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 2.1.1, Risk Factors mentioned in clause 2.4 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 9.1 before making any investment decision.

Category of CIS	Fund Risk Profile	Risk of Principal Erosion
Shariah Compliant Sector Specific Income Scheme	**Medium**	**Principal at medium risk**

OFFERING DOCUMENT OF

JS ISLAMIC PREMIUM FUND (JSIPF)

(Shariah Compliant Open ended Sector Specific Income Scheme)

Wakalatul Istithmar Based Fund

Managed by JS Investments Limited

Duly vetted by Shariah Advisor namely Al – Hilal Shariah Advisor (Pvt.) Limited

This Offering Document is dated as at 26-09-2023.

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OFFERING DOCUMENT OF

JS ISLAMIC PREMIUM FUND (JSIPF)

Shariah Compliant Sector Specific Income Scheme

MANAGED BY

JS Investments Limited

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

Date of Publication of Offering Document Dated 26-09-2023

Initial Offering Period from _____to _____ (both days inclusive)

The **JS Islamic Premium Fund** (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 29-05-2023., under the Trust Act, 1882 entered into and between **<JS Investments Limited>** Asset Management Limited, the Management Company (Wakeel), and **<Digital Custodian Company 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 Premium Fund** and has registered <JSIPF> as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No.SCD/AMCW/JSIMFSF/336/MF-NE-113 dated June 02, 2023. SECP has approved this Offering Document, under the Regulations vide letter no. SCD/AMCW/JSIMFSF/2023 /125 dated 26-09-2023.

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 Premium 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 (*and the Shariah guidelines*), 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.

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

Filing of the Offering Document

The Management Company (Wakeel) 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 (Wakeel) or the place of business of the Trustee:

(1) License No.AMCW/42/JSIL/AMS/06/2022 dated May 14, 2022 granted by SECP to **JS Investments Limited** to carry out Asset Management Services and Investment Advisor;
(2) Trust Deed (the Deed) of the Fund;

(3) SECP's Letter No. SCD/AMCW/JSIMFSF/336/MF-NE-113 dated June 02, 2023registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

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

(5) Letters of consent from **Bawany and Partners, advocates & investments & corporate advisors,** Legal Advisers of the Fund , consenting to act as adviser;

(6) Letters from the **Al Hilal Shariah Advisors (Pvt) Ltd**, consenting to act as Shariah advisers of the JS Islamic Premium Fund and consenting on the contents of the offering document;

(7) SECP's letter no. SCD/AMCW/JSIMFSF/2023 /125 approving this 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 **May 29, 2023** 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 (Wakeel)"** which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

Digital Custodian Company LLimited (Trustee) an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its business office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi – 74400 (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 Act 2017 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 (Muwakkil) (Muwakkil). 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 Islamic 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 (Wakeel), acting together and with the approval of SECP, 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.

Where the Deed has been altered or supplemented, the Management Company (Wakeel) shall duly notify the Unit Holders (Muwakkil) and post notification on their official website.

1.4 Duration

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

1.5 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 (Muwakkil)(s) pursuant to the Deed but does not include any amount payable to the Unit Holders (Muwakkil) as distribution. However any profit earned on the amount payable to the Unit Holders (Muwakkil) as distribution shall become part of the Trust Property.

1.6 Initial Offer and Initial Period

Initial Offer is made during the Initial Period which will be ___ Business Days and begins at the start of the banking hours on _____ and shall end at the close of the banking hours on _____**.** On the first day, the Units shall be issued at the Initial Price of **Rs.100** per Unit and subsequently at the price calculated and announced by the Management Company (Wakeel) for every Dealing Day.

1.7 Transaction in Units after Initial Offering Period

Subsequent to the Public Offering, the Units will be offered at the Offer Price and redeemed at the Redemption Price. The Management Company (Wakeel) 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 price shall be fixed after adjusting for the Sales Load 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. 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 shall be circulated to all Unit Holder (Muwakkil)s and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations or duly posted on official website of the Management Company (Wakeel).

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

Management Company (Wakeel) 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 primary objective of the JS Islamic Premium Fund is to optimize income generation for its investors through prudent investment strategies adhering to Islamic principles. This is achieved by strategically allocating funds towards shariah-compliant, high-caliber Islamic

Financial Sector instruments (primarily Islamic microfinance banks/Islamic windows of conventional microfinance banks), Sukuks, Bank deposits of Islamic microfinance banks and islamic banks, and short-term shariah compliant money market instruments.

2.1.1 Investment Policy

JS Islamic Premium Fund, in line with its Investment Objective, will invest in Authorized Investments only.

Benchmark

Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

However, in case of availability of sufficient (minimum three) deposit rates from Islamic microfinance banks or Islamic windows of conventional microfinance banks duly available with MUFAP, the benchmark shall be modified at the earliest possible instance.

Authorized Investments

S.No	Description	Entity / Instrument Rating	Minimum Exposure Limit	Maximum Exposure Limit	Maximum Maturity
1	Shariah Compliant GOP Ijara Securities/ guaranteed Securities	N/A	0%	50%	10 years
2	Cash at Bank (excluding TDRs) with licensed Islamic Banks or Islamic microfinance banks or Islamic Branches/Windows of Conventional Banks and conventional microfinance banks, Shariah Compliant. Government Securities including GoP Ijarah Sukuk not exceeding 90 days maturity	A- and above	25%	100%	N/A
3	Shariah-compliant Term deposit receipts, COMs, COIs, daily product accounts & other Money Market Instruments issued by Islamic Microfinance Banks and/or Islamic branches/windows of conventional microfinance banks*. *(* Subject to the availability of investment opportunities within Islamic microfinance banks or the Islamic windows of conventional microfinance banks, the fund may allocate its portfolio accordingly. In*	A- and above	70%	100%	Upto 6 months
		A- and above	0%	15%	Over 6 months

	circumstances where sufficient investment avenues within the Islamic microfinance sector is lacking, leading to concentration risks, the fund may take exposure in Islamic banks and/or Islamic windows of conventional banks. However, the minimum exposure to Islamic financial sector will be 70% at quarterly average basis calculated on a daily basis.)				
4	Spread Transactions as approved by the Shariah Advisors	N/A	0%	40%	N/A
5	Shariah Compliant Exchange Traded Funds (Islamic Income Category)		0%	10%	N/A
6	Shariah Complaint Sukuks issued by Government or governmental agencies/bodies or issued by Islamic Banks including Islamic Microfinance Banks and Islamic branches / windows of conventional banks and conventional microfinance banks and Financial Institutions	N/A	0%	70%	10 years
7	Any other Shariah Compliant instruments/securities that may be permitted or approved by the SECP and Shariah Advisor of the Scheme from time to time	N/A	0%	75%	

Note:

- No Restriction regarding time to maturity of any single asset in the portfolio or the Duration of a single security in the portfolio.
- Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.

2.1.2 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.

2.1.3 Management Company (Wakeel) Can Alter Investment Mix

The Management Company (Wakeel) 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 banks.

2.2 Changes in Investment Policy

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders (Muwakkil)s as specified in the regulation.

2.3 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 (Wakeel) 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 (Wakeel), on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

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

i. Make Investments in Non-Shariah complained 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

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

vi. Purchase any security in a forward contract

vii. Take Exposure in any other Collective Investment Scheme.

viii. 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 Regulation;

ix. Make any investment which will vest with the Management Company (Wakeel) or its group the management or control of the affairs of the investee company.

x. Invest in securities of the Management Company (Wakeel).

xi. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission.

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

xiii. 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.

xiv. 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.

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

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

xvii. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company (Wakeel).

