

## SECOND SUPPLEMENTAL TRUST DEED

OF

### JS LARGE CAP. FUND (FORMERLY UTP – LARGE CAP. FUND)

This Second Supplement Trust Deed is made and entered into at Karachi, on this 21<sup>st</sup> day of May, 2009 by and between:

1. **JS INVESTMENTS LIMITED** (*formerly JS 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 First Part; and
2. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan, under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S. Main 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 "**CDC**" which expression, where the context so permits shall include its successors in interest and assigns) of the Second Part.

#### Whereas,

1. The Management Company (formerly known as "the *Investment Adviser*") and the Trustee executed a trust deed dated April 6, 2004 (hereinafter called the Trust Deed) to constitute UTP – Large Cap. Fund (*formerly ABAMCO Composite Fund*), a closed end scheme under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), (defined as the "Closed-end Trust", Closed-end Scheme", "Trust" or the "Fund" under the Trust Deed) which Trust Deed was registered with the Sub-Registrar T Division-IB Karachi under Registration No.201 of Book IV dated April 6, 2004 and M.F. Roll No. U-23327/1769 dated April 15, 2004 of the Photo Registrar Karachi (hereinafter called the "Trust Deed").
2. Vide First Supplemental Trust Deed dated June 13, 2006, executed between the Management Company and the Trustee, registered with Sub-Registrar "T" Division-I-B, Karachi, under Registered No.301 of Book No. IV dated June 13, 2006 and M.F. Roll No. U-52242/3536 dated June 13, 2006 of the Photo Registrar, Karachi, the Unit Trust was renamed as UTP – Large Cap. Fund and the Trust Deed was also amended in certain other respects.

3. The Management Company and the Trustee have now agreed to amend certain clauses of the Trust Deed as authorized under Clause 23 of the Trust Deed and to record the change of the name of the Management Company and the change of the name of the Trust.
4. The Securities and Exchange Commission of Pakistan (“SECP”) vide its letter No. SEC/NBFC-II/DD/UTP-LCF/783/2008 dated September 19, 2008 and letter No. NBFC/RS/JD-VS/JSIL/45/2009 dated April 16, 2009, has approved the amendments in the Trust Deed, appended hereto as Annexure “A” and “B” respectively.

Now this Second Supplemental Trust Deed for Amendment of the Trust Deed of JS Large Cap. Fund (*formerly UTP – Large Cap. Fund*) witnesseth as under:

### **Amendments to the Trust Deed**

The Trust Deed hereby stands amended in the following respects:

**1. Amendment to the Title of the Trust Deed.**

The title of the Trust Deed be and is hereby replaced as follows:

**TRUST DEED**  
**Constituting**  
**JS Large Cap. Fund**  
**(formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund)**

**2. Change of status of JS Investments Limited, as Management Company instead of Investment Adviser**

In the Trust Deed, the term "*Investment Adviser*" wherever appearing be and is hereby replaced by the term "*Management Company*".

**3. Change of Name of the Management Company (formerly Investment Adviser) and Change of Addresses of the Management Company and the Trustee**

The description of the Management Company (formerly Investment Adviser) and the Trustee stand amended as follows: –

*“JS INVESTMENTS LIMITED (formerly JS ABAMCO Limited), a listed public company, incorporated in Pakistan under the Companies Ordinance, 1984 with its registered office at 7<sup>th</sup> 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*

*CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, an unlisted public 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.”*

**4. Amendment of Recital “A”:**

In Recital A, the name of the Management Company (formerly Investment Adviser”) be and is hereby changed from “ABAMCO Limited” to “JS Investments Limited”. Recital A now reads as follows:

*“The Management Company is engaged in the business of providing investment advisory and asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an investment adviser under the repealed Investments Companies and Investments Advisers Rules, 1971, and as an asset management company under the repealed Asset Management Companies Rules, 1995. SECP has granted license No. NBFC-16/IA & AMC/02/2003 dated May 14, 2003 to JS Investments Limited (formerly JS ABAMCO Limited and initially ABAMCO Limited) under the then Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (“Rules”) and renewed, vide SECP’s letter No. NBFC II/22/Abamco/AMC & IA/ 05/2007, dated June 11, 2007 to JS Investments Limited (formerly JS ABAMCO Limited) under the then Rule 5(5) of the Rules to undertake investment advisory and asset management services.”*

**5. Amendment of Recital “B”:**

In Recital B, the name of the Fund be and is hereby changed from “UTP Large Cap.” to “JS Large Cap. Fund”. Recital B now reads as follows:

*“The Management Company (formerly Investment Adviser) has been authorized by the SECP vide its letter NBFC-II-JD(R)/Abamco-Composite Fund/269 dated March 24, 2004 annexed hereto as Annexure "A" to constitute a Trust under the name and title of JS Large Cap. Fund (formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund) (hereinafter referred to as the “Closed-end Trust”, “Closed-end Scheme”, “Trust” or the “Fund”) and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed”.*

**6. Insertion of Recital “E”**

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

*“SECP vide letter NBFC-II/JD(R)/Abamco-CF/223/ dated April 14, 2006 has approved the amendments to the Trust Deed, vide First Supplemental Trust Deed of JS Large Cap Fund(formerly UTP-Large Cap Fund), appended hereto as Annexure “C” .”*

