Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.5, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

CONSOLIDATED OFFERING DOCUMENT OF

JS ISLAMIC DAILY DIVIDEND FUND (JSIDDF)

(Wakalatul Istithmar based Mutual Fund)

(Open end Shariah Compliant Money Market Scheme)

Last updated till January 10, 2024

Category of CIS	Risk Profile	Risk of Principal Erosion
Shariah Compliant Money Market Scheme	Low	Principal at Low risk

Duly Vetted by Shariah Advisor
Al-Hilal Shariah Advisors (Pvt) Ltd

Tax credit benefit to unitholders (other than corporate) of this scheme may not be available until the Fund is listed at Pakistan Stock Exchange (PSX)

MANAGED BY

JS INVESTMENT LIMITED

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OFFERING DOCUMENT

OF

JS ISLAMIC DAILY DIVIDEND FUND (JSIDDF)

An Open-End Shariah Compliant Money Market Scheme

MANAGED BY
JS Investments Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated August 24, 2020

Initial Offering Period September 03, 2020

The **JS Islamic Daily Dividend Fund (JSIDDF)** (the Fund/the Scheme/the Trust/the Unit Trust/Short Abbreviation of name of the Fund) has been established through a Trust Deed (the Deed) dated June 03, 2020, under the Trust Act, 1882 entered into and between **JS Investments Limited**, the Management Company, and **MCB Financial Services Limited**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **JS Islamic Daily Dividend Fund (JSIDDF)** has registered **JSIDDF** as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/AMCW/JSDDF/2020/329/MF-NE-45 dated June 25, 2020. SECP has approved this Offering Document, under the Regulations vide No SCD/AMCW/JSIDDF/05/2020 dated July 17, 2020.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **JS Islamic Daily Dividend Fund** (the "Fund", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc as specified hereafter govern this Offering Document.

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.4 and Clause 9 respectively in this Offering Document.

Confirmation of vetting by Shariah Advisor

This document has been reviewed and vetted by Shariah Advisor namely Mufti Irshad Ahmed Aijaz on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors.

All Investments of the Fund shall be in adherence to the principles of Shariah.
It is possible that adherence to the principles of Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Shariah.)

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their Shariah Scholar/ consultants, investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.4 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

(1) License No. AMCW/11/JSIL/AMS/05/2019 dated June 14, 2019 granted by SECP to **JS Investments Limited** to carry out Asset Management Services;
(2) JS Investments Limited has appointed MCB Financial Services Limited as trustee and custodian of the Fund.
(3) Trust Deed (the Deed) of the Fund;

(4) SECP's Letter No. SCD/AMCW/JSIDDF/2020/329/MF-NE-45, dated June 25, 2020, authorizing the Fund;

(5) Letters from, Auditors of the Fund , consenting to the issue of statements and reports;

(6) Letter of consent by the Legal Adviser, Bawaney & Partners, advocates & investment & corporate advisers for the Fund;

(7) SECP's letter SCD/AMC/JSIDDF/05/2020 dated July 17, 2020 approving offering document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on **June 03, 2020** between:

JS Investments Limited, a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 'The Centre', 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, 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

MCB Financial Services Limited, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its business 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.

1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed .

Furthermore, all investments of the fund property shall be in accordance with the principles of Shariah as advised by the Shariah advisor. . The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP and the Shariah Advisor, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations and Shariah Guidelines.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and posted on their official website.

1.4 Introduction to the Scheme

JS Islamic Daily Dividend Fund is an Open Ended Shariah Compliant Money Market Scheme. The Fund has following features mentioned below:

- NAV of the fund will be announced on every dealing day.
- **Dividend will be distributed to the unit holder(s) for all calendar days.**

(Amended via 2nd supplement to the Offering document of JSIDDF dated November 12, 2020)

- Dividend would be distributed to unit holders appearing in the unit holder register within cut-off time as mentioned in this offering document.
- Daily Dividend received by the Unit Holder(s) shall be re-invested net of any applicable taxes / charges / fees.
- The fund will work on **backward pricing**.

(Amended via 1st supplement to the Offering document of JSIDDF effective from October 14, 2020)

1.5 Duration

The duration of the Fund is Perpetual. However, SECP or the Management Company may wind it up or revocate, on the occurrence of certain events as specified in the Regulations or **clause 10.4** this document.

1.6 Trust property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load , shall constitute part of the Trust Property and includes the Investment and all income, profit 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 the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

1.7 Initial Offering(IOP)/Pre- Initial Offer Period (Pre-IOP)

Initial Offering Period (IOP)

The Initial Offering is made during the Initial Period which will be **One** Business Days and begins at the start of the banking hours on **September 03, 2020** and shall end at the close of the banking hours on **September 03, 2020.** Units shall be offered at the Initial Price during IOP. Units shall not be redeemed during the IOP and subsequently at the price calculated and announced by the Management Company for every Dealing Day.

Transaction in Units after Initial Offering Period

Subsequently, the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV-based "Offer price" and "Redemption price" shall be fixed after adjusting for the Sales Load and Back-end Load (if any), as the case may be, and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.12 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. Further, the directives and guidelines issued by the Shariah Advisor shall also govern this Offering document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and consent of the Shariah Advisor shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.10 Responsibility of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The Objective of the Fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments

2.2 Investment Policy

JS Islamic Daily Dividend Fund, in line with its Investment Objective, will invest in Authorized Investments (clause 2.1.1) only.

2.2.1 Authorized Investments

JS Islamic Daily Dividend Fund (JSIDDF) is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Fund will make daily payout to the unit holders, which will be re-invested, net of applicable taxes / fees / charges.

Authorized Investment table:

Description	Entity/ Instruments Rating	Maximum Exposure	Minimum Exposure	Maximum Maturity

Secured, unsecured, Listed, Unlisted and privately placed Shariah Compliant money market securities including sukuks issued by Federal Govt. , Provincial Govt. , Local Govt. , Govt. Agencies, Autonomous Bodies, public sector entities, and private sector entities.	AA or Above	90%	0%	6 months
Shariah compliant Money market instruments such as Islamic TDR, Islamic Commercial Paper, Certificate of Islamic Investments (COII), Certificates of Musharaka (CoM), Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks and Islamic DFIs or Islamic windows of Commercial banks and DFIs.	AA	90%	0%	6 Months
Cash and Cash equivalents: Shariah compliant Government Securities within 90 days maturity and cash with Islamic banks/Windows of Islamic Banks	AA and above (Bank Deposits)	100%	10%	N/A
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the	AAA	25%	0%	6 Months

funds) with all microfinance banks, non-banking finance companies and Modarabas				
Shariah Compliant Government Securities	AAA	90%	0%	6 Months*
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and SECP	AA	As Specified by SECP in the Approval	0%	6 Months

Note:

I. **Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.**

II. **Weighted average time to maturity of the Scheme shall not exceed 90 days.**

*The fund may also allocate investments in Shariah Compliant Government Debt Securities issued and traded on the PSX, having a maturity of up to one year.

This relaxation for the extended maturity period is granted by SECP vide Direction No 17 of 2023 and is applicable till December 05, 2024, which may be extended from time to time by SECP through notification.

Updated through Third supplemental OD Dated: 10th January 2024

Last updated through supplemental OD Dated: 10th January 2024

2.2.2 **Benchmark :** The Benchmark of JS Islamic Daily Dividend Fund (JSIDDF) shall be:

Three (3) months average deposits rates of three (3) AA rated Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP

2.2.3 **Risk Control in the Investment Process**

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities, which offer superior risk adjusted yields, at lower volatility levels. The Investment Committee will be guided through the internal and external rating of the investee companies, research covering in-depth credit evaluation of the proposed investments, and industry dynamics pertinent to the proposed investment.

In addition to the above-mentioned controls, the Investment Committee will continuously monitor the macroeconomic environment, including the political and economic factors, money supply in the system, government borrowing, demand and supply of money market and debt instruments, among others affecting the liquidity and interest rates.

The Investment process would adapt a preemptive risk management framework to dilute risk levels and volatility during the portfolio construction process. The investment restrictions defined in this section will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.2.4 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.1.1 above, between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled Islamic banks/ Islamic windows of conventional banks.

2.3 Changes in Investment Policy

The investment policy will be governed by the directives of Shariah Advisor and Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 90 days prior notice to the Unit Holders s as specified in the regulation.

