

THIRD SUPPLEMENTAL DEED
FOR AMENDMENT OF TRUST DEED
OF
JS INCOME FUND
(FORMERLY UTP-INCOME FUND)

This Third Supplement Deed is made and entered into at Karachi on 28th day of January, 2010 by and between:

- 1) **JS INVESTMENTS LIMITED** (formerly JS ABAMCO LIMITED and initially ABAMCO Limited), a listed public limited company, incorporated 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) **MCB FINANCIAL SERVICES LIMITED** (Formerly Muslim Commercial Financial Services Private Limited), a public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its business office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi, (hereinafter called the “**Trustee**”, which expression where the context so permits, shall include its successors-in-interest and assigns) of the Second Part;

Whereas,

- (1) The Management Company and MCFSL as the initial trustee, executed a Trust Deed dated July 18, 2002 (“Trust Deed”) to constitute JS Income Fund (*formerly UTP-Income Fund*) (defined as the “Trust”, “Unit Trust” or “Scheme” under the Trust Deed), which Trust Deed was registered with the Sub-Registrar “T” Division I (B), Karachi, under Registered No.185 of Book No. IV dated 18 July, 2002 and M.F. Roll No.4-35531/833 dated 26 July, 2002 of the Photo Registrar, Karachi;

- (2) Vide a first **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 Central Depository Company of Pakistan Limited (as the new trustee, hereinafter referred to as “CDC”), registered with Sub-Registrar “T” Division-I-B, Karachi, under Registered No.290 of Book No. IV dated June 14, 2005 and M.F. Roll No. 57209/2643 dated June 25, 2005 of the Photo Registrar, Karachi, MCFSL retired as the trustee of the Unit Trust and CDC was contemporaneously appointed as the trustee of the Unit Trust;
- (3) Vide a second **Deed of Change of Trustee and Amendment of Trust** dated 5th October 2007 executed amongst the Management Company, CDC (as the outgoing trustee) and MCFSL (as the new trustee, hereinafter referred to as “Trustee”), registered with Sub-Registrar “II” Saddar Town-Karachi, under Registered No. 1059 of Book No. IV dated October 5, 2007 and M.F. Roll No. 80129/4621 dated October 9, 2007 of the Photo Registrar, Karachi, CDC retired as trustee of the Unit Trust and MCFSL was appointed as trustee of the Unit Trust, pursuant to its consent to JS Investments for being appointed as the trustee of the Unit Trust in place of CDC, vide its letter dated March 2, 2007;
- (4) The Management Company and Trustee have now mutually agreed to amend certain clauses of the Trust Deed in accordance with Clause 34 thereof regarding modifications; and
- (5) The Securities and Exchange Commission of Pakistan (hereinafter called the “SECP”) has approved the amendments to the Trust Deed effectuated between the Management Company and the Trustee vide its letter No. NBFC/RS/JD-VS/JSIF/60/2010 dated January 25, 2010.

NOW THEREFORE THIS THIRD SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF JS INCOME FUND WITNESSETH AS UNDER:

Amendments to the Trust Deed:

1 Under the Heading “Recitals”

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

“SECP vide letter No. NBFC/RS/JD-VS/JSIF/60/2010 dated January 25, 2010 has approved the amendments to the Trust Deed appended hereto as Annexure “D”.”

2 Under the Heading “Definitions”

2.1 Amendment to existing Clause 1.2

2.1.1 Existing Clause 1.2 is omitted and replaced by the following text:

“Accounting Period” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.”

2.2 Amendment to existing Clause 1.3

2.2.1 In the existing Clause 1.3, the word “folio” is omitted and replaced by the word “account” and now reads as follows:

“Account Statement” means statement of transactions in Units in the account of the Holder.”

2.3 Deletion of existing Clause 1.4

2.3.1 The existing Clause 1.4 is deleted.

2.4 Insertion of new definition “Administrative Plans”

2.4.1 After existing Clause 1.3, a new Clause 1.4 is inserted and reads as follows:

“Administrative Plans” means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a focused investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.”

2.5 Amendment of existing Clause 1.7

2.5.1 Existing Clause 1.7, is omitted and replaced by the following text:

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

(a) Securities, bonds, debentures, debenture stock, warrant options, participation term certificates, modaraba certificates, term finance certificates, preference shares, convertible preference shares, convertible bonds, commercial papers, Euro bonds, Global Deposit Receipts (GDR) and other asset backed or mortgage backed securities. Such investments shall include those for ready as well as those for future settlements;

(b) Treasury bills and other Government Securities;

(c) Money Market Instruments, Certificates of Deposit and Bankers’ Acceptances;

(d) Deposits in Banks or with financial institutions;

(e) Investment in any debt security that may or may not be listed on the Stock Exchange;

(f) Reverse REPO's. Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement including spread transactions;

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

(h) Any other investments permitted under the Rules and Regulations or allowed by SECP.

but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability.”

