TRUST DEED

Constituting

JS ISLAMIC HYBRID FUND OF FUNDS

(JS IHFOF)

(SHARI'AH COMPLIANT WAKALAT UL ISTITHMAR BASED SCHEME)

An Open End Shari'ah Compliant Fund of Funds Unit Trust Scheme

Dated: October 28, 2016

By & Between

JS Investments Limited (JSIL)
(The Management Company)

And

MCB Financial Services Limited (MCB FSL)
(The Trustee)

Vetted by

Al-Hilal Shariah Advisors (Pvt) Ltd
(The Shariah Advisors)

Board of Revenue, Sindh
Face Sheet

Office: Saddar-II **Deed Type:** Deed of Trust **Doc ID:** 215880
perty Type: Built-Up Commercial Property **Area:** 0 SQR FT

Property Details

trict: Karachi South **Taluka/Town:** Saddar Town II **Deh/Area:** Railway Quarets
mplete Address: OFFICE NO. 4TH FLOOR PARDESI HOUSE 2/1 R-Y QUEEN ROAD KARACHI **Computer Number:** BOR - 2016 - 17 - 3830

Party Detail:

Full Name	CNIC	Mobile No
IK ZAFFAR JAWAID	35202-2829971-3	

No More Members

d Party Detail:

Full Name	CNIC	Mobile No
MUHAMMAD KHAWAR IQBAL (CFO & COMPANY SECRETARY JS INVESTMENTS TED)	42101-1501245-9	

No More Members

(NIAZ ALI BRAHMANI)
Inspector of Stamps
Board of Revenue, Sindh, Karachi.
The Stamp duty checked only.

Office Use Only:

RD No#: 541 **RD Date:** 31-Oct-2016

☐ Registration Fee:	_____	☐ Advance Tax:	_____
☐ CVT:	_____	☐ Municipal Tax:	_____
☐ Gain Tax:	_____		
☐ Stamp Duty:	_____		

Signature (Sub Registration)

Observation (if any):

Signature (Audit Officer)

3771

28 OCT 2016

SH 31.10.216

2016/17-3830

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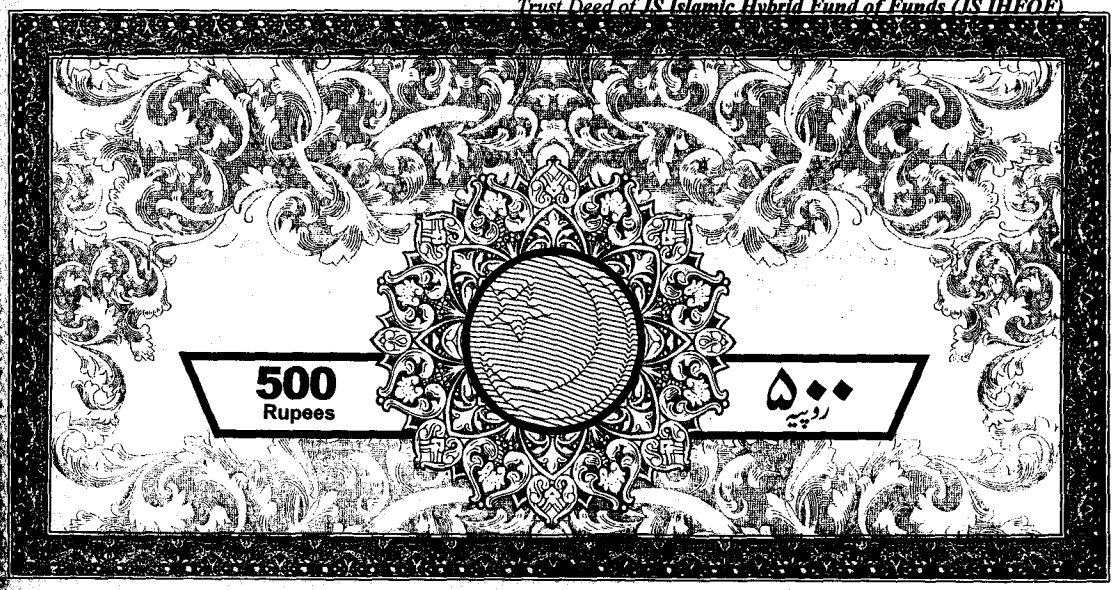

AIDER ALI STAMP VENDOR
Licence # 313
Dhai Marwari Mandli Kami Dhai Karimjee Road
Saddar Town, Bawa Road Karachi,
DATE 12 JUN 2017
MUHAMMAD NAEEM
Advocate HC 326
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VENDOR

SUB REGISTRAR II, SADDAR TOWN
KARACHI

TRUST DEED

CONSTITUTING

JS ISLAMIC HYBRID FUND OF FUNDS

(JS IHFOF)

AN OPEN END SHARI'AH COMPLIANT FUND OF FUNDS SCHEME

(Based on Wakalat ul Istithmar)

MANAGED BY

JS INVESMTENTS LIMITED

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Saddar Town Karachi

TRUSTEE

MCB FINANCIAL SERVICES LIMITED

1. Category, Type and Benchmark of the Fund

JS Islamic Hybrid Fund of Funds (JS IHFOF) is an open end Shari'ah Compliant Fund of Funds Scheme.

The benchmark of each Allocation Basket in the Fund will be the weighted average daily return of KMI 30 index and six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks as selected by MUFAP based on actual proportion of the **Equity Portion** consisting of Shari'ah Compliant Equity Schemes and/or **Income Portion** consisting of Shari'ah Compliant Income and Money Market Schemes and any cash or cash equivalent in each of the Allocation Baskets as approved by SECP. The benchmark for any of the Allocation Basket may be amended or supplemented, from time to time, subject to prior approval of SECP.

The Fund shall offer various Allocation Baskets as defined in the Offering Document which will invest in Authorized Investments as per Investment Policy of the respective Allocation Baskets as detailed in the Offering Documents.

Each Allocation Basket shall announce separate NAV (Net Asset Value) and all Units of the respective Allocation Baskets shall rank pari passu inter se according to the Net Assets and the number of Units of the respective Allocation Basket.

The Management Company may, with the prior approval of the SECP and Shari'ah Advisors, offer additional Allocation Baskets through Supplementary Offering Documents.

10 JUN 2016
MUHAMMAD ANW
Ex-Officio Vend

The Investors of the Fund may simultaneously hold Units of multiple Allocation Baskets.

2. Participating Parties and Constitution of the Fund

THIS TRUST DEED is made and entered into at Karachi, on twenty eighth (28th) day of October, 2016 by and between:

(1) **JS INVESTMENTS LIMITED,** a public limited company incorporated in Pakistan under the Companies Ordinance 1984, listed on the Pakistan Stock Exchange Limited, 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

(2) **MCB FINANCIAL SERVICES LIMITED,** a public limited company incorporated in Pakistan, under the Companies Ordinance, 1984 , having its registered office at 4th Floor, Pardesi House,2/1 R-Y Old Queens Road, Karachi – 74200 (hereinafter called the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the **Other Part**.

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WHEREAS:

A. The Management Company is engaged, inter alia, in the business of providing **Asset Management Services** and **Investment Advisory Services** and is licensed by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the 'Rules') vide license No. AMCW/08/JSIL/AMS/03/2016 dated May 04, 2016 (appended hereto as **Annexure "A"**) to undertake Asset Management Services.

B. The Trustee is engaged, inter alia, in the business of providing Trustee Services and has been granted certificate of registration No. SCD/AMCW/MCBFSL/02/2014 dated November 28, 2014 by SECP under the Regulation 40(B) of the NBFC&NE Regulations, 2008 (appended hereto as **Annexure "B"**).

C. The Management Company has nominated and appointed MCB Financial Services Limited as Trustee of the Fund and the Trustee, vide letter no. MCBFSL/CEW/35/16 dated September 05, 2016 appended hereto as **Annexure "C"**, has accepted such appointment upon the terms and conditions herein contained and tariff structure for trusteeship as per Schedule-I of this Deed. The Trustee has further issued its consent letter with regards to the registration of the subject Trust Deed vide its letter no MCBFSL/COM/5859/16 dated October 25, 2016 appended hereto as **Annexure "D"**

D. SECP has approved the appointment of Trustee, vide letter no. SCD/AMCW/JSIHFOF/260/2016 dated October 27, 2016 appended hereto as **Annexure "E"**.

