PENSION FUND MANAGER:
JS Investments Limited (Formerly JS ABAMCO Limited)
Registered Office:
7th Floor, The Forum, G-20,
Khayaban-e-Jami, Clifton, Karachi

TRUSTEE:
Central Depository Company Of Pakistan Limited
Registered Office:
CDC House, 99 B, SMCHS,
Main Shahra-e-Faisal, Karachi

PROSPECTIVE PARTICIPANTS ARE ADVISED IN THEIR OWN INTEREST TO READ THIS OFFERING DOCUMENT CAREFULLY TO UNDERSTAND, IN PARTICULAR, THE INVESTMENT POLICIES MENTIONED IN PART VIII, RISK FACTORS MENTIONED IN PARA 8.3, WARNINGS MENTIONED IN PARA 8.4 AND TAX IMPLICATIONS MENTIONED IN PART XII.

JS ISLAMIC PENSION SAVINGS FUND
CONSLIDATED OFFERING DOCUMENT

As at: August 15, 2018

This Offering Document contains necessary information for prospective participants to make an informed decision to contribute in the Pension Fund described herein. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Securities and Exchange Commission of Pakistan (SECP) and circulated to all Participants or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed and the Rules.

Participants should understand that all investments involve risk and the value of such investments may depreciate as well as appreciate subject to market fluctuations and risks inherent in all such investments. If you are in any doubt about the contents of this Offering Document you should seek independent professional advice from your legal, financial or tax adviser.

All Investments of the Fund and the Sub-Funds shall be in accordance with the Islamic Shariah. Due to limited number of Shariah Compliant Investment opportunities it is possible that compliance with the Islamic Shariah shall cause the Fund and/or Sub Fund(s) to perform differently from funds with similar objectives, but which are not subject to requirements of Shariah.

The particulars of this Pension Fund under this Offering Document have been prepared in accordance with Guidelines issued by the Securities and Exchange Commission of Pakistan under the Voluntary Pension System Rules, 2005 and filed with SECP. It must be distinctly understood that although this Offering Document is approved by SECP, it neither implies official recommendation by SECP to invest in the Pension Fund nor does SECP take any responsibility for the financial soundness of the Pension Fund and its Sub-Funds or for the correctness of any statements made or opinions expressed in this Offering Document.

This Offering Document is dated as at June 2, 2008.

PENSION FUND MANAGER

JS Investments Limited (Formerly JS ABAMCO Limited)

Registered Office:

7th Floor, The Forum, G-20,

Khayaban-e-Jami, Block 9, Clifton, Karachi

TRUSTEE

Central Depository Company of Pakistan Limited

Registered Office:

CDC House, 99 B, SMCHS,

Main Shahra-e-Faisal, Karachi

REGISTRAR

Technology Trade (Private) Limited

Registered Office:

Dagia House, 241 C,

Block 2, PECHS, Karachi.

AUDITORS TO THE FUND

KPMG Taseer Hadi & Co.

(Chartered Accountants)

Registered Address:

Sheikh Sultan Trust Building No. 2

Beaumont Road, Karachi 75530

LEGAL ADVISORS:

Bawaney & Partners

Registered Address:

Room No. 404, 4th Floor, Beaumont Plaza,

Beaumont Road, Civil Lines, Karachi.

SHARIAH ADVISORY COUNCIL

Justice (Retired) Mohammad Taqi Usmani

Dr. Aijaz Samdani

Molana Hassan Ashraf Usmani

RegisteredAddress:

Darul Uloom Karachi

Korangi Karachi 75180

Key Facts Statement

JS Islamic Pension Savings Fund

Managed by JS Investments Ltd.

Type	Open-end VPS
Category of CIS	Shariah Voluntary Pension Scheme
Risk Profile	Investor dependent
Issuance date	August 03, 2026

1. Disclaimer

This document is not a replacement for the offering document (OD). Before you invest, you are encouraged to review the detailed features of each sub-fund in the Fund's OD and/or Monthly Fund Manager Report (FMR).