2.6 Amendment to existing Clauses 1.8

2.6.1 Existing Clause 1.8 is omitted and replaced by the following text:

““Back-end Load” means charge(s) deductible from the Net Asset Value of the Unit to determine the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such load shall be treated as part of the Deposited Property.”

2.7 Amendment to existing Clauses 1.12

2.7.1 In existing Clause 1.12, the word “and Banks” is deleted and now reads as follows:

““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.”

2.8 Amendment to existing Clause 1.17

2.8.1 Existing Clause 1.17, is omitted and replaced by the following text:

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

2.9 Amendment to existing Clauses 1.18

2.9.1 Existing Clause 1.18 is omitted and 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 at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end Load is charged. Such charges shall not exceed five percent (5%) of the Net Asset Value and shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be.”

2.10 Amendment to existing Clause 1.22

2.10.1 Existing Clause 1.22, is omitted and replaced by the following text:

““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.”

2.11 Insertion of new definition “Deed”

2.11.1 After existing Clause 1.22, a new clause 1.23 is inserted and reads as follows:

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

2.12 Renumbering of existing Clauses 1.23 to 1.37

2.12.1 With the insertion of new Clause 1.23, existing Clauses 1.23 to 1.37 are renumbered as 1.24 to 1.38 respectively.

2.13 Amendment to existing Clause 1.23 (renumbered as 1.24)

2.13.1 Existing Clause 1.23, renumbered as 1.24, is omitted and replaced by the following text:

““Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and transaction costs and any other expense 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 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 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.”

2.14 Amendment to existing Clause 1.26 (renumbered as 1.27)

2.14.1 Existing Clause 1.26, renumbered as 1.27, is omitted and replaced by the following text:

““Distributor/ Distribution Company” means a company, firm, individual, sole proprietorship concern or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function.”

2.15 Amendment to existing Clause 1.27 (d) (renumbered as 1.28 (d))

2.15.1 Existing Clause 1.27 (d), renumbered as 1.28 (d), is omitted and replaced by the following text:

“Accounting to the Trustee for all (1) payment instruments received from the applicants for issuance of Units; (2) payment instruments delivered to the

Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.”

2.16 Amendment to existing Clause 1.30 (renumbered as 1.31)

2.16.1 Existing Clause 1.30, renumbered as 1.31, is omitted and replaced by the following text:

““Front-end Load” means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Offer Price of the Units not exceeding five percent (5%) of the Net Asset Value. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document.”

2.17 Amendment to existing Clause 1.35 (renumbered as 1.36)

2.17.1 Existing Clause 1.35, renumbered as Clause 1.36, is omitted and replaced by the following text:

““Investment Facilitator/ Sales Agent” means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load or the Contingent Load collected by it in the Offer Price or the Redemption Price, respectively, or from the Management Company’s own resources.”

2.18 Amendment to existing Clause 1.36 (renumbered as 1.37)

2.18.1 Existing Clause 1.36, renumbered as 1.37, is omitted and replaced by the following text:

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

2.19 Deletion of existing Clause 1.38

2.19.1 The existing Clause 1.38 is deleted.

2.20 Amendment to existing Clause 1.40

2.20.1 The text in existing Clause 1.40, is omitted and replaced by the following text:

““Offering Document” means the prospectus, advertisement or other document (approved by the SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust as required by the Rules and Regulations and is calculated to invite offers by the public to invest in the Unit Trust, and includes any Supplementary Offering Document.”

2.21 Insertion of new definition “Regulations”

2.21.1 After existing Clause 1.46, a new Clause 1.47 is inserted and reads as follows:

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

2.22 Renumbering of existing Clauses 1.47 and 1.48

2.22.1 With the insertion of new Clause 1.47, the existing Clauses 1.47 and 1.48 are renumbered as 1.48 to 1.49 respectively.

2.23 Amendment to existing Clause 1.48 (renumbered as 1.49)

2.23.1 At the end of existing Clause 1.48, renumbered as 1.49, the sentence “*as amended or substituted from time to time*” is inserted and now reads as follows:

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

2.24 Deletion of existing Clause 1.49

2.24.1 The existing Clause 1.49 is deleted.

2.25 Amendment to existing Clause 1.50

2.25.1 In existing Clause 1.50, the word “or “*Commission*”” is inserted and now reads as follows:

““SECP” or “Commission” means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.”