2.4 Investment Restrictions

(a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this Offering Document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company on behalf of the Scheme shall not:

i. Make Investments in Non-Shariah compliant instruments and against the guidelines of Shariah Advisor of the Fund.

ii. Purchase or sell -

a. Bearer securities;

b. Securities on margin;

c. Real estate, commodities or commodity contracts;

d. Securities which result in assumption of unlimited liability (actual or contingent);

e. Anything other than Authorized Investments as defined herein;

iii. Participate in a joint account with others in any transaction;
iv. Take exposure to equities

iv. Affect a short sale in a security whether listed or unlisted;

v. Purchase any security in a forward contract;

vi. Take exposure in any other CIS;

vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulations;

viii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;

ix. Invest in securities of the Management Company;

x. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission and the Shariah Advisor;

xi. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;

xii. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.

xiii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.

xiv. Invest the subscription money until the closure of initial offering period.

xv. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.

xvi. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.

xvii. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.

xviii. Accept deposits
xix. Make a loan or advance money to any person from the assets of the Scheme

xx. Take exposure of more than 35% in a single Group and more than 10% of its net assets in listed group companies of Management companies and such exposure shall be taken through secondary market.

xxi. The investment in single issue of Shariah compliant debt securities of a company shall not at any time, exceed an amount equal to 15% of total Net Assets of Scheme or 15% of that single issue, whichever is lower

xxii. Take exposure of more than 10% of net assets of Scheme to a single entity in case of placements with Banks, DFIs and NBFCs
xxiii. Invest in MTS
xxiv. Rating of any NBFC and Modaraba with which the funds are placed shall not be lower than AAA.
xxv. Rating of any bank and DFI with which funds are placed should not be lower than AA.
xxvi. Rating of any security in the portfolio shall not be lower than AA.
xxvii. Time to maturity of any asset shall not exceed six months; and except for Shariah compliant Government Debt Securities as per SECP Direction No. 17 of 2023.
xxviii. Weighted average time to maturity of net assets shall not exceed 90 days.

c. In case redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.

d. The Management Company on behalf of JSIDDF shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission.

Updated through 3rd supplemental OD Dated:

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any Shariah Compliant unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission and Shariah Advisor.

2.4.1 Shariah Compliant Financing Arrangements

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange Shariah Compliant financing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time and approved by the Shariah advisor. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of financing.

If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such financing.

(b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financing from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financing.

(c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust 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.

2.4.2 Restriction of Transactions with Connected Persons

(a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

(b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.

(c) Provided that above shall not be applicable on sale or redemptions of Units.

(d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

(e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.5 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(1) Interest Rate Risk- A rise or decline in interest rates during the investment term may result in a change in return provided to the investors

(2) Government Regulation Risk - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

(3) Credit Risk - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc:

- ***Default Risk*** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- ***Credit Spread Risk*** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and money market instruments;

(4) Price Risk - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates, and subsequently the price of the securities.

(5) Liquidity Risk – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market due to insufficient demand.

(6) Settlement Risk – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.

(7) Reinvestment Rate Risk –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.

(8) Events Risk - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

(9) Redemption Risk - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

(10) Distribution Taxation Risk – Dividend distribution or Return of Capital to investors is liable to tax as per Income Tax Ordinance 2001. The distributions are uniform across all units; therefore Unit Holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.

(11) Shariah Non Compliance Risk - The risk associated with employing funds in investments that are not consistent with the Shariah as defined in the glossary section of this offering document.

2.5.1 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report, specially portfolio composition and Financial Statements of the Scheme, to determine what percentage of the assets of the

Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company .

2.6 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1 Organization

JS Investments, the Management Company is a subsidiary of JS Bank Limited, an emerging and one of the fastest growing Commercial Banks in Pakistan with over with over 300 branches spreading over more than 152 cities. The Management Company is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under then applicable Rule 5 (2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 which has been renewed under license no. AMCW/08/JSIL/AMS/03/2016, dated May 04, 2016, JS Investments Limited is a public limited company listed on the Pakistan Stock Exchange with a paid up capital of PKR 13.4 billion (as on April 30, 2017).

Founded in 1995, JS Investments Limited (JSIL) is the oldest private sector asset Management Company in Pakistan with assets under management spread across ten (10) mutual funds, two (2) pension Funds and various separately managed accounts (Specialized Portfolio Management Mandates).

JSIL's successful track record, creative and diverse thinking and product offering has helped set the asset management industry standards in Pakistan by always endeavoring to innovate and be the first to bring new financial products to Pakistan, providing investors the opportunity to better manage their wealth. JSIL has successfully done this by being the first to offer Balanced, Islamic, Fund of Funds, Asset Allocation, Free-Float Based Index, Capital Protected and Aggressive Income open-end funds.

JSIL is associated with the Jahangir Siddiqui (JS) Group, which is one of the leading financial services groups of Pakistan maintaining a strong presence in the nation's banking, corporate finance, equity market operations and insurance sectors.

3.2 Founding Institutional Investors

The founding institutional investors included Jahangir Siddiqui & Co Limited, INVESCO Plc. and the International Finance Corporation. Currently, JS Investments is a subsidiary of JS Bank Limited.

JS Bank Limited (www.jsbl.com)

JS Bank Limited is the holding company of JS Investments Limited. Formed as a result of the merger and amalgamation of Jahangir Siddiqui Investment Bank Limited and commercial operations of American Express Bank Limited Pakistan, JS Bank commenced operations in Pakistan as a fully Scheduled Bank in December 2006. It is currently one of the fastest growing Commercial Banks in Pakistan with over 307 branches spreading over more than 152 cities. The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the long-term entity rating of JS Bank Limited (JSBL) to 'AA- (Double A Minus) [previously 'A+ (A Plus)]. Meanwhile, short-term entity rating is maintained at 'A1+' (A One Plus). The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely payment of financial commitments. JS Bank has been declared by State Bank of Pakistan as number one 'Primary Dealer of Government Securities' for two consecutive years.

JSBL is backed by Jahangir Siddiqui & Co Limited, which was the first Pakistani financial services company to boast a Wall Street pedigree as it was previously a joint venture with Bear Stearns and Co. (JSCL was previously named as Bear Stearns Jahangir Siddiqui Ltd.).

3.3 Corporate Information

A -Board of Directors of JS Investments - Synopsis

Name, Occupation and Address	Other Directorships
1. **Mr. Kamran Jafar**, Chairman/Director Apt #1402, Block D, Creek Vistas Aptts, DHA Phase-8, Karachi	None
2. **Mr. Hasnain Raza Nensey**, Chief Executive Officer House # 12/1, 3rd Zamzama Street, DHA Phase 5, Karachi	Director (i) JS ABAMCO Commodities Limited
3. **Mr. Babbar Wajid**, Director J-5/1, 7th Gizri Street, Phase 4 DHA, Karachi.	None
4. **Syed Tauqir Haider Rizvi**, Director H. No. 137, St. No.5, Shabbir Lane, Peshawar Road, Rawalpindi	None
5. **Mr. Hasan Shahid**, Director R-60, Block 19, F.B Area Karachi	Director i. Energy Infrastructure Holding (Private) Limited ii. JS Infocom Limited

	iii. JS Petroleum Limited iv. JS Fuel (Private) Limited v. JS Engineering Investments 1 (Private) Limited vi. Khairpur Solar Power (Private) Limited
6. Ms. Aisha Fariel Salauddin, Director	
7. Mr. Asif Raza Sena, Director House # 27, Falcon's Enclave, Cantt, Lahore	None
8. Mr. Tahir Ali Sheikh, Director	None

B - Board of Directors of JS Investments - Profiles

Mr. Kamran Jafar (Chairman)

A seasoned Banker with seventeen years of a proven track record in Banking, Mr. Kamran Jafar began his career with JS Bank Limited in February 2008 and is currently the Deputy CEO of the Bank. He has been the driving force of the effort to ensure that the Corporate and Retail Banking Group continues with its expansion and successful drive towards countrywide profitability of the Bank.

Mr. Jafar holds diversified experience in number of banking functions such as Retail, Corporate, and Branch Banking etc and also has a sound knowledge of Banking Operations including Branch Operations, Credit Administration and Trade Finance. Prior to joining JS Bank he has worked with a number of prominent banks including PICIC Commercial Bank, My Bank and the AlBaraka Islamic Bank in a variety of roles.

Kamran is a graduate in business administration from the University of Houston, University Park, Texas.

Address: JS Bank Limited, Shaheen Branch, Ziauddin Road, Karachi.

Syed Tauqir Haider Rizvi (Director)

Presently Syed Tauqir Haider Rizvi is working in the capacity of SEVP and Business Head North, JS Bank Limited. The North covers the area of Northern Punjab i.e. from Jehlum, Chakwal, Dina, Rawalpindi, Islamabad, Taxila, Attock, Entire KPK province, Gilgit Baltistan and state of Azad Jammu & Kashmir. Mr. Rizvi has a vast & diversified experience of over 27 years in senior managerial capacity with different financial institution like Gulf Commercial Bank, PICIC Bank,Habib Bank,Askari and Bank Al Habib. He held key positions in mentioned banks and remained active member of various committees like Credit,ManCom,ALCO,DAC etc;.there. He has leadership qualities to develop the team & meet the challenges /targets assigned /set by higher management. He is DAIBP and holds International certificate in Banking Risks and Regulations from GARP(Global Association of Risk Professionals),New jersy, USA. He has attended many courses, seminars and workshops on Banking, Finance and management. He has done

M.Sc. (Mathematics) from University of Punjab, Lahore.