E. The Management has nominated and appointed M/s. Al Hilal Shariah Advisors (Pvt) Limited as the First Shari'ah Advisors of the Fund and the Shari'ah Advisor has accepted such appointment. Further, the Shari'ah Advisor has confirmed that the provisions of this Trust Deed are in compliance with the Shari'ah. Letter(s) of consent issued by the Shari'ah Advisor(s) for the subject appointment and approval of Trust Deed are appended herewith as **Annexure "F"**

F. The Management Company has been allowed in principle by SECP vide its letter No. SCD/AMCW/JSIHFOF /261/2016 dated October 27, 2016 appended hereto as **Annexure "G"** to constitute the trust under the name and title of "JS ISLAMIC HYBRID FUND OF FUNDS" (hereinafter referred to as the "Unit Trust" or "Trust" or "Scheme" or "Fund" or " JS IHFOF") and to register this Trust Deed ("Deed"), pending the registration of the Fund as a Notified Entity under Section 282CA of the Companies Ordinance, 1984 (the "Ordinance") for the establishment and operation of the Fund in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations') and this Deed.

3. Governing Law and Jurisdiction

3.1. This Deed shall be subject to and be governed by the laws of Pakistan and principles of Shari'ah, including the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the

'Rules'), and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations'), and all applicable laws, rules , regulations, circulars, directives and guidelines issued by SECP and Shari'ah compliance guidelines issued by Shariah Advisors, as amended or substituted from time to time in so far as these do not conflict with the Shariah and it shall be deemed for all purposes, whatsoever, that all the provisions required to be contained in a trust deed by the Rules , Regulations, circulars, directives 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 or Regulations/ circulars/ directives, 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 there under, such amendments, directives, relaxations and exemptions shall deem to have been included in this Deed without requiring any modifications, as such, unless specifically required by the SECP.

3.2. All Investments of the Trust Property of the Fund shall be in accordance with the Investment Policy of the Fund in respect of the relevant Allocation Basket(s) as stated in the Offering Document and follow the Shariah guidelines provided by the Shariah Advisor or Shariah regulatory provisions of SECP issued from time to time. The Fund shall be subject to the Rules and Regulations and prior approval of the State Bank of Pakistan and the SECP with regards to the foreign investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries. Furthermore, all Investments of the Trust Property shall be in accordance to the Shari'ah principles and the guidelines specified/issued by the Shari'ah Advisors.

3.3. In case of any, Shari'ah regulatory requirements specified/ issued by SECP in the future, the Trust Deed shall be subject to and governed by all such requirements without requiring any modification as such.

3.4. Subject to the Clause 24 (namely "**Arbitration**") hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

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4. Declaration of Trust

4.1. Any amount received from Pre IOP Investors, which shall be possessed by the Trustee in the capacity of Custodian, shall be the right of those investors investing such amount till the time of start of the IOP.

4.2. It is hereby irrevocably and unconditionally declared that:

4.2.1. The Trustee shall hold and stand possessed the Trust Property of the Fund that may from time to time hereafter be vested in the Trustee upon trust for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in the Fund through respective Allocation Baskets;

4.2.2. The Trust Property of the Fund shall be invested or disinvested from time to time by the Trustee at the sole direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Offering Documents, the Rules, the Regulations, other regulatory provisions and conditions (if any) which may be prescribed by the SECP and Shari'ah Advisors from time to time; and

4.2.3. The Management Company shall establish, manage, operate and administer the Fund and its Allocation Baskets in accordance with the Rules, Regulations, and guidelines issued by Shari'ah Advisors, any directive or circular on the matter, this Deed and the Offering Document, as amended from time to time.

5. Effect of this Deed and Status of Unit Holder(s)

5.1. **Deed Binding on Each Unit Holder**

The terms and conditions of this Deed as amended from time to time, as per Clause 22 of this Deed (namely '**Term, Termination, Winding Up, Revocation and Liquidation of the Fund**), shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the

Management Company to do as required of them by the terms of this Deed and the Regulations.

5.2. **Unit Holder(s) Not Liable to Make Further Payments**

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the Purchase (Offer) price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.

5.3. **Units to Rank Pari Passu**

All Units and fractions thereof of any and all Allocation Baskets under the Fund represent an undivided share in that particular Allocation Basket and shall rank pari passu according to the number of Units held by each Unit Holder in that particular Allocation Basket, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions of that relevant Allocation Basket. Each Unit Holder has a beneficial interest in the Trust Property of the respective Allocation Basket(s) under the Fund proportionate to the Net Assets of respective Allocation Basket(s) as per Units and fractions of that Allocation Basket held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.

5.4. **Trustee Report to Unit Holders**

The Trustee shall report to the Unit Holders in accordance with the Regulations, directives, circulars and Shari'ah provisions issued by the SECP.

5.5. **Shari'ah Advisory Report to Unit Holders**

The Shari'ah Advisors shall issue an annual report of the Fund's compliance with the principle of Shari'ah and the same shall also be included into the Funds financial statements

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6. Role of the Management Company

6.1. The Management Company shall manage, operate and administer the Fund and all Allocation Baskets under it, in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP, this Deed, Offering Document and any guidelines issued by Shari'ah Advisors.

6.2. The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Fund or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP or by the Shari'ah Advisors and this Deed.

6.3. The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Fund's Allocation Baskets and to make adequate arrangements for receiving and processing applications in this regard.

6.4. The Management Company shall appointment the Shari'ah Advisors of the Fund under intimation to the Trustee.

6.5. The Management Company shall, from time to time, under intimation to the Trustee, appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company shall also itself act as a Distributor for carrying on Distribution Functions.

6.6. The Management Company may, at its own responsibility and costs (to be borne either from the Front-end Load or Management Fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by Management Company shall be made available at all times on the website of the Management Company.

6.7. The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as Management Company as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof

or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

6.8. The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.

6.9. The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Fund (*relating to its Allocation Baskets*). The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.

6.10. The Management Company shall provide the Trustee with regular reports indicating profit/income and other forms of income or inflows, relating to the investments that are due to be received.

6.11. The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.

6.12. The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Fund and on its website.

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6.13. The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Fund have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

6.14. The Management Company shall announce the Net Asset Value (NAV) of each of the Allocation Baskets under the Fund within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

6.15. The Management Company shall always act in good faith and in the best interest of its Unit Holders without taking advantage for itself or any of its related parties, group companies or employees at the expense of its Unit Holders and shall place Unit Holder's interest before its own.

6.16. The Management Company shall ensure that the investment decisions and actions are in accordance with the Investment Policy, Objectives and Restrictions including risk parameters, as stated in this Deed and in accordance to the Rules, Regulations and Shari'ah guidelines issued by Shari'ah Advisors.

6.17. The Management Company shall not carry out any transaction on behalf of Unit Holder's with any of its connected person unless such transaction is carried out on arm's length terms and with appropriate disclosure as may be required by the Rules and the Regulations.

6.18. The Management Company shall not trade excessively on behalf of the Unit Holders, taking into account the stated Investments Objective of the Unit Holders.

6.19. The Management Company shall not participate in any business relationship or accept any gift that could reasonably be expected to affect its independence, objectivity, or loyalty to Unit Holders.

6.20. The Management Company shall strictly abide by all the obligations as prescribed by the Regulations from time to time.

7. Change Of Management Company

7.1. The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.

7.2. The SECP shall appoint another asset management company as the management company for the Fund according to the provisions of this Deed and the Rules and Regulations.

7.3. The Management Company may voluntarily retire at any time with the prior written consent of the SECP and at least ninety (90) days prior notice to the Trustee and the Unit Holders.

7.4. Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Fund to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.

7.5. Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Management Company hereunder as fully as though such new management company had originally been a party hereto.

7.6. Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such auditor.

7.7. The auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.

7.8. The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or SECP.

7.9. The audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, Management Company and the new management company.

7.10. The costs of such audit shall be borne by the Fund.

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8. Role of the Trustee

8.1. The Trustee shall perform its role as specified in the Rules, Regulations and Directives issued there under, this Deed and the Offering Document.

8.2. The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.

8.3. The Trustee shall, under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.

8.4. The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Fund for any loss in value of the Trust Property of the Fund where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.

8.5. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Fund, if the Trustee had acted in good faith in performance of its duties under this Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Deed or the Rules and Regulations. Whenever pursuant to any provision of this Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

8.5.1. Any document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and

8.5.2. Any instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

8.6. The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property of the Fund due to any elements or circumstances of Force Majeure.