2.26 Insertion of new definition “Supplemental Deed”

2.26.1 After existing Clause 1.52, a new Clause 1.53 is inserted and reads as follows:

““Supplemental Deed” means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.”

2.27 Renumbering of existing Clause 1.53 to 1.56

2.27.1 With the insertion of new Clause 1.53, the existing Clauses 1.53 to 1.56 are renumbered as 1.54 to 1.57.

2.28 Amendment to existing Clause 1.53 (renumbered as 1.54)

2.28.1 The text in existing Clause 1.53, renumbered as 1.54, is omitted and replaced by the following text:

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

3 Under the Heading “Deposited Property”

3.1 Amendment to existing Clause 3.1

- 3.1.1 In the existing Clause 3.1, the words “Sales Load” is omitted and replaced by “Front-end Load” and now the Clause reads as follows:

“The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting therefrom or providing thereout any applicable Front-end Load and adding thereto any Back-end Load, shall constitute part of the Deposited Property.”

3.2 Amendment to existing Clause 3.2

- 3.2.1 In the existing Clause 3.2, the words “Sales Load” is omitted and replaced by “Front-end Load” and now the Clause reads as follows:

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

4 Under the Heading “Investment of the Deposited Property”

4.1 Amendment to existing Clause 4.4

- 4.1.1 The existing Clause 4.4 is omitted and 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 in case such limits are exceeded due to corporate actions including taking up rights or bonus issue and owing to appreciation or depreciation in value of any Investment, disposal of any Investment, or redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP.”

4.2 Deletion of existing Clauses 4.6 and 4.7

- 4.2.1 Existing Clauses 4.6 and 4.7 are deleted.

4.3 Renumbering of existing Clauses 4.8 and 4.9

- 4.3.1 With the deletion of existing Clauses 4.6 and 4.7, existing Clauses 4.8 and 4.9 are renumbered as 4.6 and 4.7 respectively.

4.4 Deletion of existing Clause 4.8(d) (renumbered as 4.6(d))

- 4.4.1 Existing Clause 4.8(d), renumbered as 4.6(d) is deleted.

4.5 Deletion of existing Clause 4.10

- 4.5.1 Existing Clause 4.10 is deleted.

4.6 Insertion of new Clause 4.8

- 4.6.1 After existing Clause 4.9, renumbered as 4.7, a new Clause 4.8 is inserted and reads as follows;

“Category of the Fund

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

4.7 Insertion of new Clause 4.9

4.7.1 After new Clause 4.8, a new Clause 4.9 is inserted and reads as follows:

“Investment Objective

The Fund shall aim to achieve a high rate of current income consistent with reasonable concern for safety of capital and to provide investors to join or leave the Fund at their convenience.”

4.8 Insertion of new Clause 4.10

4.8.1 After new Clause 4.9, a new Clause 4.10 is inserted and reads as follows:

“Performance Benchmark

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

4.9 Insertion of new Clause 4.11

4.9.1 After new Clause 4.10, a new clause 4.11 is inserted and reads as follows:

“Investment Policy

The Fund shall invest in a diversified portfolio of Authorized Investments including investment grade debt securities, Government securities and money market instruments more fully disclosed in the Offering Document.”

5 Under the Heading “Duties and Powers of Trustee”

5.1 Amendment to existing Clause 7.8

5.1.1 The existing Clause 7.8 is omitted and replaced by the following text:

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

5.2 Amendment to existing Clause 7.9

5.2.1 In existing Clause 7.9 the word “reasonable” is omitted and now reads as follows:

“The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all

incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust."

5.3 Insertion of a new Clause 7.15

5.3.1 After the existing Clause 7.14, a new Clause 7.15 is inserted and reads as follows:

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

6 Under the Heading "Remuneration of Trustee and its Agents"

6.1 Amendment to existing Clause 8.5

6.1.1 The existing Clause 8.5 is omitted and 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."

7 Under the Heading "Duties and Powers of Management Company"

7.1 Insertion of new Clause 9.5

7.1.1 After existing Clause 9.4, a new Clause 9.5 is inserted and reads as follows:

"The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash and/or stock dividends, or both, as selected by the Unit Holders."