Mr. Tahir Ali Sheikh(Director)

Mr. Sheikh has diversified national and international work experience of around 21 years at senior leadership roles in asset management, private equity, debt capital markets, project and corporate financing, and energy and infrastructure investments. His financial services career started in 2003 from Islamic Development Bank, Jeddah as Project Officer in Infrastructure Finance Division. He also served at Capital Management House, Bahrain and Abu Dhabi Islamic Bank, Dubai at key positions. Prior to joining JS Group, his last assignment was with CMB Bank Berhad (Malaysia) as Director & Head Islamic Advisory, Islamic Wholesale Banking.

Mr. Sheikh is a Harvard graduate and a CFA Charter holder. He also has a Masters in Business Administration (MBA) degree as a Gold Medalist from Institute of Business Management (IBM).

Mr. Babbar Wajid (Director)

Babbar Wajid is an Executive Vice President at JS Bank, looking after Product Development & Business Management. He has a demonstrated history of 16 years working at leading banks in Pakistan, in a variety of retail and consumer banking product and business roles.

He has been associated with JS Bank for over five years, and is directly responsible for product development. Babbar also leads the Wealth Management business at JS Bank, along with heading the Home Remittances business, Retail & SME Assets, Alternate Delivery Channels and Consumer Banking cross-sell. He began his career at Union Bank, followed by HBL, Atlas Bank & Silk bank. He has also been associated with Szabist as an adjunct faculty member between 2006 and 2012, teaching various Marketing & Strategy courses. Babbar Wajid is an MBA from Institute of Business Administration, Karachi.

Mr. Hasan Shahid (Director)

With over eighteen years of experience in the fields of finance, auditing, internal controls evaluation and re designing, compliance and taxation, Mr. Hasan Shahid is the Finance Controller of JS Bank Ltd. He was the director Director Finance and Company Secretary of the Jahangir Siddiqui & Co. Ltd. (JSCL) where he joined as Manager Finance in 2006. He also served as Chief Financial Officer of JSCL from 2012 to 2018. His role encompasses a wide range of matters ranging from financial management, reporting, audit, taxation, compliance with laws applicable to the Company and other secretarial matters.

Mr. Hasan Shahid is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Institute of Public Financial Accountants (PIPFA) and holds a Masters degree in Economics from University of Karachi.

Mr. Hasnain Raza Nensey (Director)

Mr. Hasnain Raza Nensey is the Chief Executive Officer of JS Investments Ltd since March 2017. He has an aggregate work experience of 23 years of which around 15 years has been in the Financial Industry in Pakistan. Prior to joining JSIL, he spent 11 years at UBL Fund Managers Ltd in multiple capacities namely Chief Operating Officer, Chief Financial Officer & Chief Investment Officer. Prior to 2005, Mr. Nensey was associated with the JS Group in various roles including Chief Investment Officer at JS Abamco Limited.

Mr. Nensey has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialization in entrepreneurial studies.

Ms. Aisha Fariel Salauddin (Independent Director)

Fariel's career spans journalism, investment banking, energy policy advisory and entrepreneurship. She is the founder and chief executive officer of "Goats for Water" and has advised governments of Pakistan, Indonesia and Egypt on Renewable Energy.

Mr. Asif Reza Sana (Independent Director)

Mr. Asif R. Sana is a senior banker with several years of experience with world-leader multinationals in the fields of Finance, General Management and Marketing. His professional career growth took place in Switzerland, Europe, US and the Middle East in various executive positions during his 22 years multinational career. He holds an MBA and has been trained at the Institute of Management Development in Lausanne, Switzerland and INSEAD, France.

In 2000, he returned to Pakistan as the Advisor to the Board of Directors of Union Bank for restructuring the bank. He conceived, negotiated and closed the acquisition of Emirates Bank in Pakistan and Meshraq Bank in Sri Lanka. These acquisitions resulted in a two-fold increase in the bank's earning assets and doubled its balance sheet footing to US$ 2.2 billion in 2003. He was then appointed SEVP and simultaneously elected to the Board of Directors to assume the crucial role of Executive Director of the bank, having fiduciary and management roles simultaneously. He was a member of the management committee and ALCO as well a director of the Union Leasing Ltd.

He was one of the key leaders in making Union Bank a premium financial services brand, ranked as the 6th largest bank, by profitability, in 2005. The majority shareholders then gave him the mandate to develop and implement an exit strategy. He conceived, negotiated and closed the sale of Union Bank to Standard Chartered Bank at a landmark price of PKR 29 billion (US $ 485 million) - the highest multiple in the Pakistani banking industry.

C - Senior Management of JS Investments - Particulars

Mr. Hasnain Raza Nensey - (Chief Executive Officer)

As mentioned above

Mr. Muhammad Khawar Iqbal - (Director Finance & Company Secretary)

Mr. Muhammad Khawar Iqbal joined JS Investments Limited in May 2005 In March 2012, he was promoted as Company Secretary and Chief Financial Officer. Previously he was managing financial reporting and fund accounting matters of various funds under management. He has contributed a lot towards automation of Fund Accounting Management and has been key resource in designing and implementing Fund Accounting Management module in ERPsystem.

Prior to joining JSIL, he has a rich and diversified experience of managing financial accounting of twenty six closed end funds under management of Investment Corporation of Pakistan. ICP was established by the Government of Pakistan with objectives to encourage and broaden the base of Investments, development of capital market and to promote industrial development in the country. Where, Mr. Khawar had also contributed significantly in the development and implementation of an InvestmentFund.

Mr. Khawar holds masters degrees in Business Administration and Economics.

Mr. Zafar Iqbal Ahmed (Chief Financial Officer)

Mr. Zafar Iqbal Ahmed carries an aggregate work experience of 17 years in financial industry and currently serving as the Chief Financial Officer of JS Investments Limited, where he joined as an Assistant Manager Operations in 2005.

During his diversified and progressive career journey with the Company, he has contributed significantly on multiple facets and played an instrumental role in developing systems, departmental policies & procedures, preparing & monitoring company's budget and providing valuable insights for making business decisions.

Prior to joining JS Investments Limited, Mr. Iqbal has also worked with organizations like "Central Depository Company of Pakistan" (CDC), "National Clearing and Settlement Company" and Standard Chartered Bank.

Mr. Iqbal holds Masters Degree in Business Administration from Hamdard University and completed CFA level II.

Mr. Ali Alvi - (Chief Strategy Officer)

Ali has 17 years of experience in managing investments in local as well as international markets. He holds a Bachelor’s Degree in Computer Engineering and Electrical Engineering from Cornell University, NY, US. He also holds Series 7 and Series 63 investment advisory certifications from NASD US.

Ali joined JSIL in 2017, and heads the Corporate Strategy, Business and Product Development areas.Prior to joining JSIL, he served UBL Funds for 9 years in various capacities including Chief Investment Officer, Head of Risk Management, Head of Business and Product Development, and Head of Research. Before joining UBL Fund Managers, he served as an equity fund manager and investment analyst at AKD

Investment Management, prior to which he worked on the Wall Street (New York, US) for 2 years as a portfolio manager.

Mr. Malik Zafar Javaid - (Head of Operations)

Malik Zafar Javaid holds a masters degree in Public Administration with major in Finance from University of the Punjab. Mr. Zafar carries over 27 years of experience of capital market operations. He has expertise in managing business operations of Financial Services, Capital Markets, Corporate Affairs and Business Process analysis for new products and automation of back office systems leading towards efficient control and management. He has been part of JSIL's team since 2006.

Prior to joining JSIL, Mr. Zafar had extensive experience of working with Lahore Stock Exchange where he was managing Company Affairs Department of the Exchange. As a front end regulator, he was involved in listings of the securities, monitoring compliance and enforcement of Corporate Laws on the listed companies. He was also core member of the team which was responsible for designing the framework of Trading Rules "Design Review Document" leading the development of the first automated trading system of LSE.

Mr. ZahidUllah Khan- (Chief Investment Officer)

Mr. Zahid Ullah Khan has been associated with the JS Group and the capital markets on the buy side for over 12 years. Prior to joining JS Investments as the Chief Investment Officer in September 2016, Mr. Khan was at JS Bank since 2012, where he served as a Senior Vice President for the bank's risk management function. His core responsibilities included development of various risk management frameworks, modeling term structure of interest rates, engineering tailor-made interest rate products for corporate clientele, and devising efficient mechanisms for various equity based margin trading products.

Prior to his role at JS Bank, Mr. Khan was associated with JS Group as Senior Vice President in a technical role where he developed and deployed a High Frequency Trading (HFT) platform for equities. This project involved extensive development of an in-house market-price-of-risk arbitrage model dependent on instantaneous futures market rates. Mr. Khan also advised group companies on buy side risk management and for launching ETFs and Market Making initiatives on the asset management and brokerage side. His other assignments also included research work on various green field projects in the private equity space. Prior to joining JS Bank, Mr. Khan also served as a consultant senior fund manager for JS Investments from 2010 to 2012.