8.7. In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Fund to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.8. The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Fund.

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8.9. The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property of the Fund or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property of the Fund or any part thereof, with full powers to sign, swear, verify and submit pleadings 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 director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Fund 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 gross negligence or breach of its duties in connection with the Fund under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, 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 Fund 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 Fund.

8.10. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

8.11. The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the funds of the Fund (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

9. Change Of Trustee

9.1. The Trustee may, subject to the prior approval of the SECP, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the SECP or from the date of assumption of Trust Property of the Fund by the newly appointed trustee, whichever is later.

9.2. In circumstances where the SECP is of the opinion that Trustee has been in violation of the Regulations or this Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.

9.3. The Management Company may, giving cogent reasons, apply to the SECP for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the SECP is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.

9.4. Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.

9.5. The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

9.6. The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such auditor.

9.7. The auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.

9.8. The auditors shall have the scope as may be specified by the Management Company or SECP.

9.9. The audit report for the audit shall be submitted by the auditors of the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, the Trustee and the new trustee.

9.10. The costs of such audit shall be borne by the Fund.

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10. Shari'ah Governance/Shari'ah Advisory Services

10.1. Shari'ah Governance

All activities of the Fund and the Allocation Baskets therefore shall be undertaken in accordance with the Shari'ah guidelines prescribed or issued by the Shari'ah Advisors from time to time. Fund shall not invest in schemes that are related to activities that are non Shari'ah compliant or are unlawful in Shari'ah which may, among others, include:

10.1.1. Activities related to the investment in interest based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;

10.1.2. Activities related to taking interest bearing deposits or raising interest-bearing loans; and

10.1.3. Any other activities/investments declared restricted under Shari'ah by the Shari'ah Advisors.

10.2. Shari'ah Advisory Services

10.2.1. The Management Company shall appoint Shari'ah Advisors of the Fund as deemed appropriate by the Management Company. Such Shari'ah Advisors, as an entity or as a group of individuals shall be experts on Shari'ah and have good understanding of Finance. The Management Company shall make such appointments in accordance with the guidelines as specified by SECP from time to time. The Shari'ah Advisors will be appointed through writing offer and acceptance of such appointment(s) for a period of one year or such other period of mutual consent and may be reappointed on completion of their term.

10.2.2. Shari'ah Advisors shall advise the Management Company on matters relating to Shari'ah Compliance, including advising in respect Shari'ah related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shari'ah. Any verdict or Fatwa issued by the Shari'ah Advisors in respect of any Shari'ah related matter would be final and acceptable by the Trustee, the Management Company, the Unit Holders and other parties related with that matter. Their responsibilities will be as under:

a. Determining that Fund's activities including those of the respective Allocation Baskets comply with the principles of Shari'ah in all respects.

b. Communicating to the Management Company any of its findings regarding compliance with the Shari'ah of the Fund' s investments (*through the Allocation Baskets*) within one month upon receipt of all relevant information and documentation.

c. Advising the Management Company the criteria for selection of schemes where the Allocation Baskets of the Fund may invest; the Shari'ah Advisors may develop a list of Shari'ah Compliant investments.

d. Establishing principles for calculating, where applicable, and determining an appropriate percentage of income and cash-flows, by schemes in which the Allocation Baskets of the Fund have invested, from activities not in accordance with the principles of the Shari'ah, i.e. the income is not Halal, and recommending to the Management Company the criteria for selecting the Charities to whom such sums shall be donated.

e. Preparing yearly report of the Fund's compliance with the principles of Shari'ah for inclusion in the Fund's financial reports.

f. The Shari'ah Advisors shall be appointed for a period mutually agreed between the Management Company and the Shari'ah Advisors as disclosed in the Offering Document and may be re-appointed on completion of the term. The Management Company may terminate the agreement of such Shari'ah Advisors and appoint a new Shari'ah Advisors in their place under intimation to the Trustee. Provided that the Management Company shall inform the SECP at least one month in advance for change in the Shari'ah Advisors.

g. The Shari'ah Advisors may, with the consent of the Management Company, appoint any other Islamic Scholar to provide Shari'ah Advisory and supervisory services in addition to the Shari'ah Advisors own Shari'ah Advisory Board from time to time as and when deemed necessary under intimation to SECP, without any additional fees chargeable to the Fund.

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11. Trust Property

11.1. The aggregate proceeds of all Units issued from time to time by the Fund under each Allocation Basket, after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes Investment and all income, profit, contingent load and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount payable to the Unit Holders as distribution. However any profit, if so earned on the amount payable to the Unit Holders as distribution, shall become part of the Trust Property of relevant Allocation Basket.

11.2. The income earned on the investments of the pre IOP Investors up to the start of the IOP of any Allocation Basket shall be paid to such investors in the form of additional units for an amount equal to the income earned by each respective investor in the relevant Allocation Basket and such Units shall be issued at the Par Value without charging any Sales Load.

11.3. Shari'ah compliant Bank accounts for the Fund and its respective Allocation Baskets shall always be in the name of the Trustee. For the purpose of clarity it is to be stated that separate bank accounts shall be maintained for each of the Allocation Baskets.

11.4. The Trust Property of each Allocation Basket shall initially be constituted out of the proceeds received from investors in each Allocation Basket till the time of Initial Offering Period (IOP), after deducting any applicable Duties and Charges, Transactions Costs and Front-end Load therefrom.

11.5. All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.

11.6. The Trustee shall take the Trust Property into its custody or under its control, either directly or through the appointment of Custodian, and holds it in trust for the benefit of the Unit Holders in accordance with the Regulations, applicable law and this Deed. The Trust Property of all the Allocation Baskets collectively shall constitute the Trust Property of the Fund. The Trust Property of each Allocation Basket shall always be kept as a separate property.

11.7. Except as specifically provided in this Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Fund as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

12. Voting Rights on Trust Property

12.1. All rights of voting if so attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion

from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.

12.2. The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.

12.3. The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement fund or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.

13. Category, Objectives, Investment Policy of Trust Property and Investment Exposure Limits

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13.1. Category of the Fund

JS Islamic Hybrid Fund of Funds is a **'Shari'ah Compliant Unit Trust Scheme'** based upon the principles of Wakalat ul Istithmar in the Fund of Funds category as per the criteria for categorization of open-end collective investment schemes specified by SECP, as amended from time to time.

13.2. Investment Objective

JS Islamic Hybrid Fund of Funds aims to generate need based returns for its clients by simultaneously offering several investment opportunities through different Allocation Baskets (offering varying exposure and risk levels) for (i) - stable stream of income, or (ii) – growth, or (iii) - enhanced returns, in a Fund of Funds structure.

13.3. Investment Policy

a) The Investment Policy of each Allocation Basket under the Fund shall be in accordance with its respective Allocation matrix as specified in the Offering Document and the Rules, Regulations, guidelines and directives issued by SECP and the guidelines issued by Shari'ah Advisers from time to time.

b) The Management Company shall offer Allocation Baskets with prior approval of the SECP and Shari'ah Advisors, and shall announce the same by Offering Documents and/or Supplementary Offering Documents.

c) The Allocation Baskets under the Fund shall invest only in Authorized Investments as approved by the SECP and Shari'ah Advisors and disclosed in the Offering Document.

d) The Management Company may offer additional Allocation Baskets with perpetual or limited life with the consent of the Trustee and Shari'ah Advisors and prior approval of SECP through Supplementary Offering Document.

13.4. Investment and Exposure Limits

The Trust Property shall be invested by the Trustee from time to time as directed by the Management Company subject to the provisions of Rules, Regulations and directives issued there under and the guidelines of Shari'ah Advisors and the limits specified in the Offering Document.

13.5. Shari'ah Compliant Financing Arrangements and Restrictions

13.5.1. Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange Shari'ah Compliant financing on account of one or more of its Allocation Baskets, with the approval of the Trustee and the Shari'ah Advisors from Islamic Banks, Islamic Financial Institutions, Islamic Non-banking Finance Companies or such other entities as specified by the SECP from time to time. Such financing, however, shall not be resorted to, except for meeting the redemption requests and the

same shall be repayable within a period of ninety (90) days and shall not exceed fifteen per cent (15%) of the Net Asset of the relevant Allocation Basket individually at the time of financing or such other limit as specified by the SECP. The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the relevant Allocation Basket as permissible above, shall not be higher than market norms.