7.2 Insertion of new Clause 9.6

7.2.1 After new Clause 9.5, a new Clause 9.6 is inserted and reads as follows:

"The Management Company may offer different Administrative Plans to investors and may market the Unit Trust, Administrative Plans or any other Scheme(s) subject to the approval of the SECP."

7.3 Insertion of new Clause 9.7

7.3.1 After new Clause 9.6, a new Clause 9.7 is inserted and reads as follows:

"The Management Company shall advise the Trustee of the allocation of the funds between the respective scheme(s) on the basis of the Administrative Plans as determined by the Management Company."

7.4 Insertion of new Clause 9.8

7.4.1 After new Clause 9.7, a new Clause 9.8 is inserted and reads as follows:

“The Management Company shall, determine from time to time the various class(es) of Units to be issued pursuant to this Deed and the rights and conditions that attach to each class of Units, subject to consent of the Trustee and approval of SECP, including the Front-end Load, Back-end Load or Contingent Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof.”

7.5 Renumbering of existing Clauses 9.5 to 9.7

7.5.1 With the insertion of new Clauses 9.5 to 9.8, existing Clauses 9.5 to 9.7 are renumbered as 9.9 to 9.11 respectively.

7.6 Insertion of new Clause 9.12

7.6.1 After existing Clause 9.7, renumbered as Clause 9.11, a new Clause 9.12 is inserted as follows:

“The Management Company shall maintain a Register of Unit Holders of the Trust or appoint a Transfer Agent, in its discretion, to maintain the Register, and inform the Trustee and SECP of the address where the Register is kept.”

7.7 Insertion of new Clause 9.13

7.7.1 After new Clause 9.12, a new clause 9.13 is inserted and reads as follows:

“The Management Company, as provided in the Regulations, shall not purchase from, or sell any securities to any Connected Person or its employees without the prior approval of its Board of Directors in writing and consent of the Trustee.”

7.8 Insertion of new Clause 9.14

7.8.1 After new Clause 9.13, a new Clause 9.14 is inserted and reads as follows:

“The Management Company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company and the Trustee are of the opinion that the Fund shall not be able to meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.”

7.9 Insertion of new Clause 9.15

7.9.1 After new Clause 9.14, a new Clause 9.15 is inserted and reads as follows:

“The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different NAVs without involvement of payment instrument, unless permitted otherwise by the Commission; provided that this sub-clause shall not apply to issuance of Bonus Units and reinvestment or issuance of Units against gains realization on the same NAV or transaction date.”

7.10 Insertion of new Clause 9.16

7.10.1 After new Clause 9.15, a new Clause 9.16 is inserted and reads as follows:

“The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit Holders) within the Scheme.”

8 Under the Heading “Bank Accounts”

8.1 Insertion of new Clause 13.2

8.1.1 After existing Clause 13.1, a new Clause 13.2 is inserted and reads as follows:

“The Trustee shall, if requested by the Management Company at its discretion, also open separate Bank Account(s) titled “MCFSL – Trustee JSIL Funds” at Bank(s) designated by the Management Company to facilitate investment in each of the Administrative Plans. These account(s) shall be temporary collection accounts, where collections received on account of subscription of Units by investors of various Unit Trusts and the Administrative Plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent Unit Trust(s) in accordance with the Administrative Plans selected by the investors. Such account(s) may also be used for redemption purposes where funds are transferred prior to the payment of the redemption proceeds to the Holders.”

8.2 Renumbering of existing Clauses 13.2 and 13.3

8.2.1 With the insertion of new Clause 13.2, existing Clause 13.2 and 13.3 are renumbered as 13.3 and 13.4 respectively.

9 Under the Heading “Units”

9.1 Insertion of new Clause 14.1

9.1.1 A new Clause 14.1 is inserted and reads as follows:

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

9.2 Renumbering of existing Clauses 14.1 to 14.3

9.2.1 With the insertion of new Clause 14.1, existing Clause 14.1 to 14.3 are renumbered as 14.2 to 14.4 respectively.

9.3 Amendment to existing Clause 14.2 (renumbered as 14.3)

9.3.1 In existing Clause 14.2, renumbered as 14.3 the word “Contingent Load” is added after the words “Back-end Load” and now reads as follows:

“The Units issued with different administrative arrangements may have differing quantum of the Front-end Load added to the NAV for determining the Offer Price thereof and differing levels of Back-end Load or Contingent Load deductible from the NAV for determining the Repurchase Price.”

