter NBFC-</p> | <p>Recital B</p> <p>The Management Company has been authorized by the SECP vide its letter NBFC-II/JD(R)/Abamco/UTP-</p> |

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| | <p>II/JD(R)/Abamco/UTP-FOF/287 dated April 11, 2005, annexured hereto as Annexure “A” to constitute a Trust under the name and title of UTP – Aggressive Asset Allocation Fund (hereinafter referred to as the “Unit Trust” or “Trust” or “Scheme” or the “Fund”) and to register this Trust Deed (Deed), pending authorization for the establishment and operation of this Scheme, in accordance with the provisions of the Rules and this Deed</p> | <p>AAAF/286 dated April 11, 2005, annexed hereto as Annexure “A” to constitute a Trust under the name and title of JS Aggressive Asset Allocation Fund (formerly UTP – Aggressive Asset Allocation Fund) (hereinafter referred to as the “Unit Trust” or “Trust” or “Scheme” or the “Fund”) and to register this Trust Deed (Deed), pending authorization for the establishment and operation of this Scheme, in accordance with the provisions of the Rules and this Deed and to register this Trust Deed (Deed), pending authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed.</p> |
| 4. | <p>Clause 2 Declaration of Trust It is hereby declared unequivocally, that a Unit Trust in the name and title of UTP Aggressive Asset Allocation Fund is thereby 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 a Trustee, of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment and further declares that:</p> | <p>Clause 2 Declaration of Trust It is hereby declared unequivocally, that a Unit Trust in the name and title of JS Aggressive Asset Allocation 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 a Trustee, of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment and further declares that:</p> |
| 5. | <p>Clause 3.8 Definition of Authorized Investments "Authorized Investment" means Pakistan origin investments transacted, issued, traded and listed inside or outside Pakistan and includes (c) Money market instruments including, certificate of deposit and bankers' acceptances, interbank transactions, repurchase transactions (REPOs) only as allowed under the Rules and reverse REPOs including Carry Over Transaction (COT). Purchase or sale of a security for ready settlement and reverse thereof (sale or purchase, as the case may be) for future settlement;</p> | <p>Clause 3.8 Definition of Authorized Investments Authorized Investments means investments transacted, issued, traded and listed inside or outside Pakistan and includes any of the following: (c) Money market instruments including, certificates of deposit and bankers' acceptances, inter bank transactions, reverse repurchase (reverse REPOs) transactions only as allowed under the Rules, including Continuous Funding System transactions (CFS); or any other SECP approved mechanism that may replace CFS, purchase or sale of a security for ready settlement and reverse there (sale or purchase as the case may be) for future settlement. (i) investment outside Pakistan in such permitted asset classes including securities, subject to such terms and conditions as are specified by an competent authority including the State Bank of Pakistan and the SECP</p> |

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| 6. | <p>Clause 3.13 Definition of Business Day</p> <p>Business Day" means a day on which Banks are open for business in Pakistan</p> | <p>Clause 3.13 Definition of Business Day</p> <p>“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.</p> |
| 7. | <p>Clause 3.14 Definition of Carry Over Transactions</p> <p>"Carry Over Transaction (COT)" means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.</p> | <p>Clause 3.14 Definition of Carry Over Transactions</p> |
| 8. | <p>Clause 3.24 Definition of Cut off time</p> | <p>Clause 3.24 Definition of Cut off time</p> <p>Cut off Time” means any time as may be determined by the Management Company and communicated to the Trustee and the Unit Holders applicable for each Business Day, before which Units transactions will be effectuated</p> |
| 9. | <p>Clause 3.27(d) Definition of Distribution Function</p> <p>“Accounting to the Trustee for all (1) moneys received from the applicants for issue of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.”</p> | <p>Clause 3.27(d) Definition of Distribution Function</p> <p>Accounting to the Management Company for all (1) moneys received from all applicants for issue of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.</p> |
| 10. | <p>Clause 3.42 Definition of Par Value</p> <p>“Par Value” means the face value of a Unit that shall be Rupees Fifty (Rs. 50) or such other amount as may be determined by the Management Company in consultation with the Trustee.</p> | <p>Clause 3.42 Definition of Par Value</p> <p>Par Value” means the face value of a Unit that shall be Rupees One Hundred (PKR 100) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.</p> |
| 11. | <p>Clause 4.14 Duties and Powers of Management Company</p> <p>The Management Company shall from time to time on the instruction of 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 incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Management Company.</p> | <p>Clause 4.14 Duties and Powers of Management Company</p> <p>The Management Company shall from time to time under intimation to the Trustee appoint, remove or replace one or more Distribution Company(ies) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Management Company.</p> |