13.5.2. Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for payment of financing liabilities.

13.5.3. For the purposes of securing any financing the Trustee may, subject to clause (a) above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the relevant Allocation Basket under the Fund.

13.5.4. Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Fund and its Allocation Baskets or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

13.5.5. All financing shall be done only through designated Islamic Banks, Islamic Banking windows of conventional banks, Islamic Financial institutions under Islamic Shari'ah based financial contracts and with the prior approval of the Shari'ah Advisors of the Fund.

13.6. **Transactions with Connected Persons**

Transaction with connected persons shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

14. Valuation of Property and Pricing

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14.1. **Valuation of Assets and Liabilities and Net Asset Value of the Fund**

The method for determining the value of the assets and liabilities and the Net Asset Value would be as specified in the Regulations and the directives issued there under by the SECP from time to time

14.2. **Determination of Purchase (Offer) Price**

14.2.1. Up to the commencement of the Initial Offering Period (IOP), the Units of each of the Allocation Basket under the Fund shall be issued at the Initial Price. *For the purposes of clarity, it is stated that the amounts received from the Investors up to the commencement of the Initial Offering Period shall be deposited in a separate Bank Accounts of the respective Allocation Basket.*

The title of accounts for the Allocation Baskets to be initially offered shall be as under in the Pre IOP:

a. **MCBFSL-Trustee JS IHFOF – Mustahkem – Pre IOP**

b. **MCBFSL-Trustee JS IHFOF – Munafa – Pre IOP**

c. **MCBFSL-Trustee JS IHFOF –Tawana – Pre IOP**

Income earned in these accounts up to the day immediately preceding the Initial Offering Period shall, after deducting all expenses that may be incurred by the Management Company, be paid to the Investors in proportion to their respective investments in the form of additional Units of the respective Allocation Baskets. Provided that the additional Units, so issued, shall be issued at Par Value and shall not be charged a Front-End Load. The total amount available in the accounts of the respective Allocation Baskets account at the commencement of the Initial Period (IOP) shall be transferred to the main Bank Accounts of the respective Allocation Baskets.

14.2.2. Subsequently, starting from the first day of the Initial Offering Period (IOP), Units of each Allocation Baskets will be offered at the Offer Price of the respective Allocation Basket, calculated and announced by the Management Company for every Dealing Day through its website and MUFAP as specified in the Offering Document, the Regulations and directives issued from time to time.

14.2.3. The Management Company may announce different classes of Units with differing levels of Sales Load or Contingent Load for different Allocation Baskets under the Fund, as specified in the Offering Documents.

14.3. **Determination of Redemption Price**

14.3.1. Prior to the Initial Period (Initial Offering Period), the Units shall not be redeemed.

14.3.2. The Trustee shall at any time during the life of the Trust authorize redemption of Units out of the Trust Property to the Unit Holder except prior to the Commencement of the Initial Offering Period as specified in the Offering Document.

14.3.3. Upon the commencement of the Initial Period, the Management Company shall announce the Redemption Price of the Unit of each of the Allocation Baskets on all Dealing Days. The Redemption Price at which the Units of the Allocation Basket's Units shall be redeemed shall be fixed by the Management Company as specified in the Offering Document, the Regulations and directives issued from time to time.

14.3.4. However, if the event stated in Clauses 15.3 (namely "**Suspension of Redemption of Units**") and Clause 15.4 (namely "**Queue System**") hereunder comes into application, the Redemption Price shall be determined in accordance with the procedure laid out in these Clauses.

14.3.5. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the Unit Holder not to exceed six (06) working days.

14.3.6. The Management Company may announce different classes of Units with differing levels of Sales Load or Contingent Load for different Allocation Baskets under the Fund, as specified in the Offering Documents.

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15. Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing

15.1. **Dealings in Units and Issuance of Certificates**

15.1.1. Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of Rules, Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.

15.1.2. Notwithstanding anything to the contrary contained herein, if and where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the SECP.

15.2. **Temporary Change in the Method of Dealing**

Subject to compliance with the Regulations and the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

15.3. **Suspension of Redemption of Units**

15.3.1. The Redemption of Units of the Allocation Basket(s) under the Fund, may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

15.3.2. Redemption requests received on the day of the suspension may be rejected or would be redeemed at the Redemption Price on the first Dealing Day after the removal of the suspension.

15.4. **Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units of the Allocation Basket(s) in issue, the Management Company may invoke a queue system whereby requests for redemption of Units of relevant Allocation Basket, shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Allocation Basket(s) and/ or arrange financing as it deems fit in the best interest of the Unit Holders and shall determine the Redemption Price to be applied to the redemption requests under the relevant Allocation Basket(s) 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 Dealing 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 of the relevant Allocation Basket(s) will be carried over to the next Dealing Day. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceeds ten percent (10%) of the Units in issue of the relevant Allocation Basket(s), 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 (10%) of the Units then in issue of the relevant Allocation Basket(s).

15.5. **Suspension of Fresh Issue of Units**

15.5.1. The Management Company may, under certain circumstances, suspend issue of fresh Units of one or more Allocation Basket(s). These circumstances may include;

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a. The situation referred in Clause 15.3,15.4 or 22 of this Deed;

b. A situation in which it is not possible to invest the amount received against issuance of fresh Units of such Allocation Basket

c. Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the objectives of the respective Allocation Basket or interests of the existing/remaining Unit Holders of such Allocation Basket.

15.5.2. Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the SECP and Trustee if issuance of Units of Allocation Basket(s) is suspended and shall also have the fact published, immediately following such decision, on the company's website.

15.5.3. In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units of the Allocation Basket(s) shall also be kept suspended until and unless redemption of Units is resumed.

15.5.4. Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

16. Fees and Charges

16.1. **Remuneration of Management Company and its Agents**

16.1.1. The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration of an amount not exceeding 1.00% of the average annual Net Assets of the Fund calculated on a daily basis during the year.

16.1.2. The remuneration shall begin to accrue from the date of commencement of Initial Period. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued during such Accounting Period.

16.1.3. Such remuneration shall be paid to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

16.1.4. In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Fund. The

Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and this Deed to be payable out of Trust Property.

16.1.5. The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

16.1.6. Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the SECP shall require ninety days prior notice to the Unit Holders. However, any decrease in remuneration of the Management Company shall not require such notice.

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16.2. **Remuneration of Trustee and its Agents**

16.2.1. The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges given in Schedule - I which shall be applied to the average of the annual Net Assets of the Fund as calculated on a daily basis during the year. The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the tariff structure for trusteeship agreed with the Management Company including any revised tariffs from time to time.

16.2.2. Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month. The remuneration shall begin to accrue from the date of commencement of Initial Period. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

16.2.3. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Fund. The Trustee shall not make any charge against the Unit Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property of the relevant Allocation Basket under the provisions of the Regulations and the Constitutive Documents.

16.2.4. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP. However, any decrease in remuneration of the Trustee shall not require such approval.

16.3. **Formation Cost and its Treatment**

16.3.1. All expenses incurred in connection with the incorporation, establishment and registration of the Fund (Formation Cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the Allocation Basket, if so offered by the management company with a life of less than five years.

16.3.2. The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units under relevant Allocation Basket is completed.

16.3.3. Formation Cost not exceeding one percent (1%) of the pre-initial public offering capital of the fund or five million rupees whichever is lower, shall be divided among the Allocation Baskets according to the ratios of their Pre-IPO Investments and will be amortized over a period of not less than five (5) year or the maturity of relevant Allocation Basket, whichever is earlier.

16.3.4. Formation Cost shall be charged to the Fund and shall not exceed such limits as specified in the Regulations or directives issued there under.

16.4. **Other Costs and Expenses to be Charged to and Borne by the Fund**

16.4.1. All other costs and expenses specified in the Regulations and directives issued there under shall be charged to and borne by the Trust and shall be specified in the Offering Document.

16.4.2. All expenses of the Fund incurred jointly for Units of Allocation Baskets shall be divided according to the ratios of their net assets.

For the purpose of clarity, Management Fee and Trustee Fee expenses shall be charged to Allocation Baskets in proportion to their Net Assets.

