

FOURTH SUPPLEMENTAL DEED
FOR AMENDMENT OF TRUST DEED
OF
UNIT TRUST OF PAKISTAN

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

- (a) **JS INVESTMENTS LIMITED** (formerly JS ABAMCO Limited and initially ABAMCO Limited), a listed public limited company, incorporated in Pakistan under the Companies Ordinance, 1984 with its registered office at 7th Floor, the Forum, 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
- (b) **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,

WHEREAS:

1. The Management Company and Muslim Commercial Financial Services (Pvt.) Limited (MCFSL) as the initial trustee, executed a Trust Deed dated April 26, 1997 to constitute “**Unit Trust of Pakistan**” (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.662 of Book No. IV Addl. at pages 121 to 180, Volume No.304 dated April 26, 1997 of the Photo Registrar, Karachi and amended vide a **Supplemental Trust Deed** dated January 16, 2001, registered with the Sub-Registrar “T” Division I- B, Karachi under Registered No.17 of Book No. IV dated January 16, 2001 and M.F. Roll No. U-2040/312 dated January 23, 2001 of the Photo Registrar Karachi;

2. Vide a **Deed of Change of Trustee and Amendment of Trust Deed** dated June 11, 2005, executed among the Management Company, MCFSL (as the outgoing trustee) and the Trustee (as the new trustee), registered with Sub-Registrar “T” Division 1-B, Karachi under Registered No.289 of Book IV dated June 14, 2005 and M.F. Roll No. U-57208/2643 dated June 25, 2005 of the Photo Registrar, Karachi, MCFSL retired as the trustee of the Unit Trust and the Trustee was contemporaneously appointed as the trustee of the Unit Trust and the Trust Deed was also further amended;
3. Vide a **Second Deed for Amendment of Trust Deed** executed among the Management Company, and the Trustee, registered with Sub-Registrar-I, Jamshed Town, Karachi under Registered No. 855 of Book IV dated October 30, 2007 and M.F. Roll No. dated U-85024/4662 dated November 06, 2007 of the Photo Registrar, Karachi, the Management Company and the Trustee agreed to and amended certain clauses of the Trust Deed as authorized under Clause 31.3 (renumbered Clause 33.3) and further record the change of the name and address of the Management Company;
4. The Management Company and the Trustee have now mutually agreed to amend certain clauses of the Trust Deed in accordance with Clause 31.3 (renumbered Clause 33.3) 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/UTP/62/2010 dated January 25, 2010.

NOW THEREFORE THIS FOURTH SUPPLEMENTAL DEED FOR AMENDMENT OF THE TRUST DEED OF UNIT TRUST OF PAKISTAN WITNESSETH AS UNDER:

Amendments to the Trust Deed:

1 Under the Heading “Recitals”

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

“SECP vide its letter No. 7(1) CF/AMC/95 dated December 8, 2000, has approved the amendments to the Trust Deed appended hereto as Annexure “C”.”

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

“SECP vide its letter No. NBFC-II/JD(R)/Abamco-UTP/79 dated January 27, 2005, has approved the amendment to the Trust Deed appended hereto as Annexure “D”.”

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

“SECP vide letter No. NBFC-II/AD/UTP/803/2007 dated October 26, 2007 has approved the amendments to the Trust Deed appended hereto as Annexure “E”.”

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

“SECP vide letter No. NBFC/RS/JD-VS/UTP/62/2010 dated January 25, 2010 has approved the amendments to the Trust Deed appended hereto as Annexure “F”.”

2 Under the Heading “Definitions”

2.1 Insertion of new definition “Account Statement”

- 2.1.1 After existing Clause 1.2 a new definition “Account Statement” is inserted as Clause 1.3 and reads as follows:

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

2.2 Insertion of new definition “Administrative Plans”

- 2.2.1 After new Clause 1.3 a new definition “Administrative Plans” is inserted as Clause 1.4 and reads as follows:

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

2.3 Renumbering of existing Clauses 1.3 to 1.17

- 2.3.1 With the addition of a new Clauses 1.3 and 1.4, the existing Clauses 1.3 to 1.17 are renumbered as 1.5 to 1.19 respectively.