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

xix. Accept deposits

xx. make a loan or advance money to any person from the assets of the Scheme

xxi. Rating of any banking security in the portfolio shall not be lower than **A,** and of all other securities rating will not be lower than investment grade.

xxii. Rating of any NBFC and Modaraba with which Funds are placed shall not be lower than investment grade.

xxiii. Rating of any bank with which Funds are placed shall not be lower than **A**, and rating of DFI shall not be lower than investment grade.

xxiv. Exposure of a Collective Investment Scheme to any single entity shall not exceed an amount equal to ten per cent of total net assets of the collective investment scheme, subject to following conditions:
(a) Exposure to any debt issue of a company shall not exceed ten percent of that issue.

xxv. An Asset Management Company, on behalf of Collective Investment Scheme, shall not take Exposure of more than,-
(a) thirty five per cent of net assets of Collective Investment Scheme in any single group; and
[Explanation: For the purpose of clause (a) of clause (8) of schedule XIX, the term "group" means persons having at least 30% or more shareholding in any other company, as per publicly disclosed information;]
(b) ten per cent of net assets of collective investment scheme in listed group companies of the asset management company and such Exposure shall only be made through the secondary market:
[Provided that an Asset Management Company, on behalf of sector specific fund shall not take exposure more than 20% of net asset of collective investment scheme in listed group companies of the asset management company.]

xxvi. Weighted average time to maturity of net assets shall not exceed 4 years (this condition shall not apply to securities issued by the Federal Government).. However, for the purpose of disclosure (FMR or other public marketing materials), actual WATM of the portfolio should be calculated to disclose the factual portfolio position.

(d) In case of 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 (Wakeel) shall not make any fresh investment or rollover of any investment.

(e) The Management Company (Wakeel) on behalf of JS Islamic Premium Fund shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission.

Exemption to Investment Restrictions

In order to protect the right of the Unit Holder (Muwakkil)s, the Management Company (Wakeel) may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.3.1 Shariah Compliant Financing Arrangements Restrictions

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company (Wakeel) 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. The shariah compliant 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 (Wakeel) shall not be under any obligation to reduce such borrowing.

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

(c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company (Wakeel) 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 (Wakeel) shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (Muwakkil)(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.

2.3.2 Restriction of Transactions with Connected Persons

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

(b) The Management Company (Wakeel) 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 (Wakeel).

(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.

2.4 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our 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) Equity Risk - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

(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 including 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.

(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.

(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 / 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 Ordinance 2001. The distributions are uniform across all units; therefore Unit Holder (Muwakkil)s 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 Maqasid e Shariah.

2.4.1 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 (Wakeel) and can be obtained by calling / writing to the Management Company (Wakeel).

2.5 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 (Wakeel) or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company (Wakeel)

Organization (Wakeel)- **Principal Shareholders**

Sr. No.	Names	% of Holding	Number of Shares	Amount (PKR) as of March 31,2023
1.	JS Bank Limited	84.56%	52,236,978	887,506,256

2.	Others	15.44%	9,537,278	162,038,353

3.1.1

JS Investments, the Management Company (Wakeel) is a subsidiary of JS Bank Limited an emerging and one of the fastest growing Commercial Banks in Pakistan with over with over 277 branches spreading over more than 138 cities. The Management Company (Wakeel) 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/42/JSIL/AMS/06/2022, dated May 14, 2022, JS Investments Limited is a public limited company listed on the Pakistan Stock Exchange with a paid up capital of PKR 617 million (as on December 31, 2022).

Founded in 1995, JS Investments Limited (JSIL) is the oldest private sector asset Management Company (Wakeel) in Pakistan with assets under management spread across ten (15) mutual funds, two (2) pension Funds, One (1) Real Estate Investment Trust, One (1) Private Fund 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 along with Pakistan's First Smart Beta Exchange Traded Fund.

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

S. No	Name & Address	Position	Other Directorships
1	**Mr. Suleman Lalani**	Chairman	• Jahangir Siddiqui & Co. Ltd. • Al-Abbas Sugar Mills Limited • Shahtaj Sugar Mills Limited • TRG Pakistan Limited • BankIslami Pakistan Limited
2	**Ms. Iffat Zehra Mankani**	Chief Executive Officer	• BankIslami Pakistan Limited
3	**Mr. Mediha Kamal Afsar**	Non-executive Director	Nil
4	**Mr. Hasan Shahid**	Non-executive Director	• JS Engineering Investments 1 (Private) Limited
5	**Ms. Aisha Fariel Salahuddin**	Non-executive/Independent Director	• Pakistan Paper Products Limited
6	**Mr. Mirza M. Sadeed H. Barlas**	Non-executive Director	Nil
7	**Mr. Farooq Ahmed Malik**	Non-executive Director	• Interwood Mobel Pvt. Limited
8	**Mr. Atif Salim Malik**	Non-executive/Independent Director	Nil

B - Board of Directors of JS Investments - Profiles

Mr. Suleman Lalani- Chairman

Mr. Suleman Lalani joined Jahangir Siddiqui & Co. Limited ("JSCL") on March 1, 2012 as Chief Executive Officer. Prior to joining JSCL he was Executive Director Finance & Operations and Company Secretary of JS Investments Limited where he served as CFO and Company Secretary for seven years.

Mr. Lalani started his career with JSCL in 1992 where he worked for over eight years. In year 2000 he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002 he joined The First Micro Finance Bank Limited as its Chief Financial Officer and Company Secretary. Mr. Lalani is a Fellow member of The Institute of Chartered Accountants of Pakistan and Has 25 Years Of

experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

Ms. Iffat Zehra Mankani- Chief Executive Officer

Iffat Mankani joined JS Investments Limited in April 2021. She brings with her over 20 years of global experience in both public and private markets across multiple asset classes. During her 11 years working in capital markets in Pakistan, she held various senior strategy and research roles, both on the buy and sell side of the industry. She was associated with JSIL during 2004-2007 as their Chief Investment Officer and in a similar capacity later with BMA Funds from 2007-2012.

In these buy-side roles, she led the successful implementation of a disciplined asset and risk allocation process, resulting in consistent top quartile performance for funds under management. These included some pioneering products in the industry, such as the asset allocation fund, capital protected fund, index fund, an offshore fund, and separately managed accounts. In her most recent role, Iffat was working in the Deals Advisory team at PwC Canada, where she made significant contributions in the space of complex financial instruments and private debt valuations amongst others, helping to steer the business toward sustainable growth. Moreover, she has also held diversified roles in the risk management groups of leading Canadian Banks (Bank of Montreal and CIBC) associated with their quants and trading risk oversight teams.

Ms. Iffat holds a Master of Finance from Rotman School of Management (University of Toronto) and a Master of Business Administration from the Institute of Business Administration, Karachi.

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 UpTrade, a unique bartering model enabling off-grid farmers to use their livestock as currency in developing rural economics. She has over 10 years of international experience in energy finance, project development, and energy policy. Her geographical experience spans Indonesia, Egypt, Pakistan, and the Middle East, North Africa region where she has advised governments and private sector or energy policy, pricing and reforms.

Fariel has done her MPA from Columbia University, New York and BSc from Lahore University of Management Science, Lahore.

Mr. Hasan Shahid- Director

With over twenty years of experience in the fields of finance, auditing, internal controls evaluation and re-designing, compliance and taxation, Mr. Hasan Shahid is Chief Financial Officer of JS Bank Limited where he joined in November 2019.