17. Determination of Distributable Profits

17.1. The Management Company on behalf of the Allocation Baskets under the Fund shall, for every accounting year, distribute by way of dividend to the Unit Holders of the Allocation Baskets not less than ninety per cent (90%) of the accounting income of the relevant Allocation Basket received or derived from sources other than capital gains [whether realized and/or unrealized] as reduced by such expenses as are chargeable to the Fund under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) an International Financial Reporting Standards (IFRS)as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS, IFRS, the Regulations and the said directives shall prevail.

The Management Company may decide to distribute in the interests of the Unit holders, wholly or in part the distributable profits in the forms of cash and/or bonus Units of the respective Allocation Baskets. The bonus Units or units issued as reinvestment of cash distribution (after deduction of applicable taxes) would rank pari passu as to the their rights in the Net Assets of the relevant Allocation Basket, earnings and receipt of dividend and distribution with the existing Units from the date of issue of such Units.

17.2. Out of the amount determined for the purpose of distributable income in respect of each Unit Holder a withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Unit Holder, shall be deducted before reinvestment of such distribution for the relevant Unit Holder.

17.3. Before making any distribution and subsequent reinvestment of the same, 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 Unit Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

17.4. If any Haram income is earned the same would be given as Charity to an approved charity institution.

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18. Disposal of Haram Income

Any haram income earned in the investment process of the Fund shall be purified by means of Charity. The calculation methodology of haram income shall be informed by the Shari'ah Advisors in the Shari'ah guidelines and the Charity amount shall be verified and approved by the Shari'ah Advisors. Such income shall be paid to a charitable/welfare organization which is neither related to, nor a Connected Person of the Shari'ah Advisors, Management Company, Trustee, board of the Management Company or any of their employees.

19. Audit

The Management Company shall appoint auditor in accordance with the requirements of the Regulations and directions issued thereunder.

The First Auditors of the Fund shall be **". KPMG Taseer Hadi & Co"**

20. Base Currency

The Base Currency of the Fund shall be Pakistani Rupee; it being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.

21. Modification Of The Trust Deed

21.1. In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Fund including category of Fund, Investment Objective and Policy, increase in Management Fee and increase in Contingent Load, the Management Company shall give at least ninety (90) days prior notice to the Unit Holders about the proposed change and the Unit Holders

shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

21.2. The Trustee and the Management Company acting together shall be entitled by a 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 to the prior approval of the SECP and the Shari'ah Advisor and prior written notice to the Unit Holders and subject to the condition that it does not prejudice the interests of Unit Holders.

21.3. If, at any time, any clause of this Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

22. Term, Termination, Winding Up, Revocation and Liquidation of the Fund

22.1. The term life of the Fund is perpetual.

22.2. The Management Company subject to regulatory approval, may announce winding up of the Fund in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Fund be wound up.

22.3. The Fund may also be terminated/ revoked on the grounds given in the Rules and Regulations.

22.4. The Trustee on the recommendation of the Management Company shall pay redemption proceeds to the Unit Holders after retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, taxes, claims and demands within 30 days of termination of the Fund. Provided in case of any shortfall, neither the Trustee nor the Management Company shall be liable for the same.

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23. Liquidation of Allocation Basket(s)

23.1. The Trustee on the recommendation of the Management Company may, from time to time liquidate any of the offered Allocation Baskets and distribute to the Units Holders pro rata to the numbers of Units of the Allocation Basket(s) held by them respectively, all net cash proceeds derived from the realization of the Trust Property of the respective Allocation Basket(s) after repayment of following expenses;

23.1.1. Repayment of any borrowing/financing affected by the Trust of that particular Allocation Basket together with any mark-up or profit remaining unpaid.

23.1.2. Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

The Trustee shall however not be liable if the sale proceeds of the investments fall short of the adjustments in 23.1.1 and 23.1.2 above. However if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of relevant Allocation Basket(s).

23.2. A prior notice of thirty (30) days shall be published on the website of the Management Company to effectuate such liquidation.

24. Arbitration

In the event of any disputes arising out of or in connection with this Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Deed and the Offering Document of 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 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

the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

25. Confidentiality

The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Unit Holders and all matters relating thereto and shall not disclose any information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law or if compelled by any court of law or a competent authority.

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26. Miscellaneous

26.1. Any notice required to be served upon the Unit Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.

26.2. Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

26.3. Any notice or document sent by post to or left at the registered address of a Unit Holder shall notwithstanding that such Unit Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

26.4. A copy of this Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

27. Definitions

Unless the context requires otherwise the following words or expressions when used in this Deed shall have the meaning respectively assigned to them:

27.1. **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Fund are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the SECP.

27.2. **"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 Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.

27.3. **"Allocation Basket(s)"** means approved Allocation Basket(s) offered under the Fund. Each Allocation Basket shall invest only in Authorized Investments as approved by the SECP and Shari'ah Advisors. Details of the Allocation Basket(s) shall be disclosed in the Offering Document of the Fund.

27.4. **"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

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27.5. **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.

27.6. **"Auditor"** means the Auditor of the Fund appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

27.7. **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Allocation Baskets under the Funds managed by the Management Company.

27.8. **"Authorized Investments"** means any investment which may be authorized by the SECP but does not include restricted investments as specified in the Offering Documents from time to time.

27.9. **"Back-end Load"** means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but Unit Holders within a class shall be charged same level of back-end load as disclosed in the Offering Document.

27.10. **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

27.11. **"Bank Accounts"** means those account(s) opened and maintained for the Fund and Allocation Baskets by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

27.12. **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which Stock Exchanges are open for business in Pakistan.

27.13. **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Deed.

27.14. **"Charity"** means amount paid by Management Company out of the income of the Trust to charitable/welfare organizations in consultation with Shari'ah Advisors, representing income which is impermissible Haram. Provided that such organization is neither related to nor a connected person of the Management Company or its Board of Directors or the Trustee or the Shari'ah Advisors or any of their employees. And the list of charitable/welfare organizations to which charity amount is paid shall be disclosed in the annual report of the Fund.

27.15. **"Constitutive Documents"** means this Deed and the Offering Document and/or such other documents as defined in the Regulations.

27.16. **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units from Allocation Baskets at actual basis for as specified in the Offering Document. Any such amount would be treated as part of the Trust Property of that relevant Allocation Basket.

27.17. **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as Custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.

27.18. **"Cut Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut- off Time will be prescribed in Offering Document of the Fund.

27.19. **"Dealing Day" or "Subscription Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut off timings for issuance, redemption, and conversion etc. of Units of the Fund will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

27.20. **"Distributor / Distribution Company"** means a company/ firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

27.21. **"Distribution Account"** means the Shari'ah Compliant Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

27.22. **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property of the Fund or its Allocation Baskets or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

27.23. **"Exit Load"** means contingent load, back-end load and any other charges as may be applied by Management Company.

27.24. **"Financial Institution"** carries the same meaning as defined under the Companies Ordinance 1984.

27.25. **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Fund or Allocation Baskets, flotation expenses of the Fund or Allocation Baskets, expenses relating to authorization of the Fund or Allocation Baskets, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund and all other expenses incurred until the conclusion of the Initial Period.

27.26. **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental

authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

27.27. **"Front-end Load"** means the Sales Load which may be included in the Offer Price of the Units offered under different Allocation Baskets, as defined in Offering Document.

27.28. **"Haram Income"** means any income prohibited by the Shari'ah.

27.29. **"Holder" or "Unit Holder"** means the investor of the Fund for the time being entered in the Register as owner of a Unit of any and all of the Allocation Baskets, including investors jointly so registered pursuant to the provisions of this Deed.

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27.30. **"Initial Period"** means Initial Offering Period (IOP).

27.31. **"Initial Price"** means the price per Unit upto the commencement of Initial Offering Period which shall be equal to the Par Value plus a Front-end Load as may be determined by the Management Company.

27.32. **"Investment"** means any Authorized Investment forming part of the Trust Property.

27.33. **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist in investing in the Fund. The Management Company shall compensate the Investment Facilitators/Advisors/Sales Agent.

27.34. **"Minimum Life of the Fund"** means the life of the Fund i.e. Perpetual.

27.35. **"NAV of Allocation Basket"** means per Unit Value of the relevant Allocation Basket being offered under the Fund arrived at by dividing the Net Assets of the Allocation Basket(s) by the number of Units outstanding for such Allocation Basket. The NAV of each Allocation Basket shall be announced on each Dealing Day or as per the direction of the SECP from time to time.

27.36. **"Net Asset Value" or "NAV"** means per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding, rounded off to two decimal places.