2.4 Amendment to existing Clause 1.3 (renumbered as 1.5)

- 2.4.1 Existing Clause 1.3, renumbered as Clause 1.5, is omitted and replaced by the following text:

““Auditor” means the Auditor of the Trust appointed by the Management Company as per the Regulations.”

2.5 Amendment to existing Clause 1.4 (renumbered as 1.6)

- 2.5.1 Existing Clause 1.4, renumbered as Clause 1.6, is omitted and replaced by the following text:

““Authorized Investment” means any investment transacted, issued, traded or listed inside or outside Pakistan as permissible under the Regulations or by SECP and may include any of the following:

(a) securities, shares, stock, bonds, debentures, debenture stock, warrant options, participation term certificates, modaraba certificates, musharika certificates, term finance certificates, convertible bonds, commercial papers, spread transactions and other asset backed or mortgage backed securities;

(b) treasury bills and other Government Securities;

(c) deposits in Banks or financial institutions;

(d) units in any other Scheme only in case of investments outside Pakistan, subject to approval of the Commission;

(e) any other equity or debt security in respect of which permission to deal on a Stock Exchange is effective;

(f) 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;

(g) investment in any equity or debt security that may or may not be listed on the Stock Exchange provided that in case of unlisted equity security an application for listing has been accepted by the Stock Exchange; and

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

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

2.6 Amendment to existing Clause 1.6 (renumbered as 1.8)

- 2.6.1 In existing Clause 1.6, renumbered as Clause 1.8, the words *“Commission and SECP”* are inserted and now reads as follows:

““Authority” or “Commission” or “SECP” means the Securities & Exchange Commission of Pakistan.”

2.7 Amendment to existing Clause 1.7 (renumbered as 1.9)

- 2.7.1 Existing Clause 1.7, renumbered as Clause 1.9, is omitted and replaced by the following text:

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

2.8 Amendment to existing Clause 1.13 (renumbered as 1.15)

2.8.1 Existing Clause 1.13, renumbered as Clause 1.15, is omitted and replaced by the following text:

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

2.9 Amendment to existing Clause 1.14 (renumbered a 1.16)

2.9.1 Existing Clause 1.14, renumbered as 1.16, is amended and now reads as follows:

““Contingent Load” or “Deferred Sales Load” means processing charges deductible from the Net Asset Value of the Units 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 1.16 (renumbered as 1.18)

2.10.1 Existing Clause 1.16, renumbered as Clause 1.18, is omitted and replaced by the following text:

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

2.11 Insertion of new definition “Deed”

2.11.1 After existing Clause 1.17, renumbered Clause 1.19, a new definition “Deed” is inserted as Clause 1.20 and reads as follows:

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

2.12 Renumbering of existing Clauses 1.18 to 1.30

2.12.1 With the insertion of new Clause 1.20, existing Clauses 1.18 to 1.30 are renumbered as 1.21 to 1.33 respectively.

2.13 Amendment to existing Clause 1.18 (renumbered as 1.21)

2.13.1 Existing Clause 1.18, renumbered as 1.21, is amended and now reads as follows:

““Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Front-end Load, Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any

Back-end Load as specified in the Offering Document; and includes the Investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets, movable or immovable, and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the 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 1.19 (renumbered as 1.22)

2.14.1 In the end of existing Clause 1.19, renumbered as Clause 1.22, the sentence *“Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the Fund Bank Account from time to time, as part of the Deposited Property for the benefit of the Unit Holders.”* is inserted and now reads as:

““Distribution Account” means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank approved by the Management Company in which the amount required for distribution of income to the Holders shall be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the Fund’s Bank Account from time to time as part of the Deposited Property for the benefit of the Unit Holders.”