2. Key Attributes

<table>
<tr><td>Investment objective</td><td>Ensure optimum return and reasonable safety of capital by investing in Shariah Compliant securities and instruments approved by the Shariah Advisory Council. The Pension Fund comprises of following three sub funds, with its respective objectives:

• Shariah Compliant Equity Sub-Fund: Earn returns from investments in Pakistani Equity Market.
• Shariah Compliant Debt Sub-Fund: Earn returns from investments in debt markets of Pakistan, with medium risk (that is lower than the Equity Sub-Fund).
• Shariah Compliant Money Market Sub-Fund: Earn returns from Money Markets, with lower risk than the Debt Sub-Fund.</td></tr>
<tr><td>Investment Policy</td><td>The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The investments shall be made in- line with applicable Rules and Regulations, as announced by the Commission from time to time, in accordance with Shariah principles.</td></tr>
<tr><td>Allocation Policy</td><td>The Pension Fund shall offer the following Allocation Schemes to the Participants of the Pension Fund to choose from, based on the following criteria prescribed by the Commission under the Rules:

<table>
<tr><th>Allocation Scheme</th><th>DebtSub-Fund</th><th>Equity Sub-Fund</th><th>Money Market Sub-Fund</th></tr>
<tr><td>Prescribed by the Commission</td><td></td><td></td><td></td></tr>
<tr><td>Aggressive</td><td>Min 20%</td><td>Min 65%</td><td>Nil</td></tr>
<tr><td>Balanced</td><td>Min 40%</td><td>Min 35%</td><td>Min 10%</td></tr>
<tr><td>Conservative</td><td>Min 60%</td><td>Min 10%</td><td>Min 15%</td></tr>
<tr><td>Very Conservative</td><td>Min 40%</td><td>Nil</td><td>Min 40%</td></tr>
<tr><td>Customized Asset Allocation *</td><td>Up to 100%</td><td>Up to 100%</td><td>Up to 100%</td></tr>
</table>

*Prescribed by the Commission
**Each Participant selecting Customized Asset Allocation Scheme</td></tr>
</table>

	• Assets of the Equity Sub-fund shall be invested in equity securities which are listed on a stock exchange, or for the listing of which an application has been approved by a stock exchange. • Investments in the Debt Sub-fund shall consist of debt securities such that, including (and not limited to), the weighted average time to maturity shall not exceed five (5) years and that at least twenty five per cent (25%) net assets of the debt sub-fund shall be invested in debt securities issued by the Federal Government and up to twenty five per cent (25%) of net assets of Debt Sub-fund may be deposited with banks having rating AA+ so that both these investments shall make up a minimum fifty per cent (50%) of net assets of the debt sub-fund. • Investments by the Money Market Sub-fund shall be made in Federal Government Securities, Deposits with Commercial Banks having "A Plus" or higher rating, Provincial or city governments or government corporations or corporate entities, Provincial government, City government, Government corporations with "A" or higher rating of entity and the instrument and Corporate entities with "A plus" or higher rating of entity and the instrument provided that the assets have weighted average time to maturity upto one year while time to maturity of any security in the portfolio shall not exceed six (6) months, except Government securities such as Government Ijara Sukuk with time to maturity may be up to three (3) years. For further details, refer to Part VIII - Investment Policy, Restrictions, Risk Disclosure and Disclaimer of the Offering Document. • The Pension Fund Manager may offer additional Allocation Scheme(s) to the Participants through Supplementary Offering Document(s) subject to the approval of the Commission. • The Participant shall select any one Allocation Scheme of the Contributions between the Sub-Funds at the date of opening his Individual Pension Account and on the Anniversary Date thereafter.
Performance Benchmark	• Shariah Compliant Equity Sub-Fund: KMI-30 Index (Total Return Index) • Shariah Compliant Debt Sub-Fund: 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. • Shariah Compliant Money Market Sub-Fund: 90% three (3) months PKISRV rates + 10% three (3)months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Shariah Compliance	JS PSF is a Shariah Compliant Scheme

Launch Date	16 June, 2008
Minimum Contribution Amount	PKR 12,000/- p.a. or as determined by the Pension Fund Manager from time to time.
Management Fee (% per annum)	• Equity Sub-Fund: 2.5% on average Net Assets • Debt Sub-Fund: 1.25% on average Net Assets • Money Market Sub-Fund: 1.00% on average Net Assets
Subscription/Redemption Days and Timings	Monday to Friday, 9:00 AM – 3:00 PM