Mr. Khan started his career with ABAMCO Limited (now JS Investments Limited) in 2004 as a research analyst, and covered Cement and Banking sectors along with developing interest rate models on the fixed income side. He was additionally given the responsibility to develop and launch new products for the growing AMC. During his tenure at ABAMCO Limited, Mr. Khan developed the first proprietary free float-adjusted market capitalization index in Pakistan and launched the first Open end index fund based on that index. He also carries to his credit the launch of first Open end Fund of Funds scheme with an elaborate asset allocation strategy, a Capital Protected fund and several other in-house initiatives. In 2005, he was promoted as a fund manager, and managed JS Value Fund, JS A30 Index Fund, JS Growth Fund, and JS Fund of Funds, with a combined fund size of around PKR 10 billion.

Mr. Zahid holds a Masters degree in Business Administration from Lahore University of Management Sciences (Class of 2000); a Masters degree in Economics from Lahore University of Management Sciences (Class of 2004); and a Masters degree in Finance from London Business School (Class of 2007).

Mr. Amir Rashid Baloch - (Country Head of Business Development)

Mr. Baloch has completed his Bachelors in Business Administration from Institute of Business Management. Prior to his joining at JS Investments Ltd., Mr. Baloch was associated with UBL Fund Managers as the Regional Head South - Institutional Investments. He has an overall experience of more than 15 years in investments, construction and packaging industries.

Mr. Syavash Pahore - (Head of Research)

Mr. Syavash Pahore joined JS Investments Ltd. in April 2018 as SMA Fund Manager and is currently working as the Head of Research. Prior to his joining at JS Investments Ltd. Mr. Pahore was associated with Elixir Securities as a Research Analyst and he had started off his career from Optimus Capital Management as a Research Analyst in August 2016.

Mr. Pahore has a Bachelor of Arts in Finance, Accounting and Management from The University of Nottingham.

Mr. Salman Shakoor - (Head of Compliance & Risk Management)

Mr. Salman Shakoor, an Associate member of the Chartered Institute of management Accountants - London, joined JSIL in March 2007 as a member of Compliance and Risk Management Department. Since December 2011 he has been entrusted with the responsibility of Head of compliance and in May 2013 a responsibility pertaining to Risk Management functions was also handed over to him. Prior to joining JSIL, he was working as Financial Consultant in Ernst & Young Ford Rhodes Sidat Hyder (Chartered Accountants).

Mr. Fawad ur Rehman - (Head of Information Technology)

Mr. Rehman had joined JS Investments Ltd. since September 2017. He is an MBA Finance from SZABIST and has done BS in Computer Engineering from Sir Syed University of Engineering & Technology. Prior to his joining at JS Investments Ltd., Mr. Rehman was associated with "TPL Holdings" as Group Chief Technology Officer. Previously, he had worked as Head of IT with Pak Oman Investment Management Ltd., Alfalah GHP Investment Management Ltd., and BMA Funds. He brings with him around 14+ years of relevant experience.

Mr. Rehman has an experience in development and implementation Core Banking System, reverse engineering of Core Banking and Core investment software, Integrations development of middleware, IOT applications, Business intelligence implementations and digitization

Mr. Hussain Kazani (Head of Human Resource and Administration)

Hussain Kazani is a Human Resources professional with 17 years of experience, employs a consultative management style to align HR with business strategy. His expertise includes HR strategy, manpower planning & budgeting, talent acquisition, management & retention, compensation, reward & benefits administration, organizational design & structure, development of policies & procedures, employee relations, learning, growth and engagement, HRIS and operations.

His engagement in the field of human resources commenced in 2000 and ever since he has been working with diverse businesses, including headhunting, health, education, manufacturing & financial sectors. His extensive exposure has enriched his understanding of HR challenges in the organizational context which helps devising HR strategies to compliment organization's growth and efficiency.

Hussain obtained MBA degree from Hamdard University in 2004 and LLB from University of Karachi in 2008. He has also completed a six-weeks online course on 'Creating a Winning Strategy' from Jack Welch Management Institute, USA

3.4 Overview of the Existing Open End Schemes

Open-End Funds

	UTP	JS IF	JS-ISF	JS FOF	JS VF	JS LCF	JS GF	JS CF	JS IISF	JSIHFOF	JSIHFOF - 2	JSIDEF	JSIHFOF - 3
Fund Launch Date	27-Oct-97	26-Aug-02	27-Dec-02	31-Oct-05	14-Jan-96	14-May-04	6-Jun-06	29-Mar-10	5-Jun-13	7th June 2017	11-Dec-17	6-Mar-18	21-Jun-19
Investment Strategy	Balanced	Fixed Income	Shariah Compliant Equity	Fund of Funds (Asset Allocation)	Equity	Equity	Equity	Money Market	Shariah Compliant Fixed Income	Shariah Compliant Fund of Fund	Shariah Compliant Fund of Fund	Shariah Compliant Equity	Shariah Compliant Fund of Fund
Listing	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX	PSX
Trustee	CDC	MCBFSL	CDC	CDC	MCBFSL	CDC	MCBFSL	MCBFSL	MCBFSL	MCBFSL	CDC	CDC	CDC
Auditors	KPMG	Grant Thornton	A.F. Ferguson	KPMG	KPMG	KPMG	Grant Thornton	KPMG	KPMG	KPMG	KPMG	KPMG	
Risk Profile	Medium	Low to Medium	High	Medium	High	High	High	Very Low	Low to Medium	Low to High	Low to High	High	Low to High
Par Value (PKR)	100	100	500	100	100	100	100	100	100	100	100	100	100

3.5 Performance of Existing Open-End Schemes under Management of JS Investments Limited

Open-End Funds

Unit Trust of Pakistan	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
Net Assets (PKR-Mn)	1,041	1,415	1,687	1,350	1,347	1,363	1,270	1,296
Payout (PKR)	0.00	0.00	6.00	3.50	1.81	19.50	22.50	12.60
NAV	140.66	163.79	188.34	158.39	147.67	132.20	122.96	102.43
Return (Annualized)	-14.12	-12.51	24.49	6.98	13.52	23.56	42.01	16.60

JS Large Cap. Fund	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
Net Assets (PKR-Mn)	542	762	789	665	899	802	1,732	1,191
Payout (PKR)	0.00	0.00	2.00	1.00	0.50	20.80	20.00	0.00

NAV	108.47	138.10	157.05	11.20	106.14	80.94	93.10	60.24
Return (Annualized)	-21.46	-12.07	44.30	4.77	31.74	39.64	54.57	14.87

JS Growth Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,347	2,123	2,612	2,128	2,396	4,974	4,244	3,236
Payout (PKR)	0.00	0.00	6.00	1.25	0.87	33.00	32.50	11.50
NAV	142.34	185.90	221.09	166.31	160.10	143.17	14.85	11.32
Return (Annualized)	-23.43	-15.92	37.56	3.88	12.42	40.12	56.91	17.92

JS Value Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	603	1,114	1,201	1,073	924	2,075	n/a	n/a
Payout (PKR)	0.00	0.00	4.00	1.75	3.69	30.60	n/a	n/a
NAV	172.02	218.55	250.61	204.55	179.87	167.30	n/a	n/a
Return (Annualized)	-21.29	-12.79	25.53	13.72	9.72	35.52	n/a	n/a

JS Islamic Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	582	1,000	1,629	462	514	447	362	257
Payout (PKR)	0.00	0.00	20.00	1.00	0.78	14.50	12.00	0.00
NAV	83.70	104.88	130.72	104.07	98.29	69.33	72.70	49.97
Return (Annualized)	-20.19	-19.77	46.06	5.88	42.90	38.43	45.51	25.84

JS Islamic Dedicated Equity Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	23	1,249	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	0.00	0.00	n/a	n/a	n/a	n/a	n/a	n/a
NAV	72.55	97.87	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	-25.87	-2.13	n/a	n/a	n/a	n/a	n/a	n/a

JS Income Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	2,553	2,381	2,167	879	871	1,832	821	731
Payout (PKR)	8.00	6.30	6.50	4.50	1.73	7.15	7.50	10.25
NAV	95.57	101.57	95.88	95.69	94.21	86.71	89.86	88.12
Return (Annualized)	8.74	5.93	7.04	6.33	10.65	7.67	10.60	13.07

JS Islamic Income Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,004	652	110	192	178	244	4,450	n/a
Payout (PKR)	8.41	3.95	2.50	3.35	5.58	8.95	0.40	n/a
NAV	101.35	105.03	101.56	100.51	100.19	99.59	100.41	n/a

Return (Annualized)	8.67	3.42	3.58	3.66	6.22	8.80	6.03	n/a

JS Cash Fund	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	2,903	568	821	782	825	1,371	1,717	1,816
Payout (PKR)	8.92	5.60	6.75	5.70	9.26	7.80	8.75	10.50
NAV	101.70	107.00	101.64	102.53	102.37	102.19	103.38	104.15
Return (Annualized)	9.47	5.27	5.71	5.71	9.30	8.21	9.11	11.62