Prior to JS Bank, he was the Director Finance and Company Secretary of the Jahangir Siddiqui &Company 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 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. Mirza M. Sadeed H. Barlas – Director

Sadeed has over thirty-three years of experience out of which banking experience is above 26 years. He worked for seven years with Siemens in its Medical Division, after getting an Electrical Engineering degree from UET, Lahore. Thereafter, he did his MBA from Lahore University of Management Sciences (LUMS), in 1993 and was awarded Silver Medal with distinction in Statistics and Quantitative Methods.

He started his banking career in Corporate Banking and worked in Commercial Banking, SME Banking, Digital & Microfinance during his career in local and multinational banks. His major part of his career has been in Risk where he worked in all facets of Risk Management covering Credit Risk, Operational Risk, Basel, Market Risk, Consumer Risk, etc. He worked in local and foreign banks such as MCB, UBL, Barclays, Telenor Microfinance Bank, and JS Bank in the capacity of CRO and Group Head Risk, etc. His longest stay was with UBL for about 17 years.

Sadeed also served as a member of BOD of UBL Funds Managers, a subsidiary of UBL from 2015 to 2018 as a UBL nominee director and Chaired the UBL Fund's Board Risk and Compliance Committee as well during this assignment. During his work period at UBL, he has been assigned as Group Head Risk International looking after the risk of UBL branches in foreign countries covering UAE, Qatar, Bahrain, etc.

Currently, he is working as CRO JS Bank Ltd, looking after all risk management functions, including Consumer risk, ERM, Mkt risk, Ops risk, Risk Policies, Information Security, etc.

Ms. Mediha Kamal Afsar (Director)

Mediha Afsar has a background in Brand Strategy, Economics and International Marketing, having graduated from the London School of Economics and Regents Business School London where she was the top position holder in her MSc and BA Hons degrees. She has experience working with Financial and FMCG institutions in advising and managing their marketing departments, brand activations, communication campaigns and product lines where she developed SOPS, audited & established streamlined processes for transparency, efficacy and coordination. She has also managed a diverse portfolio of dairy products under a leading flagship premium brand in Pakistan, with an annual turnover in excess of USD 90 million. Mediha has also set examination questions for future bankers at the Institute of Bankers Pakistan and founded a freelance consultancy service to provide holistic brand communication frameworks, revival strategies &idea generation for clients in need of boosting brand health.

Mr. Atif Salim Malik (Director)

Mr. Atif S. Malik has over twenty-six years of diverse experience encompassing areas including retail banking and micro finance, strategy development and implementation, business transformation and MSME Development. He has successfully developed new business verticals in the financial space, both internationally and in Pakistan, and has proven track record of business turnaround. He has worked with financial institutions including Standard Chartered Bank, Al-Rajhi Bank-KSA and HBL Microfinance Bank. Atif has worked in East and Southern Africa, heading Microfinance Banks. He was a core member of the team that established Small and Medium Enterprise Development Authority- Pakistan (SMEDA). Atif started his career from LUMS as a Research Associate where he published research primarily on the MSME sector. Atif is currently heading Retail Banking at JS-Bank looking after branch banking, SME financing, Private banking and Consumer lending.

Mr. Farooq Ahmed Malik (Director)

Mr. Farooq Ahmed Malik joined as an Independent Director of JS Investment Limited. He is a businessperson and a retired BP.22 government official with combined experience of 86 years while working simultaneously in both government service and personal business. He served as Commissioner and Regional Commissioner in various capacities. He is an expert in law especially tax laws and had trained individuals in all areas of income tax.

He is also the founder of Interwood Mobel (Pvt) Ltd, established in 1974. Interwood Mobel is a home-grown state of the art manufacturing setup in Pakistan and considered a top brand in Doors, Wardrobes, Kitchens, Offices, Home Furniture etc. The company, with its technology, design and infrastructure can be compared with any international brand.

In 1966, Mr. Malik obtained his degree in Masters of Economics from University of Punjab. In 1968, he appeared in CSS and was selected in the Internal Revenue Service. Due to hard-work, persistence and exceptional performance record, he was promoted to the highest grade i.e. 22 (the grade of Federal Secretary), served as Commissioner, Chief Commissioner, Member Information Technology FBR & Director General Training etc. Trained about 1000 officers of the IR service.

C - Senior Management of JS Investments - Particulars

Ms. Iffat Zehra Mankani (Chief Executive Officer)
Same as above

Mr. Muhammad Khawar Iqbal (Chief Operating Officer & Company Secretary)

With over more than 27 years of diversifi¬ed experience, 2019 to February 2022. Throughout his career Mr. Iqbal has implemented a system of continuous review and introduced changes to bring in efficiencies, simplifi¬cations and improvement in the overall quality of his departmental deliverables. His role encompasses a wide range of matters ranging from fi¬nancial management, reporting, internal control, compliance with laws applicable to the Company and other secretarial matters.

Mr. Malik Zafar Javaid (Chief Compliance & Risk Officer)

Mr. Zafar carries over 30 years of diverse experience in corporate governance, compliance, risk management, business & capital market operations, business transformations and project management. Having worked across financial markets, private & public sector, He has led automation of various projects and related ecosystem enabling environment for efficient management. The automation projects include transformation of old outcry trading mechanism into online trading system, digitization of customers on-boarding, online transactions portals for mutual funds, automation of KYC/AML system and other back office process leading efficient management controls and compliance with strong risk-based systems.

Mr. Zafar has a rich experience of driving strong governance, customer experience, developing policies and standard operating procedures as part of effective risk governance and developing winning teams. During his association with JSIL, he was instrumental in managing mergers, acquisitions, conversions of closed end funds into open-end, launch of new products such as asset allocation, capital protected, index tracking Funds, CPPI Plans, systematic periodic withdrawals, voluntary pension schemes and monthly income payment plans as retirement schemes.

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 (currently part of Pakistan Stock Exchange) where he established companies' listings division and automation of outcry trading system. 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 a core member of the team that spearheaded the transformation of traditional outcry trading and framework of Trading Rules leading towards development of the first automated trading system of Pakistan.

He holds master's degree in Public Administration with a major in Finance.

Syed Hussain Haider (Chief Investment Officer)

Hussain possesses two decades of global experience in investment management, equity advisory & private banking for clients spread across three continents. Having worked across financial markets, private & public sector institutions and family offices in both buy & sell-side roles, he is adept at delivering the best thinking and actionable portfolio allocation ideas for a diverse set of clients.

Although Hussain assumed his responsibilities as CIO in February 2022, he has been associated with JS Investments in the past and was part of the team that spearheaded the launch of new products such as capital protected, asset allocation and index funds. During this time, he was managing some of the top performing funds. He was also an integral member of the team when the company went public in 2007. Moreover, while in Canada, he worked in private wealth management at Raymond James and Canadian Imperial Bank of Commerce (CIBC) focusing on operational and strategy engagements across wealth channels. In that, he worked alongside senior financial planners advising global clients on investment plans covering equities, mutual funds, segregated funds & fixed income products of renowned North American Investment Managers like BlackRock, Fidelity & State Street, to name a few.

More recently, he was associated with JS Global Capital as their Chief Strategist & won various CFA Excellence Awards for the firm and was voted as Pakistan's Best Economist & Strategist in the Asia Money Broker Polls, 2020. An IBA graduate, a CFA Charterholder & a CIPM Certificant, Hussain has also served as Director & Chair, Public Awareness on the Board of a local CFA Society in Canada.