3. Risk Profile and Product Suitability

Product Suitability	It is a flexible savings-cum- investment Scheme which facilitates the eligible individuals to save for their retirement in a systematic way, topping up their savings with investment returns at their desired investment exposures and variable options before, at and after retirement.
Return Objectives	To provide a secure source of savings and retirement income.
Risk Profile of the Fund	<table><tr><th>Allocation Scheme</th><th>Debt Sub-Fund</th><th>Equity Sub-Fund</th><th>Money Market Sub-Fund</th><th>Risk Profile</th></tr><tr><td>Aggressive</td><td>Min 20%</td><td>Min 65%</td><td>Nil</td><td>Higher Volatility</td></tr><tr><td>Balanced</td><td>Min 40%</td><td>Min 35%</td><td>Min 10%</td><td>Medium Volatility</td></tr><tr><td>Conservative</td><td>Min 60%</td><td>Min 10%</td><td>Min 15%</td><td>Lower Volatility</td></tr><tr><td>Very Conservative</td><td>Min 40%</td><td>Nil</td><td>Min 40%</td><td>Low Volatility</td></tr><tr><td>Customized Asset Allocation*</td><td>Up to 100%</td><td>Up to 100%</td><td>Up to 100%</td><td>Volatility based on the selected custom Funds' combination</td></tr></table>
Fund's Investment Risks	Participants must understand that investments in Pension Funds like other similar investments involve including market risk, performance risk, management risk, country or political risk etc. **For details**, refer to Clause (8.3) "Standard Risk Factors" of the Offering Document.
Other Key Information	• The Management Company, through EFU Life Assurance Ltd (EFU), shall provide Free Takaful cover to investors (who meet the eligibility criteria and Takaful provider's documentary requirements). For details refer to the Part VI - Characteristics of the Pension Fund (Section 6.5) • There will be no dividend distribution by the Pension Fund and its Sub-Fund(s).

4. Withdrawals, Drawdowns and Benefits

Minimum Retirement Age	Any age between sixty and seventy years or twenty-five years since the age of first contribution to a pension fund, whichever is earlier
Options at Retirement	At the date of retirement of the Participant all the Units of the Sub-Funds to the credit of his Individual Pension Account shall be redeemed at the Net Asset Value of the respective Sub-Funds notified at close of the Business Day of retirement and the amount due shall be credited to

	Individual Pension Account in his name, which shall earn the applicable market rate of profit, for deposits of such amount and duration. The Participant shall then have the following options, namely: 1) Withdraw any amount from his Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance; 2001 (XLIX of 2001); 2) Purchase an Approved Annuity Plan from a Life Insurance Company or Takaful Company of his choice; or 3) Enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly installments till the age of seventy five years or earlier.
Early Withdrawal Conditions & Implications	Withdrawals made by Participants is taxable except in cases where the Participants suffers disability as specified in the Rules and para 6.13 of this Offering Document and on the transfer of share of nominee(s) or survivor(s) in case of death of the Participant as specified in para 6.17 of this Offering Document.
Other Key Information	• *An annual tax credit is available on all Contributions made into the Pension Fund to the extent of 20% of taxable income for Participants upto the age of forty years and additional 2% p.a. for each year exceeding forty years to a maximum of 50% of the taxable income or PKR 500,000 or the Contribution amount, whichever is lower.* • *All investment returns of the Pension Fund are tax exempt and the Participant may withdraw upto 25% of aggregate savings at retirement tax free.*

5. Information about charges

1. Front End Load (FEL)	Distribution channel	Percentage
	Direct Investment through PFM	3%
	Digital Platform of PFM/Third party	3%

6. Total Expense Ratio (TER)

Participants are advised to consult the Fund Manager Report (FMR) of the respective Pension Fund for the latest information pertaining to the updated TER.

7. Key Stakeholders

JS Investments Limited
Mr. Khawar Iqbal
Chief Operating Officer
khawar.iqbal@jsil.com

Trustee

Central Depository Company of Pakistan Ltd.
Al Hilal Shariah Advisors
Mr. Faraz Younus Bandukda
faraz.bandukda@alhilalsa.com