2.15 Amendment to existing Clause 1.20 (renumbered as 1.23)

2.15.1 Existing Clause 1.20, renumbered as Clause 1.23, 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.”

2.16 Amendment to existing Clause 1.21 (renumbered as 1.24)

2.16.1 Sub-clause (d) of existing Clause 1.21, renumbered as Clause 1.24, is omitted and replaced by the following text:

“Accounting to the Management Company 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.”

2.17 Amendment to existing Clause 1.24 (renumbered as 1.27)

2.17.1 Existing Clause 1.24, renumbered as Clause 1.27, 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.”

2.18 Amendment to existing Clause 1.25 (renumbered as 1.28)

2.18.1 In existing Clause 1.25, renumbered Clause 1.28, the term “*Unit Holder*” is inserted and now reads as follows:

““Holder” or “Unit Holder” means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Deed.”

2.19 Deletion of existing Clause 1.31

2.19.1 Existing Clause 1.31 is hereby deleted.

2.20 Renumbering of existing Clauses 1.32 to 1.38

2.20.1 With the deletion of existing Clause 1.31, existing Clauses 1.32 to 1.38 are renumbered as 1.34 to 1.40 respectively.

2.21 Amendment to existing Clause 1.33 (renumbered as 1.35)

2.21.1 Existing Clause 1.33, renumbered Clause 1.35, 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.”

2.22 Insertion of new definition “Regulations”

2.22.1 After existing Clause 1.38, renumbered Clause 1.40, a new definition “Regulations” is inserted as Clause 1.41 and reads as follows:

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

2.23 Renumbering of existing Clause 1.39

2.23.1 With the addition of a new Clause 1.41, the existing Clauses 1.39 is renumbered as Clauses 1.42.

2.24 Amendment to existing Clause 1.39 (renumbered as 1.42)

2.24.1 At the end of existing Clause 1.39, renumbered as Clause 1.42, 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.”

2.25 Deletion of existing Clause 1.40

2.25.1 Existing Clause 1.40 is hereby deleted.

2.26 Renumbering of existing Clause 1.41

2.26.1 With the deletion of existing Clause 1.40, the existing Clauses 1.41 is renumbered as Clauses 1.43 .

2.27 Insertion of new definition “Supplemental Deed”

2.27.1 After existing Clause 1.41, renumbered as Clause 1.43, a new definition “Supplemental Deed” is inserted as Clause 1.44 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.”

2.28 Renumbering of existing clause 1.42 to 1.46

2.28.1 With the insertion of new Clause 1.44 the existing Clauses 1.42 to 1.46 are renumbered as 1.45 to 1.49 respectively.

2.29 Amendment to existing Clause 1.42 (renumbered as 1.45)

2.29.1 Existing Clause 1.42, renumbered as Clause 1.45, 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 The text in existing Clause 3.1 is omitted and replaced with the following text:

“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.”

4 Under the Heading “Investment of the Deposited Property”

4.1 Amendment to existing Clause 4.4

4.1.1 The text in existing Clause 4.4 is omitted and replaced with 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 4.5 to 4.9

4.2.1 Existing Clauses 4.5 to 4.9 is deleted

4.3 Renumbering of existing Clause 4.10

4.3.1 With the deletion of existing Clauses 4.5 to 4.9, existing Clause 4.10 is renumbered as 4.5.

4.4 Amendment to existing Clause 4.10 (renumbered as 4.5)

4.4.1 In existing Clause 4.10, renumbered as 4.5, the words “Trustee ” are omitted and replaced by words “Management Company on behalf of the Fund” *and reads as follows:*

“The Management Company on behalf of the Fund shall not at any time:”

4.5 Deletion of existing Clause 4.10(d)

4.5.1 Existing Clause 4.10(d) is deleted.

4.6 Deletion of existing Clause 4.11 and 4.12

4.6.1 Existing Clauses 4.11 and 4.12 are deleted.

4.7 Insertion of new Clause 4.6

4.7.1 After the existing Clauses 4.10, renumbered as Clause 4.5, a new Clause 4.6 is inserted and reads as follows:

“Category of the Fund

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

4.8 Renumbering of existing Clause 4.13

4.8.1 With the deletion of existing Clause 4.11 and 4.12 and insertion of new Clause 4.6, existing Clause 4.13 is renumbered as 4.7.