JS Fund of Funds	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	214	276	312	190	171	141	84	454
Payout (PKR)	0.00	0.00	2.00	5.50	2.35	9.40	63.00	20.25
NAV	51.70	52.64	58.19	49.59	50.42	43.83	101.10	103.80
Return (Annualized)	-1.79	-9.54	21.37	9.08	20.44	40.09	21.01	20.00

JS Islamic Hybrid Fund of Funds - Mufeed	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	31	61	77	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	0.00	0.00	0.00	n/a	n/a	n/a	n/a	n/a
NAV	72.87	80.28	97.92	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	-9.23	-18.01	-2.08	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds - Mustanad	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	0	19	813	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	19.08	3.75	0.80	n/a	n/a	n/a	n/a	n/a
NAV	104.55	106.48	100.01	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	20.67	6.37	3.02	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds - Munafa	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	2	9	26	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	0.00	0.00	0.00	n/a	n/a	n/a	n/a	n/a
NAV	65.77	79.91	97.86	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	-17.69	-18.34	-2.14	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds - Mustahkem	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1	134	232	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	8.80	0.00	0.00	n/a	n/a	n/a	n/a	n/a

NAV	97.04	96.74	99.28	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	9.52	-2.56	-0.72	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds - Mutanasib	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	14	29	72	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	1.38	0.00	0.00	n/a	n/a	n/a	n/a	n/a
NAV	81.49	81.45	98.38	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	1.74	-17.21	-1.62	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds (JSIAAP I)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	104	111	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	5.41	0.00	n/a	n/a	n/a	n/a	n/a	n/a
NAV	99.72	99.67	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	5.48	-0.33	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds - 2 (JSIAAP-2)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	619	657	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	4.90	0.00	n/a	n/a	n/a	n/a	n/a	n/a
NAV	98.06	98.04	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	5.00	-1.96	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan I)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,407	1,575	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	5.70	0.21	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.11	100.23	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	5.79	0.23	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan 2)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,565	1,738	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	5.62	0.00	n/a	n/a	n/a	n/a	n/a	n/a
NAV	99.89	99.80	n/a	n/a	n/a	n/a	n/a	n/a

Return (Annualized)	5.73	-0.20	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan 3)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,367	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	5.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	6.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan 4)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,376	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	5.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	5.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan 5)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	1,164	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	2.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	2.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds 2 (JS Islamic Capital Preservation Allocation Plan 6)	**Jun-19**	**Jun-18**	**Jun-17**	**Jun-16**	**Jun-15**	**Jun-14**	**Jun-13**	**Jun-12**
Net Assets (PKR-Mn)	824	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	0.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a

NAV	100.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	0.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a

3.6 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP, Shariah Advisor and this Deed and the Offering Document.

The Fund is based on the Shariah principals of "Wakala", in which the Management Company shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability.

3.6.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document, directives of the Shariah Advisor and the conditions (if any), which may be imposed by the Commission from time to time.

3.6.2 Management of Fund Property

The Management Company shall manage the Fund Property in a manner that ensures the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company . The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.6.3 Appointment of Distributors

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) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

(a) the Distributors to whom it delegates, have acquired registration from SECP as registered service providers, if required by applicable regulations;
(b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and mis-selling of Collective Investment; Scheme.
(c) The Management Company and Distributor shall not:
    i. involve either directly or indirectly in the mis-selling of Collective Investment Scheme;
    ii. sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
(d) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.
(e) The Management Company or distributor shall ensure that;
    i. Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors.
    ii. Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive.
(f) Performance is measured and presented after taking into account the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

3.6.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.
The Management Company shall ensure, where it appoints the investment facilitator, that:

a. the investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and

b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.6.5 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

(a) Cash settled transaction based on the formal issuance and redemption requests
(b) Net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

3.7 Maintenance of Unit Holder s Register

3.7.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holder s.

3.7.2 The office of the Transfer Agent is located at **19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar,** where register of unit holders will be maintained.

3.7.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.7.4 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive 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 manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability

therefore 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.

3.8 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

- 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 Trust, if the Trustee had acted in good faith in performance of its duties under this Trust 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 Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust 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:

    - a 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
    - 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)

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

- 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 Trust 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.

3.8.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful 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 Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney(ies), or agents.

3.8.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holder s), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.8.3 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.8.4 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.8.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore 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. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.8.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the 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 that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore 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.

3.8.7 **Shariah Governance/Shariah Advisory Services**

Shariah Governance

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

a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;

b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and

c) Any other activities/investments declared restricted under Shariah by the Shariah Advisors.

Shariah Advisory Services

i. The Management Company (Wakeel) has appointed Shariah Advisor(s) of the Fund as deemed appropriate by the Management Company (Wakeel). Such Shariah Advisor(s), as an entity or as a group of individuals shall be experts on Shariah and have good understanding of Finance. The Management Company (Wakeel) has made such appointments in accordance with the guidelines as specified by SECP from time to time. The Shariah Advisors has been be appointed through writing offer and acceptance of such appointment(s) for a period of one year and may be reappointed on completion of their term.

ii. The Management has appointed **M/s. Al Hilal Shariah Advisors (Pvt) Ltd** as the first Shariah Advisors of the Fund for a period of one year and may be reappointed on completion of their term,

The Management Company (Wakeel) may, at any time before the completion of the term, with the prior notice to the Trustee, Unit Holders (Muwakkil) and intimation to the Commission, terminate the Agreement with the Shariah Advisors by giving a notice as per the terms of their appointment. In such case the Management Company (Wakeel) shall immediately fill the vacancy under intimation to the Commission, Unit Holders (Muwakkil) and the Trustee.

The profiles of the members of Shariah Supervisory Council at Al Hilal Shariah Advisors (Pvt) Ltd are as follows:

Mufti Irshad Ahmad Aijaz
Considered a leading light in the field of Islamic Financial Structuring and Islamic Banking, Mufti Irshad has the honor of developing several Shariah Compliant Financial Structures and his services are readily sought after by various committees under the jurisdiction of the State Bank. He has played and continues to play a vital role in the Islamization of the economy. Mufti Irshad completed his Takhassus fil ifta from Jamia Dar ul Uloom, Korangi; and has an MBA in Finance from Iqra University.

Mufti Muhammad Najeeb Khan
Mufti Najeeb Khan is the shariah board member of Al-Hilal Shariah Advisors. Mufti Najeeb graduated from Jamia Darul Uloom, Karachi where he obtained Shaha dat-ul-Aalamia (Masters in Arabic and Islamic Studies) and Al-T'akhassus fi al-Iftaa'

(Specialization in Islamic Jurisprudence and Fatwa). He later went on to complete in Masters in Business from Monash Univer

Mufti Najeeb has over 18 years of research experience related to Islamic Finance and other Shari'ah related subjects. He is also an experienced lecturer and trainer in the field of Islamic Finance, Economics, Fiqh, Islamic Financial Laws and General Islamic Science. He is a Faculty member, – Jamia Darul Uloom, Karachi since 1999 and has been associated with the Centre For Islamic Economics, Karachi, National Institute of Banking and Finance – SBP and Sheikh Zaid Islamic Research Centre – University of Karachi.

Mufti Muhammad Shakir Siddiqui

Mufti Muhammad Shakir Siddiqui is a renowned Shariah Scholar in Islamic Finance Industry of Pakistan. He joined Pak-Qatar General Takaful in 2016 as a Shariah Compliance Officer and is now serving as Shariah Advisor. Mufti Shakir graduated from Wifaqul Madaris Al Arabiyyah, Karachi. He obtained Shaha dat-ul-Aalamia (Masters in Arabic and Islamic Studies) and Al-T'akhassus fi al-Iftaa' (Specialization in Islamic Jurisprudence and Fatwa) from Jamia Darul Uloom, Karachi. Further he is enrolled in PhD. degree from Karachi University.

Mufti Shakir has over 13 years of research experience related to Islamic Finance and other Shariah related subjects. He has authored numerous publications and books relating to Islamic Economics and Finance.

Mufti Ovais Ahmed Qazi

Mufti Ovais Ahmed Qazi is a graduate in Masters of Business Administration from Institute of Business Management (IoBM). He is also current serving as a Shariah Board Member at Bank Alfalah Ltd and is a faculty member of Centre of Islamic Economics (CIE) for Islamic Banking. He completed his Shahad tul A'ammah, Shahad tul Khassah, Shahada tul A'aliyah and Shahada tul A'alamiyyah from Wifaqul Madaris Arabia Pakistan and Takhassus-fil-ifta from Jamia DarulUloom Karachi.