9.4 Insertion of new Clause 14.5

- 9.4.1 After existing Clause 14.3, renumbered as 14.4, a new Clause 14.5 is inserted and reads as follows:

“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 shall primary charge a Front-end Load and a Back-end Load, if any.*
- iv. Class D Units that shall be charged with a Contingent Load, if any.*

The Management Company may also issue Units with no Front-end Load, Back-end Load or Contingent Load. These include Units issued to the Core Investors and any Units issued as a result of reinvestment of distributable income pursuant to this Deed and/ or the Offering Document.

The Management Company may issue additional class(es) of Units with such attached rights and conditions as determined in its discretion from time to time pursuant to the provisions of this Deed and subject to the consent of the Trustee and approval of the SECP. The description, rights and conditions applicable to such offer of Units shall be stated in the Supplementary Offering Document(s) with the approval of the SECP. The Management Company may also issue Units pursuant to different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load, Back-end Load or Contingent Load, which may also vary according to other criteria as provided in the Offering Document(s) or the Supplementary Offering Document(s).”

9.5 Insertion of new Clause 14.6

- 9.5.1 After new Clause 14.5, a new Clause 14.6 is inserted and reads as follows:

“The Management Company may allow a Unit Holder to convert Units held by him in the Scheme into Units of another Scheme managed by the Management Company subject to such terms and conditions as mentioned in the Offering Document or Supplementary Offering Document by the Management Company.”

9.6 Renumbering of existing Clauses 14.4 to 14.6

- 9.6.1 With the insertion of new Clauses 14.5 and 14.6, existing Clauses 14.4 to 14.6 are renumbered as 14.7 to 14.9 respectively.

9.7 Insertion of a new Clause 14.10

- 9.7.1 After the existing Clause 14.6, renumbered as 14.9 a new Clause 14.10 is inserted and reads as follows:

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

10 Under the Heading “Issue of Units”

10.1 Insertion of a new Clause 15.4

10.1.1 After the existing Clause 15.3, a new Clause 15.4 is inserted and reads as follows:

“The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.”

10.2 Renumbering of existing Clause 15.4 to 15.9

10.2.1 With the insertion of new Clause 15.4, the existing Clauses 15.4 to 15.9 are renumbered as Clauses 15.5 to 15.10.

10.3 Amendment to the existing Clause 15.5 (Renumbered as 15.6)

10.3.1 In existing Clause 15.5, renumbered as 15.6, the words “*or a Supplementary Offering Document*” are omitted and now reads as follows:

“An application for issuance of Units shall be deemed to have been made in accordance with the provisions of the Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances.”

11 Under the Heading “Determination of Offer Price”

11.1 Amendment to existing Clause 16.2.1

11.1.1 The existing Clause 16.2.1 is omitted and 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 at the discretion of the Management Company but not exceeding five percent (5%) of the Net Asset Value; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;

Such sum shall be adjusted upwards to the nearest Paisa.

The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under different Administrative Plans.”

11.2 Amendment to existing Clause 16.4

11.2.1 The existing Clause 16.4 is omitted and replaced by the following text:

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

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

12.1 Amendment of existing Clause 17.1

12.1.1 In existing Clause 17.1 the term “Sales Load” wherever appearing is omitted and replaced with “Front-end Load or Contingent Load”, the Clause now reads as follows:

“The remuneration of Distribution Companies and Investment Facilitators/Sales Agents shall be paid exclusively from any Front-end Load or Contingent Load received by the Trustee and no charges shall be made against the Deposited Property or the Distribution Account in this respect. The remainder of any Front-end Load or Contingent Load, after such disbursement, shall be paid by the Trustee to the Management Company as additional remuneration for their management services for the Trust. If the Front-end Load or Contingent Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) and Investment Facilitators/Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.”

12.2 Insertion of new Clause 17.4

12.2.1 After existing Clause 17.3, a new Clause 17.4 is inserted and reads as follows:

“The Management Company may at its discretion charge different levels of Front-end Load to different investors. In such an instance the Management Company may instruct the Trustee to refund a portion of the Front-end Load to the Holder, or issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced Front-end Load. However the Trustee will not accept any amount which is less than the amount based on the Net Asset Value of that day.”

13 Under the Heading “Redemption of Units”

13.1 Amendment to existing Clause 18.4

13.1.1 The existing Clause 18.4 is omitted and replaced by the following text:

“The Management Company shall announce the Redemption Price on every Business Day. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of this Deed. However, in the event in clause 19.6 or clause 21.1 or clause 21.2 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.”