4.9 Insertion of new Clause 4.8

4.9.1 After existing Clause 4.13, renumbered as Clause 4.7, a new Clause 4.8 is inserted and reads as follows:

“Performance Benchmark

The performance benchmark of the Fund shall be the “rate of return of KSE 30 Index and six (6) month KIBOR in the weightage of 50% and 50% respectively”, 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.”

4.10 Renumbering of existing Clause 4.14

4.10.1 With the deletion of existing Clause 4.11 and 4.12 and insertion of new Clause 4.8, Clause 4.14 is renumbered as 4.9.

4.11 Amendment to existing Clause 4.14 (renumbered as 4.9)

4.11.1 The text in existing Clause 4.14, renumbered as Clause 4.9, is omitted and replaced by the following text:

“Investment Policy

- i. *The Fund shall invest in securities with focus on preserving the initial capital while providing maximum diversification, alongwith liquidity, growth and consistent returns.*
- ii. *Provided that Net Assets of the Fund, ranging between 30% to 70% shall remain invested in listed equity securities subject to the condition that the Fund may sell in the cash settled futures market against a position held in the underlying securities, however, the minimum 30% non-hedged exposure in listed equity securities shall be maintained at all times.*
- iii. *Provided further that the remaining Net Assets of the Fund shall be invested in the Authorized Investments, subject to such restrictions as specified in the Regulations or by SECP from time to time.”*

5 Under the Heading “Duties and Powers of Trustee”

5.1 Amendment to existing Clause 7.5

5.1.1 Existing Clause 7.5 is omitted and replaced by the following text:

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

5.2 Deletion of existing Clauses 7.7 and 7.8

5.2.1 Existing Clauses 7.7 and 7.8 are deleted.

5.3 Insertion of new Clause 7.7

5.3.1 After existing Clause 7.6, a new Clause 7.7 is inserted and reads as follows:

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

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

6.1 Insertion of new Clause 9.6

6.1.1 After existing 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.”

6.2 Insertion of new Clause 9.7

6.2.1 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.”

6.3 Insertion of new Clause 9.8

6.3.1 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.”

6.4 Insertion of new Clause 9.9

6.4.1 After new Clause 9.8, a new Clause 9.9 is inserted and reads as follows:

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

6.5 Renumbering of existing Clause 9.6

6.5.1 With the insertion of new Clauses 9.6 to 9.9, existing Clause 9.6 is renumbered as Clause 9.10.

6.6 Insertion of new Clause 9.11

6.6.1 After the existing Clause 9.6, renumbered as 9.10 a new Clause 9.11 is inserted and reads as follows:

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

6.7 Insertion of new Clause 9.12

6.7.1 After the new Clause 9.11, a new Clause 9.12 is inserted and reads as follows:

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

6.8 Insertion of new Clause 9.13

- 6.8.1 After the new Clause 9.12, a new Clause 9.13 is inserted and reads as follows:

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

6.9 Insertion of new Clause 9.14

- 6.9.1 After the new Clause 9.13, a new Clause 9.14 is inserted and reads as follows:

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

7 Under the Heading “Change of Trustee”

7.1 Amendment in existing Clause 11.3

- 7.1.1 Existing Clause 11.3 is omitted and replaced by the following text:

“The Management Company may change the Trustee, with the prior approval of SECP, after giving twenty-one (21) days notice in writing to the Trustee:

(i) on grounds of any material default; or

(ii) non-compliance with the provisions of this Deed; or the Rules or Regulations or the performance standards as mutually agreed upon and appoint another trustee.

Provided however such notice per se shall not be regarded as acceptance by the Trustee of the charges of material default or non-compliance.”