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PART I - HIGHLIGHTS

Fund Name	JS Islamic Pension Savings Fund.
Regulated by	Securities & Exchange Commission of Pakistan (SECP)
Authorized Under	Voluntary Pension System Rules, 2005 (ñRulesò)
Fund Structure	Unit trust scheme consisting of Sub-Funds.
Fund Objective	To provide a secure and Shariah Compliant source of savings and retirement income.
Investment Objective	Ensure optimum return and reasonable safety of capital by investing in Shariah Compliant securities and instruments approved by the Shariah Advisory Council.
Shariah Advisory Council	The first Shariah Advisory Council of the Pension Fund shall consist of Justice Mohammad Taqi Usmani, Dr. Aijaz Samdani and Molana Hassan Ashraf Usmani
Eligibility	As prescribed by SECP. These include individuals holding a valid CNIC/NICOP or NTN.
Minimum Contribution	PKR 12,000/- p.a. or as determined by the Pension Fund Manager from time to time.
Contribution Frequency	Annual, Semi-Annual, Quarterly or Monthly.
Contribution Mechanism	Cheque, Bank Draft or Pay Order (crossed A/C payee only) payable to the Trustee on any Dealing Day. Arrangements to accept payments other than cash or any bearer instruments via credit card, debit card, auto debit instructions, if such services are offered.
Investment Mechanism	Premiums (if any optional Shariah Compliant and Takaful products are offered by the Management Company and are selected by the Participants) are deducted from Contributions made by the Participant, followed by the Front-end Fee. The remaining Contribution amount is then credited to the Participantôs Individual Pension Account which invests in the underlying Sub-Funds of the JS Islamic Pension Savings Fund as per the Allocation Scheme selected by the Participant.
Allocation of Contribution	Contribution shall be allocated among the Units of Sub-Funds at Net Asset Value, as per selected Allocation Scheme.
Reallocation Policy	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.
Front-end Fee	3 percent on all Contributions (net of any deductions on account of premium on optional Takaful or similar Shariah-Compliant products or other charges, if any).
Offer Bid Price Spread	There is no offer bid price spread on Unit price of Sub-Funds applicable to Contributions and withdrawals.
Management Fee	1.5 percent p.a. on average Net Assets of each Sub-Fund.
Taxation	An annual tax credit is available on all Contributions made into the Pension Fund to the extent of 20% of taxable income for Participants upto the age of forty years and additional 2% p.a. for each year exceeding forty years to a maximum of 50% of the taxable income or PKR 500,000 or the Contribution amount, whichever is lower. All investment returns of the Pension Fund are tax exempt and the Participant may withdraw upto 25% of aggregate savings at retirement tax free.
Withdrawal	At retirement, which includes permissible disability, the Participant shall be entitled to withdraw 25% lump sum in cash and the remaining balance may be utilised to purchase an Approved Annuity Plan from a Life Insurance/ Takaful Company or transfer into an Approved Income Payment Plan offered by the PFM. In case of death of a Participant before the retirement age, the aggregate savings of the deceased Participant shall be divided among the nominated survivor(s) or successor(s). Each of the nominated survivor or successor shall have the option to (i) withdraw his share, or (ii) transfer his share into his existing Individual Pension Account or (iii) use his share to purchase an Approved Annuity Plan from a Life Insurance /Takaful Company, if fifty- five years or more; or (iv) use his share to purchase a deferred Approved Annuity Plan on his life from a Life Insurance /Takaful Company to commence at age fifty- five years or later.
Early Withdrawal	The Participant may withdraw whole or part of the amount to his credit in the Individual Pension Account, through single or multiple payments, subject to the tax and zakat deduction.
Transfer	Participants shall be entitled to transfer part or whole of their Individual Pension Account from this Pension Fund to another. There shall be no tax or charges on such transfers.
Transparency	Daily calculation and announcement of Net Asset Value of Sub-Funds
Performance Benchmark	SECP investment performance index

PART II - INTRODUCTION OF THE PENSION FUND

Established in Pakistan as a voluntary pension fund by a Trust Deed, dated January 8, 2008 registered under the Trusts Act, 1882 between JS Investments Limited (Formerly JS ABAMCO Limited), as the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

The Pension Fund shall initially consist of three Sub-Funds to be called JS IPSF Equity Sub-Fund (the "Equity Sub-Fund"), JS IPSF Debt Sub-Fund (the "Debt Sub-Fund") JS IPSF Money Market Sub-Fund (the "Money Market Sub-Fund") (collectively the "Sub-Funds").

The Pension Fund Manager, after successfully managing the Equity, Debt and Money Market Sub-Funds, may, with the approval of the Commission, launch other Sub-Funds through a Supplemental Trust Deed and a Supplementary Offering Document to incorporate information for investments in other classes of assets, including securitized investment in real estate or in assets outside Pakistan. Any reference to the Sub-Funds in the Trust Deed and this Offering Document shall be construed to include any new Sub-Fund of the Pension Fund.

PART III - REGULATORY APPROVAL AND CONSENT

3.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (Commission) has authorized the offer of Individual Pension Accounts under **JS Islamic Pension Savings Fund** (JS IPSF) in terms of Rule 9 of the Voluntary Pension System Rules 2005 (the "VPS Rules") vide letter No. 9(1) SEC/SCD/PW-JSIL-02/2008/225 dated February 29, 2008. The Commission has approved this Offering Document; under Rule 22(1) of the Rules vide its letter No. 22(1) SEC/SCD/PW-JSIL-02/2008/229 dated April 18, 2008.