13.2 Deletion of existing Clause 18.10

13.2.1 Existing Clause 18.10 is deleted.

14 Under the Heading “Determination of Redemption Price”

14.1 The Clause 19.2 is omitted and 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 or Contingent Load as per details in the Offering Document but not exceeding five percent (5%) of the Net Asset Value; and

(b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;

Such sum shall be adjusted downwards to the nearest Paisa.

The Redemption Price so determined shall apply to redemption requests, complete in all respects, received at the Authorised Branch or office of the Distribution Company before the Cut-off Time on the same day that the Redemption Price is calculated.

The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Back-end Load or Contingent Load, which may also vary according to other criteria as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently the Redemption Price may differ for Units issued under different Administrative Plans.”

14.2 Amendment to existing Clause 19.4

14.2.1 The existing Clause 19.4 is omitted and replaced by the following text:

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

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

15.1 Amendment to existing Clause 20.1

15.1.1 At the end of the existing Clause 20.1 the following text is inserted:

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

The amended Clause 20.1 now reads as follows:

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

(a) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investments are restricted or suspended;

(b) The existence of any state of affairs which in the opinion of the Management Company constitute an emergency as a result of which

disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Holders;

- (c) Any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;*
- (d) Any period when remittance of money which will or may be involved in the realization of such Investment cannot in the opinion of the Management Company be carried out in reasonable time;*
- (e) If the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value; and*
- (f) If the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.*

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

16 Under the Heading “Queue System & Winding up”

16.1 Amendment to existing Clause 21.1

- 16.1.1 In the existing Clause 21.1, the word “Subscription” is omitted and replaced with the word “Business”, and now reads as follows:

“Queue System - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.”

17 Under the Heading “Transfer of Units”

17.1 Amendment to existing Clause 23.3

- 17.1.1 In the existing Clause 23.3, the word “must” is omitted and replaced with the word “shall”, and now reads as follows:

“A Certificate shall be transferable only in its entirety.”

18 Under the Heading “Pledge/Lien of Units”

18.1 Amendment to existing Clause 24.1

18.1.1 Existing Clause 24.1 is omitted and replaced by the following text:

“Any Unit Holder/joint Holder(s) may pledge or place a charge/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/charge/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/charge/lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee 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 as 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/charge/lien shall be at the entire discretion of the lender and the Trustee, the Management Company and the Transfer Agent shall not be responsible in this matter.”

18.2 Amendment to existing Clause 24.2

18.2.1 Existing Clause 24.2 is omitted and 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 in accordance with the relevant provisions of this Deed. However, any additional Bonus Units that the pledged Units are entitled to shall 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.”

18.3 Amendment to existing Clause 24.3

18.3.1 Existing Clause 24.3 is omitted and replaced by the following text:

“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 from the pledgee or if a joint request is received from the Holder and the pledgee or through an order of the competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.”

18.4 Insertion of new Clause 24.4

18.4.1 After existing Clause 24.3 (as amended), a new Clause 24.4 is inserted and reads as follows:

“The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court and the Trustee, the Management Company and the Transfer Agent shall not be liable for ensuring the validity of any such pledge/charge/lien.”

19 Under the Heading “Registration of Holders”

19.1 Amendment to existing Clause 25.1

- 19.1.1 In existing Clause 25.1, in the first sentence after the word maintained the sentence “*(in physical or electronic form as may be decided by the Management Company in its discretion)*” is inserted and now reads as follows:

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

19.2 Amendment to existing Clause 25.8

- 19.2.1 The text in existing Clause 25.8 is omitted and replaced by the following text:

“The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven (7) days notice to Holders, provided that it is not closed for more than six (6) working days at a time and whole forty-five (45) days in any year.”

20 Under the Heading “Account Statement”

20.1 Amendment to existing Clause 26.1

- 20.1.1 The text in existing Clause 26.1 is omitted and replaced by the following text:

“Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by the Management Company or the Transfer Agent in electronic or such other form and for such period as may be determined by the Management Company from time to time and disclosed in the Offering Document and selected by the Unit Holder; provided that where the Unit Holder does not have access to electronic means, the same shall be sent in physical form.”

20.2 Amendment to existing Clause 26.2

- 20.2.1 The text in existing Clause 26.2 is omitted and replaced by the following text:

“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 26.3 and the Account Statement issued in accordance with Clause 26.4 shall constitute evidence of the number of Units registered in the name of the Holder.”