7.2 Insertion of new Clause 11.4

- 7.2.1 After the existing Clause 11.3 a new Clause 11.4 is inserted and reads as follows:

“The Management Company may change the Trustee with the prior written approval of the SECP after giving twenty-one (21) days notice in writing to the Trustee if the Management Company, based on a firm quotation or offer received from an alternate institution (qualified trustee company or a scheduled commercial Bank) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason, it would be in the interest of the Holders to appoint another trustee on such favourable terms. However, after receiving the notice from the Management Company on the ground that the remuneration being paid to the Trustee is not according to the market norm, the Trustee shall have the option to continue as Trustee of the Fund on such favourable terms offered by the alternate institution and notify the Management Company accordingly. The change of Trustee will become effective with SECP’s approval, once the newly appointed trustee takes charge of all duties and responsibilities.”

7.3 Renumbering of existing Clauses 11.4 and 11.5

7.3.1 With the insertion of new Clause 11.4, existing Clauses 11.4 and 11.5 are renumbered as 11.5 and 11.6 respectively.

8 Under the Heading “Bank Accounts”

8.1 Deletion of existing Clause 12.1

8.1.1 Existing Clause 12.1 is hereby deleted in entirety.

8.2 Renumbering of existing Clauses 12.2 and 12.3

8.2.1 With the deletion of existing Clause 12.1, existing Clauses 12.2 and 12.3 are renumbered as 12.1 and 12.2 respectively.

8.3 Amendment to existing 12.2 (renumbered as 12.1)

8.3.1 In existing Clause 12.2, renumbered as Clause 12.1, the word “*additional*” is deleted and now reads as follows:

“The Trustee shall open separate Bank Account titled “CDC-Trustee Unit Trust of Pakistan” at such branches of scheduled commercial Banks and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan as may be requested by the Management Company from time to time.”

8.4 Insertion of new Clause 12.3

8.4.1 After existing Clause 12.3, renumbered as Clause 12.2, a new Clause 12.3 is inserted and reads as follows:

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

9 Under the Heading “Units”

9.1 Amendment to existing Clause 14.2

9.1.1 Existing Clause 14.2 is omitted and replaced with the following:

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

(a) *Class A Units that shall be charged with a Front-end Load, if any.*

(c) *Class B Units that shall be charged with a Back-end Load, if any.*

(c) *Class C Units that shall be charged with a Front-end Load and a Back-end Load, if any.*

(d) *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 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)."

9.2 Insertion of new Clause 14.6

9.2.1 After existing 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 by the Management Company."

9.3 Renumbering of existing Clause 14.6

9.3.1 With the insertion of new Clause 14.6, existing Clause 14.6 is renumbered as Clause 14.7.

9.4 Insertion of new Clause 14.8

9.4.1 After existing Clause 14.6, renumbered as Clause 14.7, a new Clause 14.8 is inserted and reads as follows:

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

10 Under the Heading "Issue of Units"

10.1 Insertion of a new Clause 15.8

10.1.1 At the end of existing Clause 15.7, a new Clause 15.8 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.”

11 Under the Heading “Determination of Offer Price”

11.1 Amendment to existing Clause 16.2

11.1.1 The existing Clause 16.2, is omitted and replaced with the following:

“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 to be an appropriate provision for Duties and Charges and other fee, if any, in accordance with the Rules and Regulations;

Such sum shall be adjusted upwards to the nearest Paisa.

The Offer Price so determined shall apply to purchase requests, complete in all respects, received at the Authorised Branch or office of the Distribution Company before the Cut-off time on the same Subscription Day that the Offer Price is calculated.

The Management Company may announce different Administrative Plans under 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 Existing Clause 16.4 is omitted and replaced by the following text:

“In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 16.2 exceeds the relevant amount of Duties and Charges the Management Company shall issue additional Units or fractions thereof to the relevant Holders based on the price applicable to the Units issued against the relevant application.”