However, such approval or authorization neither implies official recommendation by the Commission to invest in the JS Islamic Pension Savings Fund nor does the Commission takes any responsibility for the financial soundness of the Pension Fund and its Sub-Funds or for the correctness of any statements made or opinions expressed in this Offering Document.

This Offering Document contains necessary information for a prospective Participant to make an informed decision to contribute in the Pension Fund described herein. Prospective participants are advised in their own interest to carefully read the contents of this Offering Document and in particular the risk factors mentioned in para 8.3 and warnings in para 8.4 before making any Contribution. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Securities and Exchange Commission of Pakistan (SECP) and circulated to all Participants or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed and the Rules. Participants should understand that all Investments involve risk and the value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments.

If you are in any doubt about the contents of this Offering Document you should seek independent professional advice, from your legal, financial or tax adviser.

3.2 Governing Law

The Trust Deed and this Offering Document of JS Islamic Pension Savings Fund shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules and all other applicable laws and regulations for the time being in force and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in the Trust Deed of JS Islamic Pension Savings Fund as a part and parcel thereof and in the event of any conflict between the Trust Deed of JS Islamic Pension Savings Fund and the Rules, the latter shall supersede and prevail over the provisions contained in the Trust Deed of JS Islamic Pension Savings Fund, unless specific exemption has been granted by the Commission. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in this Offering Document. The Pension Fund Manager, Trustee, and the Pension Fund including all Sub-Funds, Allocation Schemes, Individual Pension Accounts, Income Payment Plan(s) or any other structure relating to the Pension Fund shall be subject to the full compliance of the Rules, the Trust Deed and this Offering Document.

3.3 Filing of the Offering Document

The Pension Fund Manager has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the Commission. Certified copy of these documents along with documents (2) to (9) below can be inspected at the registered office of the Pension Fund Manager or the place

of business of the Trustee, at their addresses provided in para 4.1 of this Offering Document.

1. Trust Deed (Deed) of **JS Islamic Pension Savings Fund** dated January 8 2008 between JS Investments Limited, as the establisher and the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee;

2. The SECP's letter No SECP/PW/Reg-03/2007, dated January 8, 2007, registering JS Investments Limited as a pension fund manager together with the Certificate of Registration;

3. SECP letter No.9(1) SEC/SCD/PW-JSIL-02/2008/225 dated February 29, 2008 authorizing JS Islamic Pension Savings Fund;

4. The SECP's letter No. 9(1) SEC/SCD/PW-JSABAMCO-02/2007/05 dated December 19, 2007 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of JS Islamic Pension Savings Fund;

5. The SECP's letter No. 22(1) SEC/SCD/PW-JSIL-02/2008/229 dated April 18, 2008, approving this Offering Document;

6. The SECP's letter No. 9(1) SEC/SCD/PW-JSABAMCO-02/2007/07 dated December 19, 2007 approving the appointment of the Shariah Advisory Council of the Fund.

7. Letters No. KA-ZQ-1291 and KA-ZQ-1292 dated March 18, 2008 from KPMG Taseer Hadi & Co. Chartered Accountants, Auditors of JS Islamic Pension Savings Fund, consenting to the issue of statements and reports appearing in Part XV of this Offering Document;

8. Letter of consent by the Registrar, Technology Trade (PVT.) LTD. dated February 20, 2008, via letter No. TTPL\PRO\2008\10 to act as a Registrar for JS Islamic Pension Savings Fund;

9. Letter of consent by the Legal Adviser, Bawaney & Partners for the JS Islamic Pension Savings Fund dated February 19, 2008 via letter No. JSIL-261/298/08/196;

PART IV - CONSTITUTION OF THE PENSION FUND

4.1 Constitution

JS Islamic Pension Savings Fund is constituted by a Trust Deed entered into at Karachi on January 8, 2008 between:

1. JS Investments Limited (formerly JS ABAMCO Limited), a company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the "**Pension Fund Manager**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

2. Central Depository Company of Pakistan Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99 B, SMCHS, Main Shahra-e-Faisal, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996 (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

4.2 Trust Deed

The Trust Deed of the Fund is subject to and governed by the Voluntary Pension System Rules, 2005 and all other applicable laws and regulations for the time being in force.