27.37. **"Net Assets of Allocation Basket"** means the excess of asset over liabilities of a relevant Allocation Basket being offered under the Fund, such excess being calculated in a manner specified in the Regulations.

27.38. **"Offer Price" or "Purchase Price"** means the sum to be paid by investor(s) for the purchase of one Unit of the Allocation Basket.

27.39. **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by SECP) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Fund, and includes any Supplementary Offering Document.

27.40. **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

27.41. **"Ordinance"** means the Companies Ordinance, 1984.

27.42. **"Par Value"** means the face value of a Unit i.e. Rs.100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Fund.

27.43. **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit.

27.44. **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Deed.

27.45. **"Registrar Functions"** means the functions with regard to:

27.45.1. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);

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27.45.2. Issuing account statements to the Unit Holder(s);

27.45.3. Issuing Certificates;

27.45.4. Canceling old Certificates on redemption or replacement thereof;

27.45.5. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);

27.45.6. Issuing and dispatching of Certificates;

27.45.7. Dispatching income distribution warrants, reinvestment confirmations, bank transfer intimation and allocating Units to Holders on re- investment of distributable income; and

27.45.8. Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.

27.46. **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time.

27.47. **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

27.48. **"Sales Load"** means the Front-end and any processing charge or commission (excluding Duties and Charges) not exceeding three (3) percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain Allocation Baskets or class of Units.

27.49. **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

27.50. **Shari'ah Advisors** means an entity or a body of Islamic scholars or an individual Islamic Scholar, having knowledge of Islamic finance, appointed by the Management Company to supervise and monitor the activities of the Fund to ensure that all its activities comply with Shari'ah.

27.51. **"Shari'ah Compliant"** means any activity that is in accordance with the Islamic Shari'ah as advised by the Shari'ah Advisors.

27.52. **"Stock Exchange"** means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969 or any other applicable law for the time being in force.

27.53. **"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.

27.54. **"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."

27.55. **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Fund's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

27.56. **"Transfer Agent" or "Registrar"** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

27.57. **"Trust Property under Allocation Basket"** means the aggregate proceeds of all Units of the relevant Allocation Basket issued from time to time after deducting duties and charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets

and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders of the relevant Allocation Basket, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, Contingent Load and any profit on the Distribution Account of the Allocation Baskets shall also form part of the Trust Property of Allocation Basket.

27.58. **"Trust Property" or "Trust Property of the Fund" or "Deposited Property"** means the aggregate proceeds of all Units of all Allocation Baskets issued from time to time after inducting Duties and Charges, and after deducting therefrom any applicable Front-end Load and includes investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust be the Trustee for the benefit of the Unit Holders pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Baskets. However, Contingent Load and any profit on the Distribution Account of the Allocation Baskets shall also form part of the Trust Property of the Fund.

27.59. **"Trust" or "Unit Trust" or "Fund" or "Scheme" or "JS IHFOF"** means this Unit Trust constituted by this Deed for continuous offers for sale of Units of the Allocation Baskets under the Fund,.

27.60. **"Trust Deed" or "Deed"** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.

27.61. **"Unit"** means one undivided share of any of the Allocation Baskets in the Fund, and where the context so indicates, a fraction thereof.

27.62. **"Zakat"** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words **"written"** or **"in writing"** include printing, engraving, lithography or other means of visible reproduction.

****

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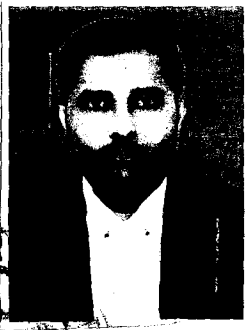
Saddar Town Karachi

IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.



The Common Seal of JS Investments Limited was hereunto affixed in the presence of:-

Seal:

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

(1) _____
Muhammad Khawar Iqbal
CFO & Company Secretary

(2) _____
Malik Zafar Javaid
Head of Operations

The Rubber Stamp/Common Seal of MCB Financial Services Limited was hereunto affixed in the presence of:-

Seal:

MCB Financial Services Limited ★ Karachi

(1) _____
Khawaja Anwar Hussain Syed
Chief Executive Officer

(2) _____
Faisal Amin
Head of Department

Witnesses:

Name: Muhammad Sami
Occupation: Service
Address:C/o JS Investments Limited, 7th Floor,
The Forum, Block 9, Clifton, Karachi
CNIC:41303-2473739-1

Name: Zafar Iqbal Ahmed
Occupation: Service
Address: C/o JS Investment Limited, 7th Floor,
The Forum, Block9, Clifton, Karachi
CNIC: 42301-9745867-5

S. No. 3771
Presented in the office of
Sub-Registrar Office-II
Saddar Town on Date: 28 OCT 2016
Between No. 1 To 1

Sub-Registrar-II
Saddar Town, Karachi

Received Registration Fee as follows:
Registration Fee: —
Micro Filming Fee: 200
Endorsement Fee: —
Search Fee: 1000
Penalties u/s 25/34: 50
Postage Carges: —
1250

Sub-Registrar-II
Saddar Town, Karachi

Mr./~~Mrs./Miss~~. Muhammad Khawar Iqbal
S/o./~~W/o~~./~~D/o~~.....
Executing Party Occupation.....—.....
Muslim Adults, Age. Adult. Years.....—.....
R/o.....House No. A/212, Naximabad
Block-1, Karachi.....
Karachi admits execution of this deed.
CNIC No. 4 2 1 0 1 - 1 5 0 1 2 4 5 - 9

Mr./~~Mrs./Miss~~. Malik Zafar Javaid
S/o./~~W/o~~./~~D/o~~. Malik Javaid-ul-Islam
Executing Party Occupation.....—.....
Muslim Adults, Age. Adult. Years.....—.....
R/o. House No. C-203, 2nd Floor,
Clifton, Block-2, Khi.....
Karachi admits execution of this deed.
CNIC No. 3 5 2 0 2 - 2 8 2 9 9 7 1 - 3

Mr./~~Mrs./Miss~~. Khawaja Anwar Hussain Syed
S/o./~~W/o~~./~~D/o~~. Syed Tajmul Hussain
Executing Party Occupation.....—.....
Muslim Adults, Age. Adult. Years.....—.....
R/o. House No. A-64, Gulistan-e-
Johar, Block-17, Karachi.....
Karachi admits execution of this deed.
CNIC No. 4 2 2 0 1 - 2 4 1 3 9 2 6 - 7

REGISTRA

Registered No: 541
Book No. IV
Date: 31-10-2016

Sub-Registrar-II
Saddar Town, Karachi

Mr./~~Mrs./Miss~~ Faisal Amin

S/o./~~W/o./D/o.~~ Amin Ahmed

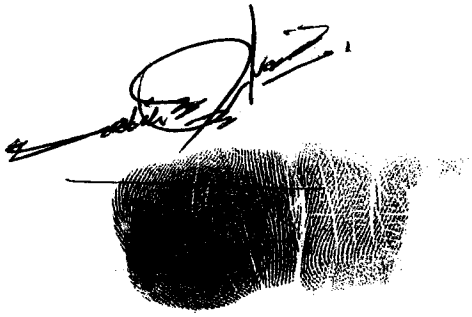
Executing Party Occupation -

Muslim Adults, Age Adult Years

R/o House No. A-26 Sector-15-B North Nazimabad, Karachi

Karachi admits execution of this deed.

CNIC No 42101-1485447-3



Digital Scanning Unit
Karachi, Sindh

23-Nov-2016

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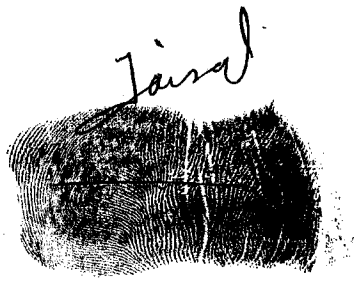
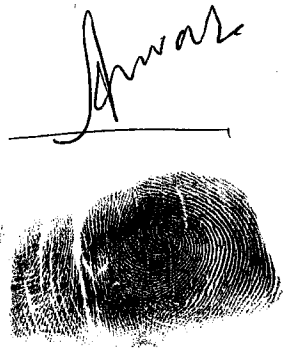




Muhammed Tariq Qureshi
Adv. 3952/HC

States that he personally knows the above executant and identifies.