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

12.1 Amendment to existing Clause 17.1

“The remuneration of Distribution Company(s) or any sales agents employed by the Management Company in respect of which

information will be provided by the Management Company to the Trustee, shall be deducted 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 deduction 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) or the 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 18.1

13.1.1 Existing Clause 18.1 is omitted and replaced by the following text:

“The Trustee shall at any time during the life of the Trust authorise redemption of Units out of the Trust.”

13.2 Amendment to existing Clause 18.4

13.2.1 Existing Clause 18.4 is omitted and replaced by the following text:

“The price at which Units shall be redeemed shall be the Redemption Price fixed by the Management Company under intimation to the Trustee under the terms of this Deed. The Redemption price shall be announced by the Management Company on every Business Day.”

13.3 Amendment to existing Clause 18.7

13.3.1 Existing Clause 18.7 is omitted and replaced by the following text:

“Application for redemption of Units will be received at the authorised offices or branches of the Distribution Company on all Business Days. Where redemption requests on any one Business Day exceed ten percent (10%) of the total number in issue, redemption requests in excess of ten percent may be deferred as per Regulations and provisions of the Trust Deed.”

13.4 Deletion of existing Clause 18.9

13.4.1 Existing Clause 18.9 is deleted.

14 Under the Heading “Determination of Redemption Price”

14.1 Amendment to existing Clause 19.2

14.1.1 The existing Clause 19.2 is omitted and replaced with the following:

“After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of Business Day on which the application for the redemption of Units has been received, less:

a. Any Back-end Load or Contingent Load as per details in the Offering Document but not exceeding five percent (5%) of the Net Asset Value;

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 Authorized Branch or office of the Distribution Company before the Cut-Off Time on the same Business Day that the Redemption Price is calculated.

The Management Company may announce different Administrative Plans under 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 Existing Clause 19.4 is omitted and replaced by following text:

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

14.3 Deletion of existing Clause 19.6

14.3.1 Existing Clause 19.6 is deleted.

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 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 not resumed.”

The amended Clause 20.1 reads as follow:

“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.*
- (f) If the Management Company is of the view that investment of the 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 not resumed.”

16 Under the Heading “Registration of Holders”

16.1 Amendment to existing Clause 22.1

- 16.1.1 The text in existing Clause 22.1 is omitted and replaced with the followings text:

“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.”

16.2 Amendment to existing Clause 22.8

- 16.2.1 The text in existing clause 22.8 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.”

17 Insertion of Heading “Account Statement”

17.1 After existing Clause 22 (Registration of Holder), a new Clause 23 “Account Statement” is inserted and reads as follows:

“23. ACCOUNT STATEMENT

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

23.2 Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall record the same in accordance with clause 23.3 and the Account Statement issued in accordance with Clause 23.4 shall constitute evidence of the number of Units registered in the name of the Holder.

23.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:

- a. issued/ subscribed;*
- b. redeemed;*
- c. transferred in favor of third person;*
- d. transferred from third person in favour of the Unit holder;*
- e. consolidated/ split;*
- f. 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.*

23.4 The Management Company shall send, within fifteen Business Days after close of an Accounting Period or such other period as determined by the Management Company and disclosed in the Offering Document and selected by the Holder, an Account Statement containing information mentioned in sub-clause 23.3 above for such period.

23.5 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 Holder.

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

18 Renumbering of existing Clauses 23 to 25.

18.1 With the insertion of a new Clause 23, existing Clauses 23 to 25 are renumbered as 24 to 26 respectively.

19 Under the Heading “Issuance of Certificates”

19.1 Deletion of existing sub-Clause 23.1 and renumbering of sub-Clauses of existing Clauses 23 (renumbered as 24)

19.1.1 The existing Clause 23.1 is omitted and the existing sub-clauses 23.2 to 23.7 are renumbered as 24.1 to 24.6.

20 Under the Heading “Replacement of Certificates”

20.1 Amendment to existing Clause 24.1 (renumbered as 25.1)

20.1.1 The existing Clause 24.1, renumbered as Clause 25.1, is omitted and replaced by the following text:

“Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.”