Syed Muhammad Anwer (Head of Information and Technology)

Mr. Anwer has an overall 18 years of experience covering the ambits of Infrastructure, ERP implementation, Data Centre, DR and Project Management mainly in the insurance sector. He has completed his MBA Coursework from Hamdard University, Karachi and holds Bachelors in Computer Science degree from Al-Khair University, Karachi.
Prior to joining us Mr. Anwer was working with Dawood Family Takaful as Head of Information Technology, where he led the ERP, CRM, Online Digital Payment, Portal development & implementation teams and was given an additional responsibility of Chief Information Security Officer.
In the past, Mr. Anwer served Pak Qatar Takaful as Senior Manager Information Technology & Systems. He has also worked as a Project Manager for Millennium Software, overseeing the implementation of multiple projects in Pakistan, as a Business Analyst for PICIC Insurance Ltd., and as an Oracle Programmer / Analyst for International General Insurance Limited (IGI).

Ms. Samina Faisal (Country Head Business Development)

Ms. Samina Faisal brings an overall 32 years of extensive experience in Institutional & Corporate Sales, Wealth Management, and Distribution of Mutual Funds & Bancassurance. Prior to joining JSIL, she was operating her own consulting firm in the name of Litmus Consulting since 2005 where she launched structuring and executing innovative financing and risk management transactions with corporates and financial institutions in Pakistan and the Middle East, in collaboration with various industry partners. In addition, she was providing technical training in areas such as treasury, risk management, asset management and training of soft skills such as sales and management to corporates and financial institutions in Pakistan.

During her consulting journey, she also worked for Askari Investment Management as 'Head of Business Development & Sales' from 2015 to 2016.

Prior to initiating her own consulting firm, she was employed with Standard Chartered Bank from 1997 to 2005 where she performed key management roles such as Head of Investor Services (Wealth Management), Head of Institutional & Corporate Sales (Global Markets), Chief Dealer (Money Market) and Chief Dealer (Foreign Exchange).

She had also worked with Société Générale Bank, Pakcom Ltd., Pak-Kuwait Investment Co., and Citibank from 1989 to 1997 and performed varied roles in FX Trading, Finance and Project Management. Ms. Samina Faisal holds a Masters in Business Administration degree from Institute of Business Administration, Karachi.

3.4 Performance of the Listed Companies where Directors of JS Investments are holding similar office

Jahangir Siddiqui & Co. Ltd **(JSCL)**									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Earning Per Share	0.38	0.86	1.32	0.39	0.23	0.40	0.68	3.36	0.23
Shareholders Equity (PKR Million)	30,173	31,802	31,405	25,028	23,795	27,520	30,055	25,302	21,464
Total Assets (PKR Million)	32,473	35,532	34,985	29,447	28,715	31,415	32,563	27,022	22,921
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Share Price December 31	10.23	16	32.68	11.44	15.55	18.05	25.39	20.94	14.54

JS Bank Limited (JSBL)									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Earning Per Share	0.74	1.01	0.89	0.02	0.45	0.91	1.94	1.89	0.99
Shareholders Equity (PKR Million)	21,546	22,024	20,592	17,333	15,617	16,669	16,650	15,968	13,080
Total Assets (PKR Million)	616,715	584,289	532,168	469,821	456,754	388,309	264,700	218,476	176,717
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Share Price December 31	4.69	4.82	6.42	5.4	7.37	7.52	10.81	7.75	7.14

JS Global Capital Limited (JSGCL)									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Earning Per Share	2.77	14.27	6.77	1.29	0.67	2.25	4.08	5.03	5.65
Shareholders Equity (PKR Million)	2,260	2,196	2,446	2,234	2,608	2,601	2,556	2,885	2,626
Total Assets (PKR Million)	5,357	6,591	5,391	4,092	4,840	3,762	4,458	3,533	3,427
Distribution %	0%	150%	0%	0%	0%	0%	0%	0%	40%
Market Share Price December 31	100.5	85.15	83	74.11	32.5	42	55.9	42.49	36.65

Al Abbas Sugar Mills Limited (AABS)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earning Per Share	110.22	43.31	71.67	64.05	74.52	8.23	26.37	28.50	17.17
Shareholders Equity (PKR Million)	4,606	3,371	3,395	3,227	3,594	2,508	2,335	2,228	2,226
Total Assets (PKR Million)	9,371	7,189	6,489	6,413	5,607	5,171	3,313	3,526	4,389
Distribution %	550%	400%	500%	500%	530%	100%	190%	250%	100%
Market Share Price December 31	347.75	291.2	335.97	261.18	280.1	126.84	329	209.89	148.38

Shah Taj Sugar Mills Limited (SHJS)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earning Per Share	0.09	17.05	(4.87)	2.77	(34.04)	11.90	14.94	(7.62)	3.01
Shareholders Equity (PKR Million)	3,003	2,645	2,436	2,460	798	1,264	1,182	1,003	1,120
Total Assets (PKR Million)	7,241	5,417	4,795	4,740	3,089	3,059	1,621	1,827	1,437
Distribution %	0%	50%	0%	0%	0%	50%	50%	0%	20%
Market Share Price December 31	36.65	53.2	63.96	86.88	56.83	146.12	165.51	67.81	72.57

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

Open-End Funds

Unit Trust of Pakistan									
Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets (PKR-Mn)	937	1,101	951	1,041	1,415	1,687	1,350	1,347	1,363
Payout (PKR)	-	-	4.90	-	-	6.00	3.50	1.81	19.50
NAV	151.79	173.77	141.40	140.66	163.79	188.34	158.39	147.67	132.20
Return (Annualized)	-12.65%	25.00%	4.05%	-14.12%	-12.51%	24.49%	6.98%	13.52%	23.56%

JS Large Cap. Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	324	478	352	542	762	789	665	899	802
Payout (PKR)	-	-	-	-	-	2.00	1.00	0.50	20.80
NAV	111.72	137.58	99.78	108.47	138.10	157.05	111.20	106.14	80.94
Return (Annualized)	-18.80%	37.88%	-8.01%	-21.46%	-12.07%	44.30%	4.77%	31.74%	39.64%

JS Value Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	n/a	n/a	498	603	1,114	1,201	1,073	924	2,075
Payout (PKR)	n/a	n/a	11.00	-	-	4.00	1.75	3.69	30.60
NAV	n/a	n/a	159.32	172.02	218.55	250.61	204.55	179.87	167.30
Return (Annualized)	n/a	n/a	-0.82%	-21.29%	-12.79%	25.53%	13.72%	9.72%	35.52%

JS Growth Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	1,976	2,086	1,716	1,347	2,123	2,612	2,128	2,396	4,974
Payout (PKR)	-	-	6.00	-	-	6.00	1.25	0.87	33.00
NAV	148.70	186.41	146.06	142.34	185.90	221.09	166.31	160.10	143.17
Return (Annualized)	-20.23%	27.63%	6.91%	-23.43%	-15.92%	37.56%	3.88%	12.42%	40.12%

JS Islamic Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**

Net Assets (PKR-Mn)	336	491	430	582	1,000	1,629	462	514	447
Payout (PKR)	-	-	-	-	-	20.00	1.00	0.78	14.50
NAV	84.44	104.67	78.28	83.70	104.88	130.72	104.07	98.29	69.33
Return (Annualized)	-19.33%	33.71%	-6.48%	-20.19%	-19.77%	46.06%	5.88%	42.90%	38.43%

JS Islamic Dedicated Equity Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	146	49	13	23	1,249	n/a	n/a	n/a	n/a
Payout (PKR)	-	-	-	-	-	n/a	n/a	n/a	n/a
NAV	59.12	77.74	59.36	72.55	97.87	n/a	n/a	n/a	n/a
Return (Annualized)	-23.95%	30.96%	-18.18%	-25.87%	-2.13%	n/a	n/a	n/a	n/a

JS Income Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	1,250	1,925	1,922	2,553	2,381	2,167	879	871	1,832
Payout (PKR)	8.00	6.58	10.50	8.00	5.60	6.50	4.50	1.73	7.15
NAV	97.02	95.91	95.89	95.57	101.57	95.88	95.69	94.21	86.71
Return (Annualized)	9.51%	6.89%	11.33%	8.74%	5.93%	7.04%	6.33%	10.65%	7.67%