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| 12. | <p>Clause 5.7 Duties and Powers of Trustee</p> <p>The Trustee shall issue a report to the Holders included in the annual report whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and this Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.</p> | <p>Clause 5.7 Duties and Powers of Trustee</p> <p>The Trustee shall issue a report to the Holders included in the annual report whether in its opinion, the Management Company has in all material respects managed the Fund in accordance with the provisions of the Rules and this Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.</p> |
| 13. | <p>Addition of new Clause</p> | <p>Clause 8 Bank Accounts</p> <p>After the existing clause 7, the following clauses be and are hereby incorporated as Clause 8 with heading “Bank Accounts”</p> <p>8.1 The Trustee shall open separate Bank Accounts titled “CDC Trustee JS Aggressive Asset Allocation Fund for the Unit Trust at suitable scheduled commercial banks at the request of the Management Company</p> <p>8.2 The Trustee shall open additional Bank Accounts titled “CDC Trustee JS Aggressive Asset Allocation Fund” at such branches of scheduled Commercial Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be requested by the Management Company from time to time.</p> <p>8.3 The Management Company may also require the Trustee to open separate Bank Accounts for each dividend distribution of the Scheme.</p> <p>8.4 Notwithstanding anything in this Deed the beneficial ownership of the balances in the Account vests in the Unit Holders of the respective Unit Trusts.</p> |
| 14. | <p>Clause 9.7 Investment of Deposited Property</p> <p>JS Aggressive Asset Allocation Fund shall not purchase from or sell any security to the Management Company or to any director, officer or employee of the Management Company or to any person who beneficially owns ten per cent (10%) or more of the equity of the Management Company; save in the case of such party acting as an intermediary.</p> | <p>Clause 10.7 Investment of Deposited Property</p> <p>JS Aggressive Asset Allocation Fund shall not purchase from or sell any security to the Management Company or to any director, officer or employee of the Management Company or to any person who beneficially owns ten per cent (10%) or more of the equity of the Management Company; save in the case of such party acting as an intermediary.</p> |

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| 15. | Addition of new Clause | <p>Clause 10.8 Investment of Deposited Property</p> <p>The Deposited Property shall not be invested in the securities issued by group companies of the Management Company and securities underwritten, co-underwritten/ sub-underwritten by such group companies.</p> |
| 16. | <p>Clause 9.8 Investment of Deposited Property</p> <p>UTP - Aggressive Asset Allocation Fund will not at any time:</p> | <p>Clause 10.9 Investment of Deposited Property</p> <p>JS Aggressive Asset Allocation Fund will not at any time:</p> |
| 17. | Addition of new Sub-clause 9.8(d) | <p>Sub-Clause 10.9(d) Investment of Deposited Property</p> <p>Undertake or subscribe to securities issued by group companies of the Management Company</p> |
| 18. | Addition of new sub-clauses (c) and (d) to Clause 9.9 | <p>Clause 10.10</p> <p>c. As per Rule 71(4) of the Rules, Scheme shall not invest more than twenty five (25) percent of its net asset value in securities of any one sector as per classification of the stock exchange(s). However, SECP vide its letter No.NBFC-II/AD/UTP-AAAF/805/ 2007 dated October 26, 2007, has granted relaxation to JS Aggressive Asset Allocation Fund whereby the Scheme shall not invest more than twenty five (25) percent of its net asset value in securities of any one sector (as per classification of the pertinent stock exchange(s) or weight of that sector in the KSE 30 Index, whichever is higher. The investments in securities other than Government securities shall be restricted to not more than ten percent of the Net Assets per issuer.</p> <p>d. As per Rule 71(3) of the Rules, investment of a Scheme in any company shall not, at any time, exceed an amount equal to 10% of the total Net Asset Value of the Scheme at the time of investment or 10% of the issued capital of the investee company. However, the Commission vide its letter no. NBFC-II/AD/UTP-AAAF/805/ 2007 dated October 26, 2007, has granted relaxation to JS Aggressive Asset Allocation Fund whereby the investment of a Scheme in any company shall not, at any time exceed an amount equal to 10% of the total Net Asset Value of the</p> |