21 Under the Heading “Transfer of Units”

21.1 Amendment to existing Clause 25.1 (renumbered as 26.1)

21.1.1 The existing Clause 25.1, renumbered as Clause 26.1, is omitted and replaced by the following text:

“Every Holder shall be entitled to transfer the Units held by him by an instrument in such form as the Management Company may prescribe from time to time under intimation to the Trustee.”

22 Insertion of Heading “Pledge/Lien of Units”

22.1 After existing Clause 25 (Transfer of Units), renumbered as Clause 26, a new Clause 27 “Pledge/Lien of Units” is inserted and reads as follows:

“27. PLEDGE/LIEN OF UNITS

27.1 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 neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.

27.2 *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.*

27.3 *Where lien/pledge/charge is recorded in the Register, the Trustee on the instruction of the Management Company may make payment to the pledgee, if a request is received from the pledgee or if a joint request is received from the Holder and the pledgee or to any party marked through an order of a competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.*

27.4 *The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court neither the Trustee nor the Management Company nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/charge/lien.”*

23 Renumbering of existing Clause 26 to 31

23.1 With the insertion of new Clause 27, existing Clauses 26 to 31 are renumbered as 28 to 33 respectively.

24 Under the Heading “Audit”

24.1 Amendment to existing Clause 26.8 (renumbered as 28.8)

24.1.1 The text in existing Clause 26.8, renumbered as Clause 28.8. is omitted and replaced by the following text:

“The Management Company shall:

(a) Within such period as prescribed by the Regulations, prepare and transmit (physically or through electronic means subject to SECP approval) the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor’s report for the Accounting Period to the SECP, Stock 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.”

24.2 Deletion of existing Clause 26.9

24.2.1 Existing Clause 26.9 is deleted.

25 Under the Heading “Determination of Distributable Income”

25.1 Amendment to existing Clause 27.2 (renumbered as 29.2)

25.1.1 Existing Clause 27.2, renumbered as Clause 29.2, 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 29.3;

from which shall be deducted expenses as set out in sub-clause 29.4, adjustment as set out in sub-clause 29.5 and such other adjustment as the Management Company may determine.”

25.2 Amendment of existing Clause 27.3 (renumbered as 29.3)

25.2.1 Existing Clause 27.3, renumbered as Clause 29.3, is omitted and replaced by 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 appreciation may be distributable to the Holders by the Trustee.’

25.3 Amendment of existing Clause 27.5 (renumbered as 29.5)

25.3.1 At the end of the existing Clause 27.5, renumbered as Clause 29.5, a new sentence is inserted 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.”

26 Under the Heading “Distribution of Income”

26.1 Amendment to existing Clause 28.1 (renumbered as 30.1)

26.1.1 In existing Clause 28.1, renumbered as 30.1, the words *“cash or stock dividends”* are replaced by the words *“cash and/or stock dividends, or both”* and now reads as follows:

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

26.2 Amendment to existing Clause 28.4 (renumbered as 30.4)

26.2.1 In existing Clause 28.4, renumbered as 30.4, the word *“or”* is replaced by the words *“on the instruction of”* and now reads as follows:

“Before making any payment in respect of a Unit the Trustee on the instruction of the Management Company may make such deductions as may be required by law in respect of any income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.”

26.3 Amendment to existing Clause 28.7 (Renumbered as 30.7)

26.3.1 Existing Clause 28.7, renumbered as Clause 30.7, is amended and now reads as follows:

“In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend), cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after 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.”

27 Under the Heading “Distribution of Liquidation Proceeds”

27.1 Insertion of new Clause 32.3

27.1.1 After existing Clause 30.2, renumbered as 32.2, new Clause 32.3 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.”