Mufti Faisal Ahmed

Mufti Faisal Ahmed has completed his Masters of Business Administration from University of Karachi. He also completed his Shahada tul A'alamiyyah and Takhassus-fil-ifta from Dar Ul Ifta Jamiah Tur Rasheed. He is currently associated with Orix Leasing Modaraba as a Shariah Advisor. Mufti Faisal Ahmed has 17 years of research in the field of Fiqh, Islamic Jurisprudence and Islamic Finance and 10 years of teaching experience at Jamia Tur Rasheed, KIMS and other HEC Recognized Universities.

Hafiz Waqar Yousufi

Hafiz Waqar Yousufi completed his Masters in Islamic Jurisprudence from Jamia Darul Uloom Karachi and is currently enrolled in Ph.D. degree from University of Karachi. He has attended training sessions on various topics on understanding Takaful and Islamic Finance. Also, he is accredited in advance certifications in Shariah Standards from IBA Karachi. He is currently associated with Adamjee Life Assurance Co. Ltd – Window Takaful Operations as a Shariah Compliance Officer. His areas of interest include Quranic Tafseer, hadees research, education, Halal certification and financial structures.

Mufti Talha Saleem Kapadia

Mufti Talha is the member of Shariah Council at Al Hilal and brings with him vast experience of global markets. He is currently serving as the Shariah Advisor to Meethaq -- Islamic Banking window of Bank Muscat, Oman. Along with his experience in the GCC Region, he also boasts of having expertise in the Pakistan Market as he remained the shariah advisor to Bank Islami Pakistan and Modaraba Al Mali.

Mufti Talha completed his Shahadat ul Aalmiyah from Wafaq ul Madaris, Pakistan and went on to pursue his Takhassus ful Iftaa. He also hold a Masters in Finance as well as a CSAA from AAOIFI, Bahrain.

iii. Al Hilal Shariah Advisors has nominated Mufti Irshad Ahmad Aijaz Sahab to advise on matters of the Fund pertaining to shariah and vet all the legal documents.

iv. Shariah Advisor(s) shall advise the Management Company (Wakeel) on matters relating to Shariah Compliance, including advising in respect Shariah related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisors in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company (Wakeel), the Unit Holders (Muwakkil) 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 Plans comply with the principles of Shariah in all respects.

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

c. Advising the Management Company (Wakeel) the criteria for selection of schemes where the Allocation Plans of the Fund may invest; the Shariah Advisors may develop a list of Shariah 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 Plans of the Fund have invested, from activities not in accordance with the principles of the Shariah, i.e. the income is not Halal, and recommending to the Management Company (Wakeel) 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 Shariah for inclusion in the Fund's financial reports.

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

3.9 Transfer Agent

The Management Company (JS Investments Limited) will perform duties having its office at **The Centre, 19th Floor, Plot No. 28, SB-5,Abdullah Haroon Road, Saddar, Karachi** as Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.10 Custodian

MCB Financial Services Limited (MCBFSL) Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

(a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
(b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
(c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3.11 Distributors/Facilitators

3.11.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.11.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holder s, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.11.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

Auditors ***EY Ford Rhodes***

Registered or business address: Progressive Plaza, 601، Beaumont Rd, Civil Lines, Karachi.

3.11.4 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as

stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

3.11.5 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company , Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company , Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

3.11.6 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.11.7 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

3.11.8 The contents of the Auditors report shall be as mentioned in the Regulations.

3.12 Legal Advisors

Bawaney & Partners

Registered Address:
3rd and 4rd Floor, Plot 68-C,
Lane 13, Bukhari Commercial Area,
DHA Phase VI, Karachi

3.13 Bankers

The Bankers of the Fund are:

a) JS Bank Limited
b) Faysal Bank Limited

The Trustee may open new accounts or close existing accounts with one or more Banks as required by the Management Company. The Trustee will operate Bank Accounts on instruction of the Management Company.

3.13.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open the Bank Account(s) titled JS Islamic Daily Dividend Fund (JSIDDF) for the unit trust at designated Islamic Bank(s) or Islamic window(s) of conventional bank(s) or current account with conventional banks inside or outside Pakistan, subject to the relevant laws, Trust Deed,

Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

(b) The Management Company may also require the Trustee to open Shariah Compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

(d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

(f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of **"MCBFSL Trustee – JSIL Funds"**.

3.14 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.15 Minimum Fund Size

The minimum size of an open-end scheme shall be one hundred million rupees at all times during the life of the scheme. In case if after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset Management Company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset Management Company shall immediately intimate the grounds to the commission upon

which it believes that the scheme is still commercially viable and its objective can still be achieved.

4. CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

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

The detail of the current level of Load charged on these Units is outlined in **Annexure "B"** of this Offering Document.

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

ii. Irrespective of the different class(es) of Units as set out in this Clause, all Units shall rank pari-passu inter se and shall have such rights as are set out in the Deed and the Offering Document. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.

iii. Fractions of a Unit will be issued up to four (4) decimal places of a whole Unit, and any amount remaining (if any) may be distributed to the Unit Holder. Certificates will not be issued for fractions of Units.

4.3 Administrative Plan

The Management Company may introduce Administrative Plans over the Fund in the future with a prior notice of minimum 7 days to Unit Holders after seeking prior approval of the Commission.

4.4 Purchase and Redemption of Units

(a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.

(b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price applicable on the date of realization of subscription money into the bank account of the Scheme and receipt of purchase of unit form. Whereas the Units of the Scheme shall be redeemed on the basis of Redemption Price applicable on receipt of Redemption application during Business Hours on any Dealing Day. **Unit holders will be entitled to the Dividend of the Day the units are allocated and shall be entitled to dividends from the same business day. If all units redemption is made, the redemption proceeds shall not include the dividend amount of that particular business day on which the redemption has been filed.**

(Amended via 1st Supplement to the Offering Document of JSIDDF effective from October 14, 2020)

(c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

(d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.5 Procedure for Purchase of Units

4.5.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

(a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

(b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.

(c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.

(d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

(e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).

(f) Insurance companies under the Insurance Ordinance, 2000.

(g) Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

(h) Fund of Funds.

How can Units be purchased?

4.5.2 Account Opening Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

(a) Before purchasing Units of the Fund an investor must open an account with Management Company using the "Account Opening Form" (Form 01) available on the Management Company website.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished

(c) In case of a body corporate or a registered society or a trust the following documents would be required,

(i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;

(ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;

(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

(d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company . However, the account number must be provided to facilitate linking.

Any change of name or address of any Unit Holder as entered in the Register shall forthwith notified in writing by relevant Unit Holder to the distributor company or transfer agent.

(e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

(f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or

incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

(g) The Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

(h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.5.3 Joint Application

(a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder (Principal Account Holder) basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.

(b) The first named Holder (Principal Account Holder) shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.

(c) In the event of death of the first Holder (Principal Account Holder), the person first in the order of survivor(s) as stated in the Account Opening Form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holder s and/or the legal heirs or legal representatives of the deceased.

4.5.4 Purchase of Units

(a) After opening an account, an account holder may purchase Units of the Fund using the "Purchase of Units" Form, available on the Management Company website (www.jsil.com) attached to this Offering Document. Payment for the Units must accompany the form.

(b) Application for Purchase of Units shall be made by completing the prescribed "Purchase of Units" Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below:

- Demand draft or Pay order in favor of **'MCBFSL Trustee – JS Islamic Daily Dividend Fund'**
- Online transfer to Bank Account(s) of **'MCBFSL Trustee – JS Islamic Daily Dividend Fund'**
- Cheque (account payee only marked in favor of **'MCBFSL Trustee – JS Islamic Daily Dividend Fund'**

Additionally, investors may choose to invest in the Fund through Demand Drafts, Online Transfers or Cheques (account payee only) into the account **'MCBFSL Trustee – JSIL Funds'** maintained with the Trustee.

(c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.

(d) Applicants must indicate their account number in the "Purchase of Units" Form except in cases where the Account Opening Form is sent with the Investment Application Form.

(e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

(f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the "Purchase of Units" Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).

(g) The Management Company will make arrangements, from time to time, for receiving "Purchase of Units" Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.5.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs.100/-** with a minimum investment size of **Rs.10,000/-** (Rupees Ten thousand only) and thereafter the minimum amount for investment would also be of **Rs.1,000/-** (Rupees One thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.5.6 Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.7.

(b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.

(c) The Purchase (Offer) Price shall be equal to the sum of:

(i) The Net Asset Value as of the close of the Business Day (**Backward pricing**);

(ii) Any Front-end Load as disclosed in this

(iii) Offering Document.

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

(v) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.

(vi) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

(d) The Purchase (Offer) Price so determined for the business day on which subscription money is realized into the bank account of the Scheme shall apply to completely and correctly filled purchase requests, received by the Distributor or the Management Company during the Business Hours on each Dealing Day. In case of non receipt of documents and/or investment amount from the unit-holder(s) and/or any substantial reasons which limits the Management Company to allocate the units to such Unit Holder(s), the units shall be allocated to such Unit Holder(s) on such "NAV" on which all the discrepancies have been resolved and confirmation regarding realization of investment amount has also been obtained from Monday to Friday (other than banking and gazetted holidays)

(e) The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company 's and MUFAP's website.