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| | | Scheme at the time of investment or weight of the company in the KSE 30 Index, whichever is higher. Also, investment of the Fund shall not exceed 10% of the issued capital of the investee company. |
| 19. | <p>Clause 9.11 Investment Objective</p> <p>The objective of the Aggressive Asset Allocation Fund is to provide a higher total return than a balanced fund with similar or lower risk by investing in equity, fixed income and money market securities through pro-active allocation of funds across asset classes. This Fund may invest up to 100 percent in any one type of asset class and may easily change weightings to take advantage of directional macro and micro economic trends. With the flexibility to benefit from economic opportunities this fund will aim to minimize risk while maximizing returns.</p> | <p>Clause 10.12 Investment Objective</p> <p>JS Aggressive Asset Allocation is a dynamic asset allocation fund that aims to achieve superior risk adjusted growth in investor's capital over the long term. The Fund operates a diverse portfolio of equity, fixed income and money market investments and it may constantly adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.</p> |
| 20. | <p>Clause 9.12.1 Investment of Deposited Property</p> <p>“The Aggressive Asset Allocation fund will invest in equities, bonds and money market instruments. The proportions of these securities, or asset allocation, will be based on the expected returns and risks as evaluated by the Management Company. The asset allocation of the fund may change from time to time and the Management Company may allocate a portion, all, or none of the fund's assets to equity, bonds and money market instruments. The fund may invest up to 100% of its assets in any one asset class.</p> <p>Clause 9.12.2 The Aggressive Asset Allocation Fund will seek to provide investors long term total return through capital gains and income while aiming to minimize risk. The fund's strategy is geared towards taking advantage of changing relative values of different asset classes. The fund will emphasize investments in asset classes with low valuations as compared to other options on the investment horizon. The risks inherent in these asset classes will be assessed and actively managed to provide the maximum risk adjusted return to the investors.</p> | <p>Clause 10.13.1 Investment of Deposited Property</p> <p>The Aggressive Asset Allocation Fund will invest in equities, bonds and money market instruments. The proportions of these securities, or asset allocation, will be based on the expected returns and risks as evaluated by the Management Company. The asset allocation of the Fund may change from time to time and the Management Company may allocate a portion, all, or none of the Fund's assets to equity, bonds and money market instruments. The Fund may invest up to 100% of its assets in any one asset class.</p> <p>Clause 10.13.2 The Aggressive Asset Allocation Fund will seek to provide investors long term total return through capital gains and income while aiming to minimize risk. The fund's strategy is geared towards taking advantage of changing relative values of different asset classes. The Fund will emphasize investments in asset classes with low valuations as compared to other options on the investment horizon. The risks inherent in these asset classes will be assessed and actively managed to provide the maximum risk adjusted return to the investors. The higher of KSE 30 Index or 6 Month KIBOR is used as the benchmark for JS Aggressive Asset Allocation Fund</p> |
| 21. | <p>Clause 14.3 Issue of Units</p> <p>Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order or bank draft, crossed A/C payee only, credit</p> | <p>Clause 14.3 Issue of Units</p> <p>Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order</p> |