JS Islamic Income Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	1,535	2,600	1,538	1,004	652	110	192	178	244
Payout (PKR)	7.00	7.10	9.21	8.41	3.95	2.50	3.35	5.58	8.95
NAV	104.76	102.52	102.48	101.35	105.03	101.56	100.51	100.19	99.59
Return (Annualized)	9.02%	6.97%	10.53%	8.67%	3.42%	3.58%	3.66%	6.22%	10.60%

JS Cash Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	17,683	4,451	5,787	2,903	568	821	782	825	1,371
Payout (PKR)	10.27	6.82	12.57	8.92	5.60	6.75	5.70	9.26	7.80
NAV	102.36	102.02	102.00	101.70	107.00	101.64	102.53	102.37	102.19
Return (Annualized)	10.75%	6.92%	13.33%	9.47%	5.27%	5.71%	5.71%	9.30%	8.21%

JS Islamic Daily Dividend Fund									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	358	462	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	9.28	6.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.00	100.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	9.28%	6.42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Fund of Funds									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	102	297	217	214	276	312	190	171	141
Payout (PKR)	-	-	1.08	-	-	2.00	5.50	2.35	9.40
NAV	56.76	65.70	52.01	51.70	52.64	58.19	49.59	52.13	43.83
Return (Annualized)	-13.61%	26.32%	2.72%	-1.79%	-9.54%	21.37%	9.08%	20.44%	40.09%

JS Islamic Hybrid Fund of Funds (Mufeed)									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	n/a	n/a	3	31	61	77	n/a	n/a	n/a
Payout (PKR)	n/a	n/a	-	-	-	-	n/a	n/a	n/a
NAV	n/a	n/a	39.77	72.87	80.28	97.92	n/a	n/a	n/a
Return (Annualized)	n/a	n/a	-45.44%	-9.23%	-18.01%	-2.08%	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds (Mustehkam)

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets (PKR-Mn)	n/a	n/a	0	1	134	232	n/a	n/a	n/a
Payout (PKR)	n/a	n/a	-	8.88	-	-	n/a	n/a	n/a
NAV	n/a	n/a	63.49	97.04	96.74	99.28	n/a	n/a	n/a
Return (Annualized)	n/a	n/a	-34.58%	9.52%	-2.56%	-0.72%	n/a	n/a	n/a

JS Islamic Hybrid Fund of Funds (Mutanasib)

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets (PKR-Mn)	8	11	10	14	29	72	n/a	n/a	n/a
Payout (PKR)	-	18.40	-	1.38	-	-	n/a	n/a	n/a
NAV	47.70	62.28	62.01	81.49	81.45	98.38	n/a	n/a	n/a
Return (Annualized)	-23.41%	30.45%	-23.90%	1.74%	-17.21%	-1.62%	n/a	n/a	n/a

JS Islamic Capital Preservation Allocation Plan VI

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets (PKR-Mn)	93	415	565	824	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	-	5.77	-	0.32	n/a	n/a	n/a	n/a	n/a
NAV	94.47	91.69	91.67	100.00	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	3.03%	6.32%	-8.33%	0.32%	n/a	n/a	n/a	n/a	n/a

JS Islamic Capital Preservation Allocation Plan VII

Fund Name	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets (PKR-Mn)	84	348	410	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	-	5.64	-	n/a	n/a	n/a	n/a	n/a	n/a

NAV	92.82	91.62	91.60	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	1.31%	6.18%	-8.40%	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Capital Preservation Allocation Plan VIII									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	250	437	444	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	2.49	5.41	-	n/a	n/a	n/a	n/a	n/a	n/a
NAV	86.69	86.69	86.68	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	2.70%	6.26%	-13.32%	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Capital Preservation Allocation Plan IX									
Fund Name	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net Assets (PKR-Mn)	n/a	n/a	231	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a
NAV	n/a	n/a	101.87	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	n/a	n/a	1.87%	n/a	n/a	n/a	n/a	n/a	n/a

3.6 Role and Responsibilities of the Management Company (Wakeel)

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

3.6.1 Administration of the Scheme

The Management Company (Wakeel) shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document 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 (Wakeel) shall manage the Fund Property in the interest of the Unit Holder (Muwakkil)s 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 (Wakeel) in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) by any officer(s) or responsible official(s) of the Management Company (Wakeel) or by any nominee or agent appointed by the Management Company (Wakeel) 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 (Wakeel). The Management Company (Wakeel) 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 (Wakeel), 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 (Wakeel) 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 (Wakeel).

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

(a) the Distributors to whom it delegates, 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 Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.6.4 Appointment of Investment Facilitator

The Management Company (Wakeel) 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 (Wakeel) shall be made available at all times on the websites of the Management Company (Wakeel).

The Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company (Wakeel) shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holder (Muwakkil)s 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 (Wakeel) 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 Holder (Muwakkil)s.

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

3.7 Maintenance of Unit Holder (Muwakkil)'s Register

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

3.7.2 The office of the transfer agent is located **19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar,** where register of the Unit Holders (Muwakkil) will be maintained.

3.7.3 Every Unit Holder (Muwakkil) will have a separate Registration Number. The Management Company (Wakeel) shall use such Registration Number for recording Units held by the Unit

Holder (Muwakkil). Unit Holder (Muwakkil)'s account identified by the registration number will reflect all the transactions in that account held by such Unit Holder (Muwakkil).

3.7.4 Disclaimer

The Management Company (Wakeel) 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 (Wakeel) (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 (Wakeel) 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 (Muwakkil)(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 (Wakeel) 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 (Wakeel), the Trustee may accept as sufficient evidence thereof:
    - a document signed or purporting to be signed on behalf of the Management Company (Wakeel) 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 (Wakeel)/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 (Wakeel). 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 (Muwakkil)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 (Wakeel)

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company (Wakeel) 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 (Wakeel)

The Trustee shall carry out the instructions of the Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) 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.

3.9 Shariah Governance/Shariah Advisory Services

3.9.1 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.

3.9.2 Shariah Advisory Services

i. The Management Company (Wakeel) shall appoint 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) shall make such appointments in accordance with the guidelines as specified by SECP from time to time. The Shariah Advisors will 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 Holder (Muwakkil)s 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 Holder (Muwakkil)s 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, Chariman – Shariah Supervisory Council:
Mufti Irshad Ahmad Aijaz is the chairman of the Shariah Supervisory Board of Al-Hilal Shariah Advisors. Mufti Irshad has to his credit development of several Shariah Compliant financial structures and has been a pioneer in the Islamic banking industry. He is currently also the chairman of the Shariah Board of the State Bank of Pakistan. Mufti Irshad completed his takhassus-fil-ifta from Jamia Dar ul uloom Korangi and has an MBA in finance from Iqra University

Mufti Najeeb Khan, Vice Chariman – Shariah Supervisory Council:

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' (Specialisation 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.

standards for Halal Food certification in association with Pakistan Standards and Quality Assurance Association

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) (Wakeel), the Unit Holder (Muwakkil)s and other parties related with that matter. Their responsibilities will be as under:

   a. Determining that Fund's activities including those of the respective Allocation Baskets/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 Baskets/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 Baskets/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 Baskets/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.

f. 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.

3.9.3 Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties.

Co-ordinate with the Management Company in drawing up of the Deed and other related material documents including constitutive documents for the formation of the Unit Trust and to further provide technical guidance and support in line with Shariah principles, so as to enable the Management Company to operate the Unit Trust as a Riba free/Halal avenue of investment.