Date: 28 OCT 2016

Sub-Registrar-II
Saddar Town, Karachi

Registration Fee Received through Pay Order vide P.O. No 8810773 Dated 28.10.2016 Issued By J S Bank

Sub Registrar-II
Saddar Town
Karachi.

Adj for want of Clearance of Pay Order & C.N.I.C

Sub-Registrar-II
Saddar Town
Karachi

Pay Order cleared & Document submitted to Registration

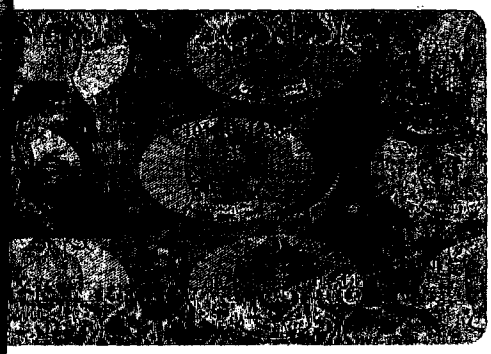
Sub Registrar-II
Saddar Town
Karachi.

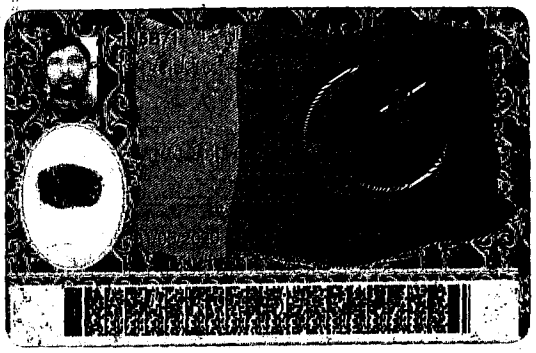
Registered No: 541

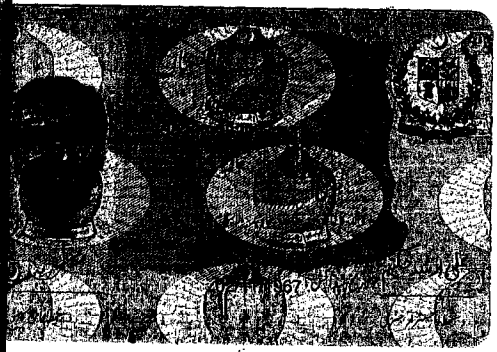
Book No IV

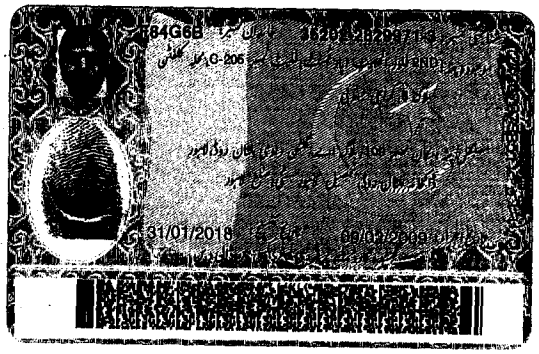
Date: 31-10-2016

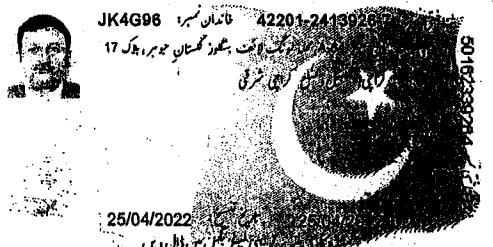
Sub-Registrar-II
Saddar Town, Karachi

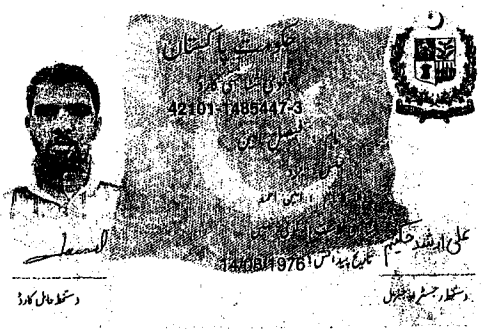


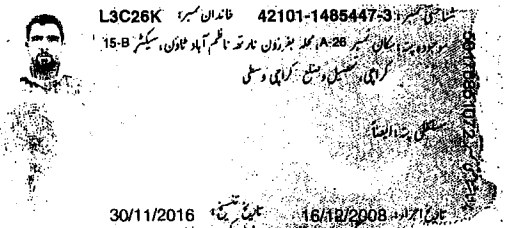


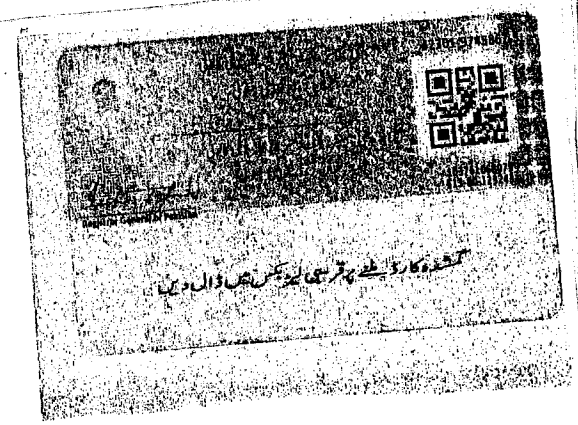












Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

SUB REGISTRAR

ONLINE
Verisys
VERIFICATIONSYSTEM

Verification Date: **November 18, 2016**
Identity Card Number:
35202-2829971-3

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

3771
2.8.10.2016
Calls more.

ONLINE
Verisys
VERIFICATIONSYSTEM

Verification Date: **November 18, 2016**
Identity Card Number:
42101-1501245-9

October 6, 1969

Reg. No. 547
Sub-Registrar-II
Saddar Town Karachi

3771
28.10.2016
Sabir Mast

SCHEDULE – I

REMUNERATION OF TRUSTEE

On Net Assets up to Rs. 1.0 billion	Rs. 450,000 or 0.0875% per annum of the Daily Average Net Assets.
On Net Assets over and above 1.0 billion	Rs 875,000 plus 0.0645% per annum of the Daily Average Net Assets

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

JS investments

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111 222 626
Fax: (+92 21) 3536 1724

EXTRACT OF RESOLUTIONS PASSED IN THE MEETING OF THE EXECUTIVE COMMITTEE OF THE BAORD HELD ON OCTOBER 4, 2016

RESOLVED that JS Investments Limited be and is hereby authorized to launch a Shariah Compliant Open-end Scheme in the name of 'JS Islamic Hybrid Fund' or such other if so may be advised by Securities and Exchange Commission of Pakistan.

FURTHER RESOLVED that
MCB Financial Services Limited be and is hereby appointed as the Trustee of the proposed JS Islamic Hybrid Fund

M/s KPMG Taseer Hadi & Co, Chartered Accountants be and is hereby appointed as the statutory auditors of the proposed JS Islamic Hybrid Fund.

M/s Technology Trade (Pvt) Ltd. be and is hereby appointed as the Transfer Agent of the proposed JS Islamic Hybrid Fund.

M/s Bawaney & Partners be and is hereby appointed as the Legal Advisor of the proposed JS Islamic Hybrid Fund.

M/s Al Hilal (Pvt) Limited be and is hereby appointed as the Shariah Advisors of the proposed JS Islamic Hybrid Fund.

FURTHER RESOLVED that any two of the following officers of the Company be and are hereby authorized jointly to sign the Trust Deed and such other documents and complete all such other formalities as may be required for and on behalf of JS Investments Limited in respect of the proposed launch of JS Islamic Hybrid Fund.

1. Dr. Ali Akhtar Ali
2. Mr. Muhammad Khawar Iqbal
3. Mr. Malik Zafar Javaid
4. Mr. Muhammad Sohail Qadri
5. Mr. Zafar Iqbal Ahmed

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

Certified True Copy

JS INVESTMENTS LIMITED
7th Floor, The Forum, Block 9, Clifton, Karachi

Muhammad Khawar Iqbal
Secretary to the Executive Committee

Dated: October 4, 2016

MCB FINANCIAL SERVICES LIMITED

RESOLUTION PASSED THROUGH CIRCULATION ON OCTOBER 6, 2016
CONSENT TO ACT AS TRUSTEE OF JS ISLAMIC HYBRID FUND OF FUNDS

RESOLVED that "MCB Financial Services Limited shall act as Trustee of **JS Islamic Hybrid Fund of Funds** of **JS Investments Limited**".