4.5.7 Allocation/ Issue of Units

(a) The Purchase Price determined for the business day on which subscription money is realized into the bank account of the Scheme shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on each Dealing

Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

(b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price (as determined in Clause 4.5.6 above) applicable on the date of realization of subscription money into the bank account of the Scheme.

(c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holder s.

(d) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.5.8 Issuance of Physical Certificates

(a) Unit Certificates will be issued only if requested by the Unit Holder.

(b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee, subject to revisions of fee from time to time by the Management Company.

(c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

(e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.5.9 Replacement of Certificates

(a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

(b) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

(c) Each new issue of Certificates will require payment, subject to revisions of fee from time to time by the Management Company.

4.5.10 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.6 Procedure for Redemption of Units

4.6.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

Redemption Application Procedure

4.6.2 Request for Redemption of Units shall be made by completing the prescribed redemption form available on Management Company website (www.jsil.com) and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day before Cut-off time, as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.

4.6.3 The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unite Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

4.6.4 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

4.6.5 In case of application for redemption by joint Unit Holder s, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.

4.6.6 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder’s user ID and password will authenticate his identity.

4.6.7 The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

4.6.8 If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

4.6.9 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

4.6.10 The amount payable on redemption shall be paid to the Principal Account Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in

the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

The amount can also be paid to the third party, upon instruction of the Unit Holder, through Electronic Bank transfer to the designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

4.6.11 No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

4.6.12 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

4.6.13 The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

4.6.14 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.12.4**.

4.6.15 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holder s, the Trustee and the Commission according to the procedure laid down in the Regulation.

4.6.16 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.7 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

4.7.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of

certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.7.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

4.7.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising there from.

4.8 Determination of Redemption (Repurchase) Price

4.8.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day (Backward Pricing) less:

(a) Any Back-end Load as per the details in this Offering Document; and;
(b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
(c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
(d) Such sum shall be adjusted downward to the nearest paisa

Level of all back-end loads shall be disclosed in the Offering Document. An increase in Back-End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.8.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

4.8.3 The Redemption Price determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

4.9 Procedure for Requesting Change in Unit Holder Particulars

4.9.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form (Form 07). These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.9.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder can change is as follows:
   i. Change in address
   ii. Nominee detail
   iii. Change in Bank Account details
   iv. Account Operating instructions
   v. Frequency of profit payments
   vi. Systemic Conversion Option

   Change will not be allowed in Title of account, CNIC and Joint holders details Fully completed Account Update Form, available on the Management Company website (www.jsil.com), has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.

(b) The applicant must obtain a copy of the Account Update Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.

(c) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Account Update Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(d) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

(e) Unless the Joint Unit Holder (s) of Units have specified otherwise, all the Joint Unit Holder (s) shall sign the Account Update Form for such Units.

4.9.3 Transfer, Nomination, Transmission and Systemic Conversion Procedure

4.9.4 Unit Holder may, subject to the law, transfer any Units held by them to any other person. The transfer shall be carried out after the Management Company /Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

4.9.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

4.9.6 Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

4.9.7 The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.

4.9.8 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder , original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

4.9.9 A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

4.9.10 A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.9.11 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.9.12 Conversion

Conversion of Units of the fund to Units of any other Fund of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

4.10 Procedure for Pledge / Lien / Charge of Units

4.10.1 Who Can Apply?

(a) All Unit Holder s are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

(b) Any Unit Holder either singly or with Joint Unit Holder (s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

(c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for

ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

(e) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's Bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledger as per Central Depositories Act.

(f) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(g) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holder s. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.

(h) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.11 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.11.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.11.2 & 4.11.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holder s and with the approval of Trustee.

4.11.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as referred in Clause 4.12.3 (namely **"Suspension of Redemption of Units")** and Clause 4.12.4 (namely **"Queue System"** of this Offering Document.
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

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

4.11.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

4.11.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holder s and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests

come down to a level below ten percent (10%) of the Units then in issue.

4.11.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holder s who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible, but not later than the time stipulated in the Companies Act, 2017 or the Rules and the Regulations, after the Accounting Date / Interim Period whether to distribute among the Unit Holders, profits in form of cash divided, if any, available for the distribution at the end of the Accounting Period.

The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than realized and unrealized capital gains and any other income as maybe allowed under applicable rules & regulations, as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

The Fund on every dealing day shall distribute all net profit (after deducting unrealized gains and all expenses of the Fund) as dividend **for every calendar day** and that dividend shall be re-invested after deducting applicable taxes. By distributing dividend **for every calendar day**, the Management Company shall ensure that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly after intimation to Trustee and SECP.

(Amended via 2nd supplement to the Offering document of JSIDDF dated November 12, 2020)

Incase during the financial year, NAV falls below the par value, the dividend distribution shall be stopped immediately till the NAV reaches the par value. However in case where the NAV at the end of Financial Year is below the par; the Fund shall treat below par value as a par value for next financial year.

Dividend will be distributed to the Unit Holder(s) appearing in the register within cutoff timing as mentioned in this offering document **for every calendar day**. Unit Holder(s) having discrepancies of any type will not be eligible for dividend distribution purposes unless all the discrepancies are removed.

(Amended via 2nd supplement to the Offering document of JSIDDF dated November 12, 2020)

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income other than capital gains (whether realized or unrealized), from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holder s by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property..

5.3 Payment of Dividend

All unit holders appearing in the register of Unit Holders will be entitled for dividend and the amount of dividend shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes and Charges, if any.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders as per the regulatory requirements.

5.5 Reinvestment of Dividend

Any cash dividend entitled to the unit holder shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes and charges, if any.

5.6 Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust), subject to deduction of applicable taxes, if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holder s as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder as per regulatory requirements.

5.7 Encashment of Bonus Units

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately proceeding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Front-end Load

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2 Back-end Load

Back end Load to be 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. Management Company may change the current level of Back-end Load

after giving 30 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and via post and the Unit Holders shall be given an option to exit at the applicable NAV without charge of back end load as specified in the Regulation. Any Back end load received will be Asset Management Company's property.

The current level of Back-end Load is indicated in Annexure B.

6.1.3 Other Charges

Transfer of Units from one owner to another shall be subject to a Processing charge of an amount not exceeding 0% percent of the Net Asset Value at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value on that date, as per pricing mechanism (forward/backward) of that scheme

6.1.4 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holder s nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes.

6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a Thirty (30) days prior notice to the Unit Holder s and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
(iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holder s.
(iv) Bank charges, borrowing and financial costs;
(v) Auditors' Fees and out of pocket expenses.

(vi) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
(vii) Fund rating fee payable to approved rating agency.
(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
(ix) Fee pertaining to the Fund payable to the Commission.
(x) Taxes, fees, , duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
(xi) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
(xii) Charges and levies of stock exchanges, national clearing and Settlement Company.
(xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
(xiv) The expense ratio of the Fund (Excluding Government Taxes or such levies including SECP fee) shall not exceed 2% (or any other percentage of expense ratio as permissible under the Rules and Regulations from time to time and / or permitted by the Commission).
(xv) Any Selling and marketing expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
(xvi) Shariy Advisory Fee
(xvii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to approved charity institutions.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

(i) Dividend income as applicable according to Income Tax Ordinance 2001;
(ii) Capital Gains Tax as applicable according to Income Tax Ordinance 2001;
(iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holder s as dividend. The

Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from (Shariah compliant) term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Fund of the Unit Holder

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders of the Fund will be subject to Income Tax at the applicable rate on dividend income distributed by the Fund.

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

7.4.3 Capital gain arising from sale/redemption/conversion/termination/transfer of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Unit Holders may be liable to pay tax even though they may not have earned any gain on their Investment as return of capital through distribution to investors is also taxable as per Income Tax Ordinance, 2001.

7.4.5 Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.6 Tax Credit to Unit Holders

Unit Holders of mutual funds other than company are entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units. However, Tax credit benefit to the unitholders (other than company) of this fund/scheme may not be available until the Fund/scheme is listed at Pakistan Stock Exchange (PSX).

7.4.7 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption,. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a fresh issuance in the account.

The Management Company /Transfer Agent, shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company /Transfer Agent in writing and providing before the Cut-off Time.

8.2 Financial Reporting

(a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.

(b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holder s, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holder s and also made available at their web site latest by 7th of each month.

9. WARNING AND DISCLAIMER

9.1 Warning

9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holder s is made) may increase or decrease.

9.1.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

9.2.1 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

9.2.2 Fund's target return/ dividend range cannot be guaranteed. Fund's Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

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.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

JS Investments Limited
Registered Office:
'The Centre', 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

(i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company ;

(iii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holder s, the Commission may direct the Trustee to transfer the Fund to another Management Company.

(iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

(i) the fund has reached its maturity date as specified in the constitutive documents.
(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

(iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;

(v) The Management Company subject to regulatory approval, may announce winding up of the Trust 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 Trust be wound up.

(vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

(vii) Where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holder s.

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

"Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

"Account Opening / Investment Account Opening Form" means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

"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.

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

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

"Asset Management Company" means an asset Management Company as defined in the Rules and Regulations.

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

"Authorized Branches" means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

"Authorized Broker" means those Brokers which are authorized to deal in Government Securities.

"Authorized Investments" means those Investments that are defined in the clause 2.1.1 of this Offering Document.

"Back-end Load" means the charge 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, as specified in this document. Any Back-end load received will be the Asset Management Company's property.

"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.

"Bank Accounts" means those account(s) opened and maintained in Islamic Banks or in Islamic windows of conventional Banks or current account with conventional banks for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

"Broker" means any person engaged in the business of effecting transactions in securities for the account of others.

"Business Day" means any day on which scheduled banks are open for business in Pakistan.

"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 the Trust Deed.

"Connected Person" shall have the same meaning as assigned in the Rules and Regulations.

"Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.

"Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with 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.

"Cut-Off Time" / "Business Hours" means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

"Dealing Day" means every Business Day from Monday to Friday on which Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in widely circulated newspapers in Pakistan or on Management Company's website declare any particular Business Day(s) not to be a Dealing Day(s).

"DFI" means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

"Distribution Account" means the 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) shall be

transferred. Interest, 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).

"Distributor / Distribution Company" means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

"Distribution Function" means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
e. the above functions may be performed electronically, if appropriate systems are in place.

"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 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.

"Exposure" shall have same meanings as provided in the Regulations.

"Federal Government" means the Federal Government of Islamic Republic of Pakistan.

"Financial Institution" means a Bank, Development Finance Institution, Non Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

"Financial Sector" shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.

"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.

"Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

"Front-end Load" means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

"Government Securities" includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

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

"Initial Period" or "Initial Offering Period" means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document.

"Initial Price" or "Initial Offer means the price per Unit during the Pre-Initial Offering Period and the Initial Offering Period. Initial Price shall be equal to the Par Value plus a Front-end Load as may be determined by the Management Company

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

"Investment Facilitators/Advisors" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the

Distribution Functions. The Management Company shall compensate the Investment Facilitators.

"Investment Form" or "Purchase of Units Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

"Local Governments" mean all the local / city governments in Pakistan.

"Management Company" is defined in the preamble hereto;

"Net Assets", in relation to the Trust, means, the excess of assets over liabilities of the scheme as calculated in accordance with the Regulations.

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

"Offer Price or Purchase (Public Offer) Price" means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

"Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) 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 Scheme.

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

"Ordinance" means the Companies Ordinance, 1984/Companies Act 2017.

"Par Value" means the face value of **Rs.100** for a Unit of the Fund.

"Personal Law" means the law of inheritance and succession as applicable to the individual Unit Holder.

"Pledge Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

"Profit Distribution Date" means the date on which the Management Company decides to distribute the profits (if any).

"Provincial Governments" mean the Provincial Governments of all four provinces of Pakistan.

"Redemption Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

"Redemption Price or Repurchase Price" means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.

"Register Function" means the functions with regard to:

a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
b. Issuing account statements to the Holders;
c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
d. Cancelling old Certificates on redemption or replacement thereof;
e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
f. Issuing and dispatching of Certificates;
g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
i. Maintaining record of lien/pledge/charge; and
j. Keeping record of change of addresses/other particulars of the Holders.

"Regular Interval" means monthly, quarterly, half yearly or annual periods.

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

"Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

"Shariah" means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund.

"Sales Load" mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

"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.

"Special Instruction Form" or "Account Update Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

"Stock Exchange" means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

"Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

"**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 Trust's portfolio, *inter alia*, necessitated by creation or cancellation 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.

"Transfer Agent" 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.

"Transfer Form" means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

"Trust Deed" or "Deed" means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

"Trust" or "Unit Trust" or "Fund" or "Scheme" means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and 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. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

ANNEXURE 'A'
MCB Financial Services Limited (MCBFSL)
Tariff Structure of Trusteeship

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

0.065% p.a of Net Assets

ANNEXURE 'B'

CURRENT LEVEL OF FRONT-END LOAD AND BACK-END LOAD AND THE MANAGEMENT FEE

Front-end Load:

Class of Unit	Front-end Load
Class "A" unit	Upto 3% of NAV

Back-end Load:

Class of Unit	Back-end Load & applicability condition
Class "A" unit	Nil

Management fee:

The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount Up to One percent (1%) of the average annual Net Assets of the Fund calculated on a daily basis during the year.

(Amended via 1st supplement to the Offering document of JSIDDF effective from October 14, 2020)

A. Business Hours/ Cut-Off Timing:

The daytime on a Dealing Day for dealing in Units is from Monday to Friday 9:00 am till 3:00 pm

Note: Any change in the Cut-Off Timings including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.

Any increase in Management Fee, Front End Load or Back end Load shall be implemented with prior approval of the SECP.

Further, any increase in management fee and back end load shall be subject to giving a thirty (30) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

ANNEXURE 'C' - LIST OF AUTHORIZED BRANCHES OF THE DISTRIBUTOR(S)

JS INVESTMENTS LIMITED

1) Karachi The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi UAN: 021-111-222-626	**2) Islamabad** Office # 413, 4th Floor, ISE Building, Jinnah Avenue Islamabad. UAN: 051-111-222-626
3) Lahore 1st Floor, Plot No. 4, Block R, M.M. Alam Road, Lahore, Pakistan UAN: 042-111-222-626	

JS BANK LIMITED (SELECTED BRANCHES)

JS Bank Limited , Gulistan Colony – Faisalabad Branch
JS Bank Limited Paris Road – Sialkot Branch

ANNEXURE D

SECP

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

No. SCD/AMCW/JSIDDF/05/2020 July 17, 2020

Mustafa Hasan,
Senior Manager,
JS Investments Limited,
"The Centre", 19th Floor, Plot No. 28, SB-5
Abdullah Haroon Road, Saddar,
Karachi.

Subject: Approval for Offering Document of JS Islamic Daily Dividend Fund

Dear Sir,

I am directed to refer to JS Investments Management Limited (the "Management Company") email dated July 16, 2020 subsequent to earlier correspondence and to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the Offering Document of **JS Islamic Daily Dividend Fund** (the "Fund") in terms of Regulation 54(1) of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') on the following conditions:

1) Approval of the Offering Document shall be valid for a period of One Hundred and Twenty (120) days from the date of approval within which the Fund shall be offered for subscription; otherwise the Offering Document shall be submitted to the Commission again for review and approval.
2) The Management Company shall not invest assets of the fund abroad unless it has obtained prior written approval of State Bank of Pakistan and the Commission in this regard.
3) Offering Document of the Fund shall contain information as set out in Schedule VIII of the Regulations. It shall be mentioned that the Management Company, licensed to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 ('the Rules'), manages the Fund. Also, the name of Management Company shall be prominently displayed on first page of the Offering Document.
4) Contents of Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except as allowed in the Regulations.
5) Approval of the Offering Document shall in no way absolve the Management Company of its obligations about contents of or statements made in the Document.
6) The Management Company shall manage the Fund strictly in accordance with the Non-Banking Finance Companies Rules, 2003 and the Regulations.
7) The Management Company shall submit two copies of the Offering Document duly signed by the CEO.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 , Fax. No. 9218590

MCB FINANCIAL SERVICES LIMITED

MCBFSL/COM/00193/20

July 14, 2020

Mr. Hasnain Raza Nensey
Chief Executive Officer
JS Investments Limited
The Centre 19th Floor, Plot No. 28 SB-5
Abdullah Haroon Road,
Saddar, Karachi-74400.

Dear Sir,

REVISED CONSENT ON DRAFT OFFERING DOCUMENT OF JS ISLAMIC DAILY DIVIDEND FUND

We have reviewed the revised draft offering document of JS Islamic daily Dividend Fund and hereby provide our revised consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.

Regards,

Khawaja Anwar Hussain
Chief Executive Officer

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,

Al-Hilal
Shariah Advisors

July 14, 2020

Mr. Syed Ali Turab Alvi
Chief Strategy Officer
JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB- 5,
Abdullah Haroon Road,
Saddar, Karachi

Subject: Consent on Offering Document of JS Islamic Daily Dividend Fund (JSIDDF)

Assalam-u-Alaikum,

Dear Mr. Ali,

With reference to your letter dated July 14, 2020 regarding Consent on offering document of JS Islamic Daily Dividend Fund. We have reviewed and vet the enclosed Offering Document and found it to be in accordance with Shariah guidelines. We hereby give our consent on offering document of JS Islamic Daily Dividend Fund and give our No-objection for submission of the same to the Trustee and SECP for further processing.

Regards,

Faraz Younus Bandukda
Chief Executive

Mufti Irshad Ahmad Aijaz
Shariah Advisor