At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

Shariah Advisors shall certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant

The Shariah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisory will then decide as to which screening criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mould the Fund into a Shariah Compliant Investment.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

Evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.

The shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities to whom such sums shall be donated, subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

At the end of each Annual and Semi Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a certificate to be included in the Annual reports or such other report in respect of the Shariah compliance of the preceding year's or past operations of the Fund.

3.10 Transfer Agent

The Management Company (JS Investments Limited) having its office at **The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi** will perform duties as Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Registrar 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.

3.11 Custodian

Digital Custodian Company Limited (Formerly MCB Financial Services Limited) 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 (Wakeel), 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 (Wakeel) for the safe keeping of any portion of the Trust Property.

3.12 Distributors/Facilitators

3.12.1 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 (Wakeel) from time to time. The Management Company (Wakeel) 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 (Wakeel) may itself perform the functions of a Distributor either directly or through sub-distributors.

3.12.2 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 (Muwakkil)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 (Wakeel) or Transfer Agent as appropriate for further action. The Management Company (Wakeel) shall remunerate the Distributors out of its resources and/or from Sales Load.

3.12.3 The Management Company (Wakeel) 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 (Wakeel) shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.13 Auditors

Grant Thornton Anjum Rahman Chartered Accountants
3rd Floor، Modern Motor House, 1st and, Beaumont Rd, Civil Lines, Karachi

3.13.1 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 (Wakeel) 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.

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

3.13.3 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 (Wakeel) as may be

considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.13.4 The Auditors shall prepare a written report to the Unit Holder (Muwakkil)s 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 Holder (Muwakkil)s' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

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

3.14 Legal Advisors

Bawaney & Partners

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

3.15 Bankers

The Bankers of the Fund are:

a) Faysal Bank Ltd Barkat Islamic Banking
b) JS Bank Limited
c) Bank Alfalah Limited

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

3.15.1 Bank Accounts

(a) The Trustee, at the request of the Management Company (Wakeel), shall open Bank Account(s) with Islamic Banks or Islamic windows of conventional Banks/ request change in title of the Bank Account(s) titled **DCCL Trustee JS Islamic Premium Fund** for the Unit Trust at designated Bank(s) 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 (Wakeel) may also require the Trustee to open 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 (Muwakkil)s.

(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 Holder

(Muwakkil)s 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 (Wakeel) 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 (Wakeel) at its discretion also open a separate Account designated by the Management Company (Wakeel). 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 (Wakeel) 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 (Wakeel) 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"** or **DCCL Trustee – JSIL Funds.**

3.16 Rating of the Scheme

The Management Company (Wakeel) 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 (Wakeel)'s website.

3.17 Disposal of Haram Income

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

3.18 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 of 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 (Wakeel) 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 (Wakeel) 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 (Muwakkil) has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder (Muwakkil). For the convenience of investors, the Management Company (Wakeel) 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 Front-end Load charged on these Units is outlined in **Annexure "B"** of this Offering Document.

i. The Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel).

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.

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 (Muwakkil). Certificates will not be issued for fractions of Units

4.3 Administrative Plan

The Management Company (Wakeel) may introduce Administrative Plans over the Fund in the future with a prior notice of minimum 7 days to Unit Holder (Muwakkil)s 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 are issued after realization of subscription money

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

(d) The Management Company (Wakeel) 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 4.4.2 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 Act, 2017 (or Companies Ordinance, 1984), subject to conditions and investment limits as laid down in Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018, 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 (Wakeel) 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 (Wakeel) using the Account Opening Form 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 (Wakeel) 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 Holder (Muwakkil)s, if any of the documents (in a-c above) have previously been submitted with the Management Company (Wakeel) and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company (Wakeel). However, the account number must be provided to facilitate linking.

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

(e) The Distribution Company and/or Management Company (Wakeel) 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 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 (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.

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

(h) The Management Company (Wakeel) 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 (Wakeel).

(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 (Wakeel) 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 (Wakeel).

Provided however the Trustee and/or the Management Company (Wakeel) 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 (Muwakkil)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). 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 (Wakeel) 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 **'DCCL Trustee – JS Islamic Premium Fund'**
- Online transfer to Bank Account(s) of **DCCL Trustee – JS Islamic Premium Fund'**

- Cheque (account payee only marked in favor of **'DCCL Trustee – JS Islamic Premium 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'** or **DCCL Trustee – JSIL Funds** maintained with the Trustee.

(c) The Management Company (Wakeel) 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 Investor 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 (Wakeel) 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 (Wakeel) 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.500 (Rupees five hundred only) and thereafter the minimum amount for investment would be of Rs. 500 (Rupees five hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units.

The Management Company may reduce the minimum investment amount at its discretion at any time. 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 1.6.

(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 (Forward pricing)

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

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

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

(v) 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 (Wakeel) 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 shall apply to purchase requests, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

(e) The Purchase (Offer) Price determined by the Management Company (Wakeel) 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 (Wakeel)'s and MUFAP's website.

4.5.7 Allocation/ Issue of Units

(a) The Purchase Price determined shall apply to all "Purchase of Units" Forms, complete in all respects, received by the Management Company (Wakeel) at its registered address or by the Distributor at its Authorized Branch(s) before cut-off time (Annexure B) on that Dealing Day. Any "Purchase of Units" Forms received after cut-off time (Annexure B) will be transferred to the next Dealing Day.

(b) Units will be allocated at the Purchase Price as determined in clause 4.5.6 above and issued after realization of Funds in the bank account of the Fund.

(c) The Transfer Agent shall send an account statement or report to the Unit Holder (Muwakkil) 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 (Muwakkil)'s address recorded in the Register of Unit Holder (Muwakkil)s.

(d) In case the Management Company (Wakeel) announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder (Muwakkil) 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 (Muwakkil).

(b) Unit Holder (Muwakkil) 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 as specified in Annexure "A", subject to revisions of fee from time to time by the Management Company (Wakeel) (Wakeel).

(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 (Muwakkil) or to the address of the first named Joint Unit Holder (Muwakkil), if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company (Wakeel) and the Trustee decide from time to time. Unless, the Unit Holder (Muwakkil) 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 (Wakeel) may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder (Muwakkil) 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 (Muwakkil) 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 as specified in Annexure "A" subject to revisions of fee from time to time by the Management Company (Wakeel) (Wakeel).

4.5.10 Issuance of Units in Book Entry form in CDS

The Management Company, at its discretion, may offer CDS eligibility in the Fund. If such a facility is offered, Unit Holder (Muwakkil) 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 Holder (Muwakkil)s 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 (Wakeel) 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 (Wakeel).

4.6.3 The Management Company (Wakeel) 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 Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company (Wakeel) 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 (Muwakkil)(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 (Muwakkil)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 (Muwakkil) 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 (Muwakkil) or joint Unit Holder (Muwakkil) 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 (Wakeel) or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder (Muwakkil)’s user ID and password will authenticate his identity.

4.6.7 The Unit Holder (Muwakkil) 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 (Wakeel) or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company (Wakeel) 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 (Muwakkil) will then have to submit a fresh application for Redemption of Units.

4.6.9 The Management Company (Wakeel) 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 (Muwakkil) or first named joint Unit Holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder (Muwakkil) or may be paid to the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'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 (Wakeel).

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

4.6.12 The Management Company (Wakeel) 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 Holder (Muwakkil)s for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company (Wakeel). In case of joint Unit Holder (Muwakkil)s 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 (Wakeel) shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holder (Muwakkil)s, the Trustee and the Commission according to the procedure laid down in the Regulation.