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| | <p>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, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. Payment in cash or through bearer instruments will not be accepted. No person other than the Authorized Branch or office of the Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee for further processing.</p> | <p>or bank draft (crossed A/C payee only) in favor of the Trustee at the authorized branch or office of any Distribution Company on any Subscription Day. The Management Company may make arrangements to accept payments via credit card, debit card, auto debit instructions or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branches of the Management Company or officers of any Distribution Company on any Subscription Day. Payment in cash or through bearer instruments shall not be accepted. No person other than the Authorized Branches of the Management Company or officers of any Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company or Transfer Agent shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee /Management Company for further processing.</p> <p>Any charge(s) on account of payments accepted via credit cards shall be charged to the applicant in addition to the offer price and it shall be disclosed in prescribed application form for Purchase of Units.</p> |
| 22. | <p>Clause 14.8 Issue of Units</p> | <p>Clause 15.8 Issue of Units</p> <p>The Management Company with the approval of the Trustee has increased the Par Value from Rs. 50 to Rs. 100 with effect from the date of this First Supplemental Trust Deed and therefore Units will be re-issued to the existing Unit Holders by dividing the number of the existing Units held by them by 2 in lieu of the existing Units held by them.</p> |
| 23. | <p>Clause 15.2 Determination of Offer Price</p> <p>The Offer Price shall be equal to the sum of:</p> <p>(a) The Net Asset Value as of the close of the Business Day on which the application for issuance of units has been received by the Trustee;</p> <p>(b) Any sales load at the discretion of the Management Company but not exceeding five percent of the Net Asset Value; and</p> <p>(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges.</p> | <p>Clause 16.2 Determination of Offer Price</p> <p>The Offer Price shall be equal to the sum of:</p> <p>(a) The Net Asset Value as of the close of Subscription Day on which the application for issuance of Units has been received;</p> <p>(b) Any Front-end load at the discretion of the Management Company but not exceeding five percent of the Net Asset Value; and</p> <p>(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other fees, if any, in accordance with the Rules ;</p> |

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| | <p>Such sum may be adjusted upwards to the Paisa.</p> <p>The Offer Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor during the business hours on the same day that the Offer Price is calculated.</p> | <p>Such sum may be adjusted upwards to the nearest Paisa.</p> <p>The Offer Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor before the Cut-off Time on the same Subscription Day that the Offer Price is calculated.</p> |
| 24. | <p>Clause 17.2 Redemption of Units</p> <p>Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangements to accept redemption requests through electronic or other means. The Management Company may redeem only part of the units comprised in a Certificate and reissue a new certificate for the remaining units; however in the case where Certificate is not issued, any number of Units may be redeemed by the Holder thereof.</p> | <p>Clause 18.2 Redemption of Units</p> <p>Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means. The Management Company may, if requested by such Unit Holder redeem only part of the Units comprised in a Certificate and re-issue a new Certificate for the remaining Units, provided however, in the case where Certificate is not issued any number of Units may be redeemed by the Holder thereof. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.</p> |
| 25. | <p>Clause 17.5 Redemption of Units</p> <p>The amount payable on redemption shall be paid to the Holder or first named joint Holder, by transfer to the Holder's designated bankers by debiting the Holder's credit or debit card or by dispatching or a cheque for the amount will be dispatched 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, telephonic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or directly through Holders personal on-line account.</p> | <p>Clause 18.5 Redemption of Units</p> <p>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 or a cheque / demand draft 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, telephonic 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 Holders credit 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.</p> |
| 26. | <p>Clause 17.5 Redemption of Units</p> <p>Where lien/ pledge/ charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, on</p> | <p>Clause 18.10 Redemption of Units</p> <p>Where lien/ pledge/ charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, if a request is received</p> |