20.3 Amendment to existing Clause 26.3

- 20.3.1 The text in existing Clause 26.3 is omitted and replaced by the following text:

“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. Bonus Units,
- g. additional Units that are issued against re-investment of dividend; and
- h. such other information as is required under the Rules or Regulations or determined by the Management Company.”

20.4 Insertion of new Clause 26.4

20.4.1 After existing Clause 26.3, a new Clause 26.4 is inserted as follows:

“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 26.3 above for such period.”

20.5 Insertion of new Clause 26.5

20.5.1 After new Clause 26.4, a new Clause 26.5 is inserted as follows:

“The Management Company shall, in the interest of Holders, send a transaction confirmation statement within fifteen Days after each transaction, notifying each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company and disclosed in the Offering Document and as selected by the Holder.”

20.6 Insertion of new Clause 26.6

20.6.1 After new Clause 26.5, a new Clause 26.6 is inserted as follows:

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

21 Under the Heading “Audit”

21.1 Amendment to existing Clause 29.8.1 (renumbered as 29.8)

21.1.1 The text in existing Clause 29.8.1, renumbered as 29.8, is omitted and replaced with the following text:

“The Management Company shall:

(a) Within such period as prescribed by SECP, prepare and transmit (physically or through electronic means subject to SECP approval) the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor’s report for the Accounting Period to the SECP, Stock Exchanges on which Units of the Fund are listed, Trustee and the Holders in accordance with the Rules and Regulations;

(b) Within such period as prescribed by the Regulations after the close of the first half of its year of the accounts, prepare and transmit (physically or

through electronic means) to the Holders, Trustee, Stock Exchanges on which Units of the Fund are listed, and the SECP a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules and Regulations;

(c) Within such period as prescribed by the Regulations after the close of the first and third quarter of account, prepare and transmit (physically or through electronic means) the quarterly report to the Holders, Trustee Stock Exchanges on which Units of the Fund are listed, and the SECP a profit and loss account for and the balance sheet as at the end of that quarter, whether audited or otherwise, in accordance with the Rules and Regulations; and

(d) The Management Company shall, subject to approval of SECP, transmit the quarterly and half yearly accounts of the Fund by placing the same on its website. However, the Management Company shall provide to the Unit Holders printed copies of quarterly accounts, on demand, at their registered address, free of cost, as and when requested.”

21.2 Deletion of existing Clause 29.8.2

21.2.1 Existing Clause 29.8.2 is deleted.

22 Under the Heading “Determination of Distributable Income”

22.1 Amendment to existing Clause 30.2

22.1.1 Existing Clause 30.2 is omitted and replaced by the following text:

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

(a) the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, interest and fee;

(b) net realized appreciation as set out in sub-clause 30.3;

from which shall be deducted expenses as set out in sub-clause 30.4, adjustment as set out in sub-clause 30.5 and such other adjustment as the Management Company may determine.”

22.2 Amendment to existing Clause 30.3

22.2.1 Existing Clause 30.3 is omitted and replaced with the following text:

“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.’

22.3 Renumbering of existing Clause 30.6.

22.3.1 Due to insertion of a new Clause 30.6 vide second Deed of Change of Trustee and Amendment of Trust, the Clause currently appearing as 30.6 under the heading “Determination of Distributable Income” is renumbered as “30.7”.

22.4 Amendment to existing Clause 30.7

22.4.1 In the end of the existing Clause 30.7, a new sentence is added which reads as follows:

“Any cost associated with sales, marketing and advertisement shall not be charged to the Deposited Property, unless otherwise approved by the Commission.”

23 Under the Heading “Distribution of Income”

23.1 Amendment to existing Clause 31.1

23.1.1 In existing Clause 31.1 the sentence *“However, any profit/interest earned on these accounts shall form part of the Deposited Property for the benefit of the Holders”* is inserted and 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, 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.”

23.2 Amendment to existing Clause 31.2

23.2.1 In existing Clause 31.2 the sentence *“In case the warrant is lost, defaced or time barred, the distribution payments, in case of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate”* is inserted and now reads as follows:

“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 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 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 time barred, the

distribution payments, in case of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.”

23.3 Amendment to existing Clause 31.3

23.3.1 In existing Clause 31.3, the word “and/” is inserted and now reads as follows:

“Before distributing income in the form of cash and/or stock dividends, the Trustee or 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.”

23.4 Amendment to existing Clause 31.4

23.4.1 Existing Clause 31.4 is omitted and replaced with 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 Management Company showing an increase in Units shall be a good discharge of the obligation to pay the pertinent dividend. In such cases, the additional Units will be issued at the Offer Price of the effective date of distribution after appropriation of the distribution but without any charge of the Front-end Load.”