28 Under the Heading “Trust Deed”

28.1 Amendment to existing Clause 31.1 (renumbered as 33.1)

28.1.1 Existing Clause 31.1, renumbered as Clause 33.1, is omitted and replaced by 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 supersede and prevail over the provisions contained in this Deed. Further, if the Rules or Regulations are amended or any directives are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in this Trust Deed.”

28.2 Amendment to existing Clause 31.3 (renumbered as 33.3)

28.2.1 The text in existing Clause 31.3, renumbered as 33.3, is omitted and replaced by the following text:

“The Trustee and the Management Company acting together shall be entitled by Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP, if so required. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules and Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interests of the Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Holders.”

28.3 Amendment to existing Clause 31.4 (renumbered as 33.4)

28.3.1 Existing Clause 31.4, renumbered as Clause 33.4, is omitted and replaced by the following text:

“Where this Deed has been altered or supplemented the Management Company shall notify the Holders immediately regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.”

28.4 Insertion of new Clause 33.6

28.4.1 After existing Clause 31.5, renumbered as Clause 33.5, a new Clause 33.6 is inserted 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.”

29 Insertion of new Heading “Arbitration”

29.1 After existing Clause 31, renumbered as 33, a new Clause 34 “Arbitration” is inserted as follows:

“34 ARBITRATION

34.1 In the event of any dispute arising out of this Deed or Offering Document issued pursuant hereto, including as to the interpretation of the terms and conditions of this Deed, Offering Document and/or the Supplemental Deed or Supplementary Offering Document, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms or senior banker or senior businessmen or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

34.2 Subject to sub-clause 34.1 above, each party to this Deed along with the Holders irrevocably submit to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to this Deed and its subject matter.”

30 Renumbering of existing Clause 32 to 33

30.1 With the insertion of new Clause 34, existing Clause 32 and 33 are renumbered as 35 and 36 respectively.

31 Under the Heading “Miscellaneous”

31.1 Amendments to existing Clause 33.1 (renumbered as 36.1)

31.1.1 Sub-clause (b) of existing Clause 33.1, renumbered as 36.1, is omitted and replaced by following text:

“The Management Company shall advertise notice as provided in this Deed.”

32 Insertion of the term “Account Statement”

32.1 With the insertion of the term “Account Statement” (as per new Clause 1.3) to replace the words “account statement” appearing in the Trust Deed, as the

context permits, the following Clauses are amended: (i) renumbered Clause 1.41 and (ii) renumbered Clause 30.5

33 Insertion of the term “Supplemental Deed”

33.1 With the insertion of the term “*Supplemental Deed*” (as per new Clause 1.46) to replace the words “*supplemental deed*” or “*deed supplemental*” appearing in the Trust Deed, as the context permits, the following Clauses are amended: (i) existing Clause 11.1, (ii) renumbered Clause 14.7, (iii) renumbered Clause 33.2 and (iv) renumbered Clause 36.2.

34 Insertion of the term “Regulations”

34.1 In the Trust Deed any reference to Rules (as defined in renumbered Clause 1.43) shall be deemed to include a reference to Regulations (as defined in new Clause 1.42).

35 Amendments of cross references in various Clauses:

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

35.1.1 In existing Clause 30.2, renumbered as 32.2, the reference “30.1” is replaced by number “32.1”.

36 Miscellaneous

36.1 In existing Clause 28.5, renumbered as Clause 30.5, the word “*Registrar*” is omitted and replaced by “*Transfer Agent*”.

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 Fourth Supplemental Deed for Amendment of Trust Deed of Unit Trust of Pakistan has been executed on the day and year first written above.

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

Seal (1) _____
Suleman Lalani
Director Finance & Operations

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

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

The Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal (1) _____
Kamran Ahmed Qazi
CFO & Company Secretary

(2) _____
Abdul Samad
**Head of Trustee & Custodial
Services**

(Pursuant to their respective Powers of Attorney)

WITNESSES:

Name: _____

Name: _____

Address: _____

Address: _____

CNIC No. _____

CNIC No. _____