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 (Wakeel) 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 (Wakeel),

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 (Wakeel), 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 (Wakeel), 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 Business Day (forward pricing) less:

(a) Any Back-end Load as per the details in this Offering Document; and;
(b) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges and other levies etc; and
(c) Such amount as the Management Company (Wakeel) 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 (Muwakkil) 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 (Wakeel) 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 (Wakeel) 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 (Wakeel) may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company (Wakeel)'s and MUFAP's website.

4.9 Procedure for Requesting Change in Unit Holder (Muwakkil) 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 Account update 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 through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC

4.9.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder (Muwakkil) 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.

(b) 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 (Wakeel) through an Investment Facilitator within Business Hours on a Dealing Day.

(c) 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 (Wakeel).

(d) The Distribution Company and /or Management Company (Wakeel) 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.

(e) The Unit Holder (Muwakkil) 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 (Muwakkil) equivalent Units at the time of the service request or the Management Company (Wakeel) may require separate payment for such services.

(f) Unless the Joint Unit Holder (Muwakkil)(s) of Units have specified otherwise, all the Joint Unit Holder (Muwakkil)(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 (Muwakkil) 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 (Wakeel)/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 (Wakeel) / 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 (Muwakkil)(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 (Wakeel) 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 (Wakeel) or the Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Muwakkil) may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder (Muwakkil).

4.9.8 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder (Muwakkil) shall be processed by the Transfer Agent or the Management Company (Wakeel) itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder (Muwakkil) along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder (Muwakkil), 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 (Wakeel) shall pay the relevant processing fee to the Transfer Agent.

4.9.9 A Unit Holder (Muwakkil) may convert the Units in a Unit Trust Scheme managed by the Management Company (Wakeel) into Units of another Unit Trust Scheme managed by the Management Company (Wakeel) by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the schemes. The Transfer Agent or Management Company (Wakeel) 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 (Wakeel) may impose a time limit before which conversion may not be allowed.

4.9.10 A Unit Holder (Muwakkil) 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 (Muwakkil) must apply for splitting of the unit

certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.10 Procedure for Pledge / Lien / Charge of Units

4.10.1 Who Can Apply?

(a) All Unit Holder (Muwakkil)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 FormThese forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website (www.jsil.com). 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 (Muwakkil) either singly or with Joint Unit Holder (Muwakkil)(s) (where required) may request the Management Company (Wakeel) 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 (Wakeel) or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company (Wakeel). However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company (Wakeel) 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 (Wakeel), 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 (Wakeel) 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) The Distribution Company and / or Management Company (Wakeel) 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.

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

(g) 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 (Wakeel) 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 Holder (Muwakkil)s), the Management Company (Wakeel) 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 (Muwakkil)s and with the approval of Trustee.

4.11.2 Suspension of Fresh Issue of Units

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

- The situation 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 (Wakeel)'s opinion, against the interests of the existing/remaining Unit Holder (Muwakkil)s.

Such suspension may however not affect existing Unit Holder (Muwakkil)s for the issue of bonus Units as a result of profit distribution The Management Company (Wakeel) shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Muwakkil)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 (Wakeel) 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 (Wakeel) 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 (Muwakkil)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 Holder (Muwakkil)s 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 (Wakeel) finds it feasible. In case of shortfall, neither the Trustee nor the Management Company (Wakeel) shall be liable to pay the same.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company (Wakeel) (Wakeel) shall decide as soon as possible, but not laterthan forty-five days , after the Accounting Date / Interim Period whether to distribute among the Unit Holder (Muwakkil)s (Muwakkil), profits in form of cash divided, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit

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

The Management Company (Wakeel) on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holder (Muwakkil)s, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains, as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations. Provided that in case of a Closed End Fund, the realized capital gains shall also be distributed as per above requirement.

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.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 5.2 to 5.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company (Wakeel) 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 (Wakeel) to be in the nature of the net realized appreciation may be distributable to the Unit Holder (Muwakkil)s by the Trustee upon instructions of the Management Company (Wakeel) and shall thereafter cease to form part of the Fund Property.

5.3 Payment of Dividend

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder (Muwakkil)'s designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holder (Muwakkil)s or the charge-holders at their registered addresses.

5.5 Reinvestment of Dividend

The Management Company (Wakeel) shall give the Unit Holder (Muwakkil)s the option at the time of opening of Unit Holder (Muwakkil) Account (via the Account Opening Form) within the Unit Holder (Muwakkil) Register to receive new Units instead of cash dividend (net of applicable taxes, charges, duties etc). The Unit Holder (Muwakkil)s shall be entitled to change such option.

5.6 Bonus Units

The Management Company (Wakeel) 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), if it is in the interest of Unit Holder (Muwakkil)s subject to prevailing tax laws. 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 (Muwakkil)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 (Muwakkil) within fifteen days of the issue of Bonus Units.

5.7 Encashment of Bonus Units

The Management Company (Wakeel) shall give the Unit Holder (Muwakkil)(s) the option at the time of opening of Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) within the Unit Holder (Muwakkil) Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder (Muwakkil)(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding 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 (Wakeel) may close the Register by giving at least seven (7) days notice to Unit Holder (Muwakkil) 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 (Wakeel) 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 (Wakeel) upon the receipt from the Trustee.

The Management Company (Wakeel) 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 (Wakeel) and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company (Wakeel) 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 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 Holder (Muwakkil)s within a class shall be charged same level of back end load. Management Company (Wakeel) may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder (Muwakkil) through newspaper (either Urdu or English Newspaper) and via post and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of back end load as specified in the Regulation.

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

Provided that an AMC may charge sales load maximum up to 3% of NAV per unit if the investors approach directly for investment or where transaction is done through a third party online distribution portal, through website and may charge sales load maximum up to 1.5% of the NAV per unit where transactions are done through AMC's own online distribution portal or website.

6.1.3 Other Charges

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 (Muwakkil).

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

6.1.4 Expenses borne by the Management Company (Wakeel) and the Trustee

The Management Company (Wakeel) 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 (Wakeel) nor the Trustee shall make any charge against the Unit Holder (Muwakkil)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 (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources and/or from Front End Load on terms to be agreed between the Management Company (Wakeel) and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company (Wakeel), be entitled to remuneration (from Management Company (Wakeel)'s own resources) on terms to be agreed between them and the Management Company (Wakeel), 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 (Wakeel)

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 ninety (90) days prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s 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 (Wakeel) 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, , 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 (Muwakkil)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.

2 Selling and Marketing expenses subject to such conditions as prescribed by SECP

(i)
(ii) 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 (Wakeel) (for management of Fund).
(iii) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS of average annual net assets of the Scheme or actual whichever is less;
(iv) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity.
(v) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission
(vi) The expense ratio of the Fund (Excluding Government Taxes or such levies including SECP fee) shall not exceed **2.5%** (or any other percentage of expense ratio as permissible under the Rules and Regulations from time to time and / or permitted by the Commission).

shariah advisory fee;

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 (Muwakkil)s as dividend.

7.2 Withholding tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinence 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 Holder (Muwakkil)s

7.4.1 Taxation on Income from the Fund of the Unit Holder (Muwakkil)

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder (Muwakkil) 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.

Unit Holders (Muwakkil)s 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.

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

7.4.3 Unit Holder (Muwakkil)s (Muwakkil) 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.

7.4.4 Unit Holder (Muwakkil)s who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company (Wakeel) and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.5 Zakat

Units held by resident Pakistani Unit Holder (Muwakkil)s 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 or dividend proceeds which comes earlier. Above deduction will not be made if Unit Holder (Muwakkil) provides declaration in due course of time to the Management Company (Wakeel).