23.5 Amendment to existing Clause 31.7

23.5.1 Existing Clause 31.7 is omitted and replaced with the following text:

“In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend), cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriation of the distribution but without any charge of Back-end Load or Contingent Load. The payment of the cash equivalent shall be made, net of taxes that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated Bank Account or to the Holder's registered address.”

24 Under the Heading “Distribution of Liquidation Proceeds”

24.1 Insertion of new Clause 33.3

24.1.1 After existing Clause 33.2 a new Clause 33.3 is inserted and reads as follows:

“In the event a Scheme is terminated and Units have been purchased therein pursuant to an Administrative Plan, such Administrative Plan shall stand discontinued and the Units held by Holders pursuant thereto shall be dealt in

the same manner as the rest of the Units in the Scheme being terminated and the other Schemes in which such Units are held.”

25 Under the Heading “Trust Deed”

25.1 Amendment to existing Clause 34.1

25.1.1 Existing Clause 34.1, under the heading “Trust Deed”, is omitted and replaced with the following text::

“This Deed shall be subject to and be governed by the Companies Ordinance, 1984, the Rules, Regulations and all other applicable laws 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 supercede 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.”

25.2 Amendment to existing Clause 34.4

25.2.1 At the end of existing Clause 34.4, the following sentence has been inserted:

“regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.”

The amended Clause 34.4 now reads as follows:

“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.”

25.3 Insertion of new Clause 34.6

25.3.1 After existing Clause 34.5, a new Clause 34.6 is added and reads as follows:

“If at any time, any clause of this Deed is or becomes in whole or in part illegal, invalid or unenforceable in any respect under the laws of any jurisdiction in Pakistan, the legality, validity and enforceability of the remaining clauses of this Deed hereof, shall not in any way be effected or impaired thereby.”

26 Under the Heading “Arbitration”

26.1 Renumbering of existing Clause 35

26.1.1 The existing Clause 35 is renumbered as 35.1.

26.2 Insertion of a new Clause 35.2

26.2.1 After existing Clause 35, renumbered as 35.1, a new Clause 35.2 is added and reads as follows:

“Subject to sub-clause 35.1 above each party to this Deed along with the Holders irrevocably submits to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to this Deed and its subject matter.”

27 Insertion of the words “Supplemental Deed”

27.1 With the insertion of the term “Supplemental Deed” to replace the words “*supplemental deed*” or “*deed supplemental*”, as the context permits, the following Clauses are amended: existing Clause 11.1, existing Clause 14.6 (renumbered 14.8), existing Clause 34.2, existing Clause 34.3 and existing Clause 37.2.

28 Insertion of the word “Regulations”

28.1 In the Trust Deed reference to any Rule (as defined in renumbered Clause 1.51) shall be deemed to include a reference to Regulations (as defined in new Clause 1.49).

29 Amendments of cross references in various Clauses.

29.1 **The Cross references in various Clauses are amended as follows:-**

29.1.1 In existing Clause 1.44, the reference “18” is replaced by “19”.

29.1.2 In existing Clauses 19.3 and 19.4 the reference “19.2(c)” is replaced by “19.2”.

29.1.3 In existing Clause 31.5 the reference “23.2” is replaced by “24.2”.

29.1.4 In existing Clause 32.1 the reference “20.2” is replaced by “21.2”.

29.1.5 In existing Clause 33.2 the reference “32.1” is replaced by “33.1”.

30 Miscellaneous

30.1 In existing Clause 14.2 the words “*Repurchase Price*” are omitted and replaced by the term “*Redemption Price*”.

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

The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed are required to record the to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee of the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, this Third Supplemental Deed for Amendment of Trust Deed of JS Income Fund has been executed on the day and year first written above.

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

Seal (1) _____
Suleman Lalani
Director Finance & Operations

(2) _____
Assad Hameed Khan
**Head – Products & International
Business Development**

(Pursuant to resolution dated July 14, 2009 of the Board of Directors)

The Common Seal of Muslim Commercial Financial Services (Pvt.) Ltd has hereunto been fixed in the presence of:

Seal (1) _____
Khawaja Anwar Hussain
Acting Chief Executive Officer

(2) _____
Faisal Amin
Assistant Vice President

(Pursuant to Resolution dated May 29, 2008 of the Board of Directors)

WITNESSES:

Name: _____

Name: _____

Address: _____

Address: _____

CNIC No. _____

CNIC No. _____