**7. Insertion of Recital “F”**

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

*“SECP vide letter SEC/NBFC-II/DD/UTP-LCF/783/2008 dated September 19, 2008 and letter No. NBFC/RS/JD-VS/JSIL/45/2009 dated April 16, 2009 has approved the amendments to the Trust Deed , vide Second Supplemental Trust Deed of JS Large Cap Fund (Formerly UTP-Large Cap Fund), appended hereto as Annexure “D” and “E” respectively.”*

**8. Amendment to Clause 1 (Governing Law)**

Existing Clause 1 is replaced by the following text:

*“This Deed shall be subject to and be governed by the laws of Pakistan, including the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (Regulations) 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 the Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules or Regulations, the latter shall supersede and prevail over the provisions contained in this Deed. Further, if the Rules or Regulations are amended or any relaxations or exemptions are allowed thereunder, such amendments, relaxations and exemptions shall deem to have been included in this Trust Deed without requiring any modifications as such.”*

**9. Amendment to Clause 2 (Declaration of Trust):**

In the main para of Clause 2 of the Trust Deed, the name of the Trust be and is hereby changed from “UTP – Large Cap. Fund” to “JS Large Cap. Fund”. The main para of Clause 2 now reads as follows:

*“It is hereby declared unequivocally, that a closed-end trust in the name and title of JS Large Cap. Fund is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Closed-end Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Closed-end Trust. The Management Company and the Trustee hereby agree to such appointment and further declares that:”*

**10. Amendment to Clause 3.44 (Definition of “Trust”, “Fund”, “Closed-end Scheme” or “Closed-end Trust”)**

The name “UTP – Large Cap. Fund” has been replaced by “JS Large Cap. Fund” and Clause 3.44 now reads as follows:-

*“ “Trust”, “Fund” “Closed-end Scheme” or “Closed-end Trust” means JS Large Cap. Fund constituted by this Trust Deed, as a Closed-end Scheme, whose certificates are traded at a Stock Exchange.”*

**11. Amendment of Clause 10.3 (Formation Costs)**

The name “UTP – Large Cap. Fund” has been replaced by “JS Large Cap. Fund” and Clause 10.3, of the Trust Deed now reads as follows:-

*“All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Prospectus and all other expenses incurred during the Initial Offering Period, shall be borne by JS Large Cap. Fund and amortized over a period of not more than five years.”*

**12. Amendment of Clause 21.2 (Determination of Distributable Income)**

The Clause 21.2 of the Trust Deed now reads as follows:

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

- (a) the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect dividend, mark-up, profit, and fee;*
- (b) net realized appreciation as set out in sub-clause 21.3;*

*from which shall be deducted expenses as set out in sub-clause 21.4, adjustment as set out in sub-clause 21.5 and such other adjustment as the Management Company may determine.”*

**13. Amendment of Clause 21.3 (Determination of Distributable Income)**

The Clause 21.3 of the Trust Deed now reads as follow:

*“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.”*

**14. Amendment of Clause 22.1 (Distribution of Income)**

The Clause 22.1 of the Trust Deed now reads as follows:

*“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/interest earned on these accounts shall form part of the Deposited Property for the benefit of the Holders.”*

**15. Amendment of Clause 22.3 (Distribution of Income)**

The name “*UTP – Large Cap. Fund*” has been replaced by “*JS Large Cap. Fund*” and the Clause 22.3 of the Trust Deed now reads as follows:

*“The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Certificates of JS Large Cap. Fund. The Bonus Certificates would rank pari passu as to their rights in the net assets, earning, and the receipt of the dividends and distributions, with the existing Certificates of JS Large Cap. Fund.”*

**16. Deletion of Clause 24.2 (Termination and Liquidation of Trust)**

The Clause 24.2 of the Trust Deed be and is hereby deleted in entirety.

**17. Deletion of Clause 24.3 (Termination and Liquidation of Trust)**

The Clause 24.3 of the Trust Deed be and is hereby deleted in entirety.

**18. Renumbering of Clause 24.4 (Termination and Liquidation of Trust)**

With the deletions of existing Clauses 24.2 and 24.3, existing Clause 24.4 is renumbered as 24.2 respectively.

**19. Amendment of Clause 26 (Conversion into an Open end Fund)**

The Clause 26 of the Trust Deed now reads as follows:

*“Subject to the approval of the Certificate Holder by a Resolution and approval of the SECP, the Management Company may convert the Closed-end Scheme into an open ended Scheme, after fulfilling such conditions as may be imposed by the Commission.”*

**20. Insertion of the term “Regulations”**

In the Trust Deed reference to any Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 shall be deemed to include a reference to Non Banking Finance Companies and Notified Entities Regulations, 2008 as the context permits.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed are required to record the change of name of the Management Company, change of name of the Fund, change of addresses of the Management Company and the Trustee, to substitute the status of Investment Adviser to Management Company, as per the Non-Banking Finance Companies and Notified Entities Regulations, 2008 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 Certificate Holders or any of them or operate to release the Trustee of the Management Company from any responsibility to the Certificate Holders.

IN WITNESS WHEREOF, this Second Supplemental Trust Deed has been executed on the day and year first written above.

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

Seal

(1) \_\_\_\_\_  
Syed Ather Ahmed  
**(Chief Operating Officer)**

(2) \_\_\_\_\_  
Suleman Lalani  
**(Director Finance & Operations)**

(Pursuant to Board Resolution dated April 29, 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  
**(Company Secretary & Chief Financial Officer)**

(2) \_\_\_\_\_  
Abdul Samad  
**(Head of Share Registrar)**

(Pursuant to respective Powers of Attorney)

### Witnesses

\_\_\_\_\_  
Name: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_