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company (Wakeel)'s tax advisor's interpretation of the law which, to the best of the Management Company (Wakeel)'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 (MUWAKKIL)S

8.1 Account Statement

The Management Company (Wakeel) / Transfer Agent shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts with the Management Company (Wakeel) to each unit or certificate holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity.

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

The Management Company (Wakeel) / Transfer Agent, shall send an investment account statement to each unit or certificate holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of such semi-annual period.

8.2 Financial Reporting

(a) The Management Company (Wakeel) 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 (Wakeel) 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 (Muwakkil), to be included in the annual and second quarter Financial Reports issued by the Management Company (Wakeel) to the Unit Holder (Muwakkil)s, as to whether in its opinion the Management Company (Wakeel) has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company (Wakeel) 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 (Wakeel) shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holder (Muwakkil)s and also made available at their web site latest by 7th of each month.

8.5 Shariah Advisory Report

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

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 (Muwakkil)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 (Wakeel), 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 (Wakeel) 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 (Wakeel):

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 (Wakeel) 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 (Wakeel) 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 (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)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 (Wakeel);

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

(iv) If the Management Company (Wakeel) 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) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)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;

(ii) where the Management Company (Wakeel) 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;

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

(iv) The Management Company (Wakeel) 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 (Wakeel) is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder (Muwakkil)(s) and that it would be in the best interest of all the Unit Holder (Muwakkil)(s) that the Trust be wound up.

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

(vi) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company (Wakeel) in the interest of Unit Holder (Muwakkil)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 Holder (Muwakkil)s 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 (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Wakeel) 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 (Wakeel)" means an asset Management Company (Wakeel) as defined in the Rules and Regulations.

"Auditor" means the Auditor of the Trust appointed by the Management Company (Wakeel), 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 (Wakeel) to deal in Units of the Funds managed by the Management Company (Wakeel).

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

"Authorized Investments"
Authorized Investments are those as 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.

"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 for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder (Muwakkil)(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 (Muwakkil) issued at the request of the Unit Holder (Muwakkil) 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 (Wakeel) 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 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 (Wakeel) may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan 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 (Wakeel) in which the amount required for distribution of income to the Unit Holder (Muwakkil)(s) shall be transferred. income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund

from time to time, as part of the Trust Property for the benefit of the Unit Holder (Muwakkil)(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 (Wakeel) 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 (Wakeel) 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 (Wakeel) or the Transfer Agent as appropriate;
d. accounting to the Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel). 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 (Muwakkil)" 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 (Wakeel) 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 on the first day of the Initial Period determined by the Management Company (Wakeel).

"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 (Wakeel) 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 (Wakeel) shall compensate the Investment Facilitators.

"Investment Form" or "Purchase of Units Form" means a standardized form prescribed by the Management Company (Wakeel) 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 (Wakeel)" 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 up 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 (Wakeel) 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.

"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 (Muwakkil).

"Pledge Form" means a standardized form prescribed by the Management Company (Wakeel) 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 (Wakeel) 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 (Wakeel) 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.

"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 (Wakeel) 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 (Wakeel) 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 (Wakeel) shall appoint for performing the Registrar Functions. The Management Company (Wakeel) may itself perform the Registrar Function.

"Transfer Form" means a standardized form prescribed by the Management Company (Wakeel) 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 (Wakeel) 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'

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

Net Assets	Tariff
Flat Rate	0.075% p.a of Net Assets

ANNEXURE 'B'

A. Front-end Load:

Up to 2.00% of the Net Asset Value, whichever is applicable, on Class "A" Units.

B. Management fee:

The Management Company (Wakeel) shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding two percent (2%) of the average annual Net Assets of the Scheme calculated on a daily basis during the year.

C. Cut-Off Timing:

Every Dealing Day – 9:00 AM to 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.

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 # 414, 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	

SHARIAH ADVISORS APPROVAL

Al-Hilal
Shariah Advisors

September 25, 2023

Mr. Khawar Iqbal
Chief Operating 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 PREMIUM FUND (JSIPF)

Assalam-u-Alaikum,

Dear Mr. Khawar,

It is with reference to your letter dated September 22, 2023 regarding the consent on the offering document of JS Islamic Premium Fund (JSIPF). We have reviewed and examined the enclosed offering document and found it to be in accordance with the Shariah guidelines. We hereby give our consent on the offering document of JS Islamic Premium Fund (JSIPF) and give our No-objection for submission of the same to Trustee and SECP for further processing.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

TRUSTEE CONSENT

DIGITAL CUSTODIAN COMPANY
#MonetizeYourAssets

DCCL/COM/000348/23
September 25, 2023

Ms. Iffat Zehra Mankani
Chief Executive Officer
JS Investments Limited
19th Floor, The Centre,
Plot No.28, SB-5
Abdullah Haroon Road, Saddar
Karachi.

CONSENT ON REVISED OFFERING DOCUMENT OF JS ISLAMIC PREMIUM FUND

Dear Madam,

This is with reference to the above captioned subject. In this regard, we have reviewed the revised Offering Document of JS Islamic Premium Fund and hereby provide our consent on the same.

Regards,

Authorize Signatory

ONLINE
+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE
LSE Plaza, 508
Kashmir Egerton Road
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KARACHI
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Old Queens Road
+92 21 3241 9770

SECP APPROVAL

SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/JSIMFSF/2023 | 125 September 26, 2023

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

Subject: **Approval of Offering Document of JS Islamic Premium Fund.**

Dear Sir

Please refer to application vide email dated June 06, 2023 and subsequent correspondence, the last being date September 25, 2023 from M/s JS Investments Limited (the 'Management Company') on the subject noted above.

2. In this context I am directed to convey approval of the Securities and Exchange Commission of Pakistan (SECP) for the Offering Document of JS Islamic Premium 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:

I. Approval of the Offering Document will be valid for a period of One hundred and Twenty (120) days from the date of approval within which the Fund will be offered for subscription provided that there is no change in the approved documents or the approval has not been extended. In case of failure to offer for subscription within the aforesaid timeline, the offering document shall be resubmitted for review and approval.

II. The Management Company will not invest assets of the fund abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard.

III. Offering Document of the Fund will contain information as set out in Schedule VIII of the Regulations. It will be mentioned that the Management Company manages the Fund and its name will be prominently displayed on first page of the Offering Document.

IV. Contents of Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.

V. Approval of the Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document.

VI. The Management Company will manage the Fund strictly in accordance with the Non- Banking Finance Companies Rules, 2003 and the Regulations.

VII. The Management Company will submit a statement duly signed by all the directors regarding responsibility for the information contained in the Offering Document as being accurate on the day of publication.

VIII. The Management Company will give at least a week to the prospective investors for studying the Offering Document.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Ph: +92[51] 9195254 UAN: +92 [51] 111 117 327 (Ext:5254)| | FAX: +92 [051] 9100473

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

IX. The authorized investments of the Fund and plans thereunder will be in accordance with the provisions of Regulations as amended from time to time.

X. In case of any amendments made in the constitutive documents of the fund through supplemental constitutive documents approved by the Commission, the Pension Fund Manager shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/ clauses), along with the original and supplemental/restated constitutive documents separately on its website. The updated constitutive documents shall be placed immediately or after completion of the duration of the notice period, as the case may be. Furthermore, the updated constitutive documents shall clearly specify the last date of updation i.e. "XYZ fund updated up to DD/MM/YY".

3. This office is available for any further clarity as may be required on the subject.

Your truly,

(Sajid Imran)
Joint Director

Cc: The Chief Executive Officer,
Digital Custodian Company Limited,
3rd Floor, Adamjee House, I. I. Chundrigar Road,
Karachi – 74400.

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