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| | receipt of such indemnification as Management Company or Trustee may require | from the pledgee or if a joint request is received from the Holder and the pledgee or to the party marked through an order of a competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require. |
| 27. | <p>Clause 18.2 Determination of Redemption Price</p> <p>After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which the application for the redemption of units has been received by the trustee, less:</p> <p>a. Any Back-end/ Contingent Load;</p> <p>b. Any Zakat/ taxes imposed by the Government; and</p> <p>c. Such amount as the Management Company may consider an appropriate provision for Duties and Charges.</p> <p>Such sum may be adjusted downwards to the nearest Paisa.</p> <p>The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor during the business hours on the same day.</p> | <p>Clause 19.2 Determination of Redemption Price</p> <p>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:</p> <p>a. Any Back-end—Load as per details in the Offering Document but not exceeding five percent of the Net Asset Value; and</p> <p>b. Such amount as the Management Company may consider an appropriate provision for Duties and Charges;</p> <p>Such sum may be adjusted downwards to the nearest Paisa.</p> <p>The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor before the Cut-off Time on the same Business Day that the Redemption Price is calculated.</p> |
| 28. | <p>Clause 29.4 All other Material Fees and Charges</p> <p>(m) Transfer Agent charges</p> | <p>Clause 30.4 All other Material Fees and Charges</p> |
| 29. | <p>Addition of new sub-clauses (o) and (p) to the Clause 29.4 All other Material Fees and Charges</p> | <p>Clause 30.4 All other Material Fees and Charges</p> <p>o. Hedging costs including forward cover, forward purchase or option purchase cost;</p> <p>p. Any printing costs and related expenses for issuing the collective investment Scheme 's quarterly, half yearly and annual report etc.;</p> |
| 30. | <p>Clause 32.1 Distribution of Income</p> <p>“After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed are treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same</p> | <p>Clause 33.1 Distribution of Income</p> <p>After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed are treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.</p> |

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| | as herein provided. | However, any profits/interest earned on these accounts shall form part of the deposited property for the benefit of the Unit Holders. |
| 31. | <p>Clause 32.2 Distribution of Income</p> <p>After the fixation of the rate of distribution per Unit, distribution payments shall be made by cheque or warrant or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee and 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. 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 thereof.</p> | <p>Clause 33.2 Distribution of Income</p> <p>After the fixation of the rate of distribution per Unit, distribution payments, incase of cash dividend, shall be made by warrant or by way of transfer of amount to the Unit 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. 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 for issue of Units. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the 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 have 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 agreement as the Management Company may consider appropriate.</p> |
| 32. | <p>Clause 32.4 Distribution of Income</p> <p>In case of distribution in form of cash the Management Company may offer the Holder the option to receive new Units or fractions thereof under cumulative investment instead of dividend payment, as per the terms and conditions and the procedure laid down in the Offering Document.</p> | <p>Clause 33.4 Distribution of Income</p> <p>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 Registrar 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 Net Asset Value less any Duties and Charges.</p> |
| 33. | <p>Clause 32.5 Distribution of Income</p> | <p>Clause 33.5 Distribution of Income</p> |

| S. No. | Existing Clause | Amended Clause |
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| | <p>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 UTP - Aggressive Asset Allocation 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 UTP – Aggressive Asset Allocation Fund.</p> | <p>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 JS Aggressive Asset Allocation 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 JS Aggressive Asset Allocation Fund.</p> |
| 34. | <p>Clause 33.10 (d) Audit</p> | <p>Clause 34.10 (d) Audit</p> <p>The Management Company shall seek consent of the Unit Holders to place the quarterly and the half yearly accounts of the Fund on its web site in such manner as it may determine, subject to such approval, and any other requirement of SECP, Copies of the quarterly and half-yearly accounts shall not be transmitted to the Unit Holders by post. However, the Management Company shall provide to the Unit Holders hard copies of quarterly accounts, on demand, at their registered address, free of cost, within one week of such demand.</p> |