FURTHER RESOLVED that "Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Faisal Amin, Head of Operations, and Mr. Muhammad Hasnain Lakhani Deputy Head of Operation, be and are hereby authorized to sign jointly (any two) Deeds and Agreements related to **JS Islamic Hybrid Fund of Funds** in the capacity of Trustee according to the instructions of "JS Investments Limited".

Certified to be true Copy
For MCB Financial Services Ltd.
Karachi

SYED IMRAN AHMAD
COMPANY SECRETARY

Company Secretary

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371
Website: http://www.mcbfsl.com.pk

ANNEXURE - A

SECP

Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

Licence No. AMCW/08/JSIL/AMS/03 /2016 Islamabad, May 04, 2016

LICENCE TO CARRY OUT
ASSET MANAGEMENT SERVICES
AS NON-BANKING FINANCE COMPANY

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **JS Investments Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(I)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **JS Investments Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **JS Investments Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;

(ii) **JS Investments Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

(iii) This license is valid for a period of three years **w.e.f. May 14, 2016** and shall be renewable every three years as specified in the Rules.

(Zafar Abdullah)
Commissioner (SCD)

"Say no to Corruption"

ANNEXURE 'B'

Securities and Exchange Commission of Pakistan
Specialized Companies Division

Registration No. SCD/AMCW/MCBFSL/02/2014 Islamabad, November 28, 2014

CERTIFICATE OF REGISTRATION
TO ACT AS TRUSTEE

Reg. No. 541
Registrar-II
Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of registration to act as Trustee of an Open-End or Closed-End Schemes submitted by **MCB Financial Services Limited** under sub-regulation (1) of Regulation 40C of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) as amended from time to time and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-regulation (2) of Regulation 40C, hereby renews the certificate of registration of **MCB Financial Services Limited** to act as **Trustee** of an Open-End or Closed-End Schemes subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **MCB Financial Services Limited** shall comply with the Regulations (as amended or replaced) and any directives, circulars, codes or notifications issued by the Commission to regulate the Trustees;

(ii) **MCB Financial Services Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws;

(iii) **MCB Financial Services Limited** shall submit system audit report as specified in the Regulations; and

(iv) This Registration is valid for a period of three years **w.e.f. December 19, 2014** and shall be renewable every three years as specified in the Regulations.

(Bilal Rasul)
Director/HOD (PRDD-SCD)

ANNEXURE-'C'

MCB FINANCIAL SERVICES LIMITED

MCBFSL/CEW/35/16
September 5, 2016

Mr. Muhammad Sohail Qadri
Head of Business Planning & Strategic Initiatives
JS Investments Limited
7th Floor, The Forum, Block-9,
G-20, Khayaban-e-Jami,
Clifton, Karachi.

Re: Consent to act as Trustee for your "JS Islamic Hybrid Fund" (JS IHF)

Dear Mr. Sohail,

With reference to your letter JSIL-BP& SI-MSQ-LT-32-2016 dated September 02, 2016. We are pleased to advise you of our confirmation to act as Trustee for the above mentioned fund.

Thanking You,

Yours truly,

Khawaja Anwar Hussain Syed
Chief Executive Officer

Reg. No. 541
Sub Registrar-II
Saddar Town Karachi

4rd Floor, Perdesi House, 2/1 R-Y 16 Old Queens Road, Karachi – 74200
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371,
URL: http://www.mcbfsl.com.pk.

ANNEXURE - 'D'

MCB FINANCIAL SERVICES LIMITED

MCBFSL/COM/5859/16

October 25, 2016

Mr. Muhammad Sohail Qadri
Head of Business Planning,
JS Investments Limited
7th Floor, The Forum,
G-20, Kahayaban-e-Jami
Clifton, Block 9,
Karachi.

Reg. No. 541
Sub-Registrar-II
Saddar Town Karachi

Dear Sir,

Draft Trust Deed of JS Islamic Hybrid Fund of Funds

We have reviewed the revised draft trust deed of JS Islamic Hybrid Fund of Funds and hereby provide our revised consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.

Regards,

Ghulam Murtaza
Head of Internal Audit & Compliance

Khawaja Anwar Hussain
Chief Executive Officer

Cc: **Mr. Javed Akhter Malik**
Joint Director, NBFCD,
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

ANNEXURE - 'E'

SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/ JSIHFOF/260 /2016 **October 27, 2016**

Chief Executive Officer
JS Investments Limited
7th Floor, The Forum
Block-9, Clifton
Karachi.

Subject: Approval of MCB Financial Services Limited as Trustee of JS Islamic Hybrid Fund of Funds

Dear Sir,

I am directed to refer to the application dated October 25, 2016 received from JS Investments Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of MCB Financial Services Limited to act as Trustee of the proposed JS Islamic Hybrid Fund of Funds (JSIHFOF) in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,

Zonish Inayat
(Deputy Director)

Reg. No. 541
Registrar-II
Sindh Bank Karachi

Cc:
Mr. Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited
4th floor, Perdesi House
2/1, R-Y-16, Old Queens Road
Karachi

ANNEXURE - F(A)

Al-Hilal
Shariah Advisors

September 15, 2016

Mr. Muhammad Sohail Qadri
Head-Business Planning and Strategic Initiatives.
JS Investments Limited
7th Floor, The Forum, G-20, Block 9, Khayaban-e-Jami,
Clifton, Karachi

Subject: Appointment as Shariah Advisors for Proposed JS Islamic Hybrid Fund (JS IsHF).

AssalamuAlaikum

Dear Mr. Sohail,

With reference to your letter dated September 09, 2016 regarding consent on the Appointment as Shariah Advisors for Proposed JS Islamic Hybrid Fund (JS IsHF). We hereby give consent for our appointment as Shariah Advisors for proposed JS Islamic Hybrid Fund (JS IsHF).

Regards,

Faraz Younus Bandukda
Chief Executive

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Al-Hilal Shariah Advisors (Pvt) Limited
(Formerly Fortune Islamic Services (Pvt) Limited)

3rd Floor, Razi Tower, BC-13, Block No. 9, KDA Scheme No. 5, Clifton, Karachi.
Tel: +92.21.3530.9119, Fax: +92.21.3530.9156, Web:www.alhilalsa.com

ANNEXURE -F (B)

Al-Hilal
Shariah Advisors

October 25, 2016

Mr. Sohail Qadri
Head of Business Development
JS Investments Limited
7th Floor, The Forum, Clifton
Karachi

Subject: Consent on the Trust Deed of JS ISLAMIC HYBRID FUND OF FUNDS

AssalamuAlaikum

Dear Mr. Sohail,

With reference to your letter regarding the captioned subject regarding consent on the Trust Deed of JS ISLAMIC HYBRID FUND OF FUNDS. We hereby give our consent on the enclosed Trust Deed of JS ISLAMIC HYBRID FUND OF FUNDS in conjunction with the shariah guidelines issued by the shariah supervisory board and give our no-objection for submission of the same to the Trustee and SECP for further processing.

Regards

Faraz Younus Bandukda
Chief Executive

Reg. No. 541
Registrar-II
Saddar Town Karachi

Al-Hilal Shariah Advisors (Pvt) Limited
(Formerly Fortune Islamic Services (Pvt) Limited)

3rd Floor, Razi Tower, BC-13, Block No. 9, KDA Scheme No. 5, Clifton, Karachi.
Tel: +92.21.3530.9119, Fax: +92.21.3530.9156, Web:www.alhilalsa.com

ANNEXURE - 'G'

SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/JSIHFOF/261/2016 October 27, 2016

Chief Executive Officer
JS Investments Limited
7th Floor, The Forum
Block-9, Clifton
Karachi

Subject: Principle approval for the registration of Trust Deed of JS Islamic Hybrid Fund of Funds

Dear Sir,

I am directed to refer to the application dated October 25, 2016 whereby JS Investments Limited has submitted the draft trust deed of proposed JS Islamic Hybrid Fund of Funds (the "Fund") to be executed between JS Investments Limited (the "Management Company") and MCB Financial Services Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly,

Zonish Inayat
(Deputy Director)

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Registrar-II
Saddar Town Karachi

Cc:
Mr. Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited
4th floor, Perdesi House
2/1, R-Y-16, Old Queens Road
Karachi