The terms and conditions in the Trust Deed and any supplemental deed shall be binding on each Participant as if he has been a party to it.

4.3 Modification of Trust Deed

The Trustee and the Pension Fund Manager, acting together and with the approval of the Commission, shall be entitled by supplemental deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient for any purpose on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or economically managed;
3. To include more Sub-Funds to the Pension Fund or;
4. Otherwise to the benefit of the Participants.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Participants; and that in any event, it shall not

release the Trustee or the Pension Fund Manager of their responsibilities.

Provided further that prior notice of any material modification will be given to Participants and participating employers of the JS Islamic Pension Savings Fund at least 30 days before such material modification becomes effective.

Where the Commission grants any relaxations or exemptions of Rules for the Pension Fund, these shall be deemed to be part of this Offering Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of a Supplementary Offering Document from time to time.

4.4 Seed Capital and Number of Core Units

Rupees thirty million (300,000 Core Units) in each Sub-Fund of JS Islamic Pension Savings Fund have been subscribed by the Pension Fund Manager at Par Value of PKR 100 per Unit for the minimum period of three years from the date of issue of such Units.

The detail of Core Investor is as follows:

Name of the Investor	Sub-Fund	Investment Amount (PKR)	No of Units
JS Investments Limited	Equity	30,000,000	300,000
JS Investments Limited	Debt	30,000,000	300,000
JS Investments Limited	Money Market	30,000,000	300,000
Total Amount		90,000,000	900,000

4.5 Units of Sub-Funds

Units or fractions thereof, issued from time to time, shall represent an undivided share in the Deposited Property and rank pari passu *inter se* as to their rights in the Net Assets and earnings of the pertinent Sub-Fund(s) and rights as set out in the Pension Fundôs Trust Deed. Each Core Investor and the Participant shall have a beneficial interest in the Sub-Fund proportionate to the Units of each Sub-Fund(s) held by such Core Investor or Participant.

Core Units subscribed by the Core Investors shall not be redeemable or transferable or tradable for a minimum period of three years from the date of issue and shall not be re-allocated.

The Units in the Sub-Funds would be non-transferable to another Participant/ person.

All Contributions made shall be allocated through the Individual Pension Account to the respective Sub-Funds at their NAV. The Pension Fund manager shall announce the NAV on each Business Day.

4.6 Offering Document

The provisions of the Trust Deed govern this Offering Document. It sets forth information about **JS Islamic Pension Savings Fund** that a prospective Participant should know before opening an Individual Pension Account. Prospective Participant should seek independent professional advice, from his legal, financial or tax adviser.

4.7 Duration

The duration of JS Islamic Pension Savings Fund is perpetual. The management of the Fund can be transferred by the Commission or by the Pension Fund Manager to another pension fund manager and on the occurrence of certain events as stated in Part XVII of this Offering Document under the heading ñDe-authorization and Winding up of JS Islamic Pension Savings Fundò, the Fund can be wound up by transfer of all Individual Pension Accounts to another pension fund manager.

4.8 Responsibility of Pension Fund Manager for information given in this Document

JS Investments Limited accepts the responsibility for the information contained in this Offering Document as being accurate at the date of publication.

PART V - OPERATORS AND PRINCIPALS

5.1 Pension Fund Manager

The Pension Fund Manager is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under license No. SECP/ PW/ Reg-03/2007, dated January 8, 2007 to JS Investments Limited under Rule 5(2) of the Voluntary Pension System Rules, 2005 to act as a Pension Fund Manager. JS Investments is a public limited company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million and shareholdersô equity of PKR 1,637 million as at December 31, 2007.

JS Investments is currently rated AM2+ by PACRA which denotes its leadership position in the asset management sector, emanating from the established track record, experience and diverse product base.

JS Investments is a part of the Jahangir Siddiqui Group, one of Pakistan's most diversified and prestigious financial institutions group, which maintains a strong presence in the nation's investment banking, corporate finance, equity market operations, and insurance sectors.

5.2 Open-end Funds under Management

		UTP	JS IF	UTP-ISF	JS AAA	JS FOF	UTP-A30+	JS CPF	JS CPFII	JS CPF III	JS AIF	JS CPF IV
Fund Launch Date		27 Oct, 97	26 Aug, 02	27 Dec, 02	28 Jun, 05	31 Oct, 05	29 May, 06	21 Feb, 07	18 June, 07	20 Sep, 07	22 Jan, 08	17 Apr, 08
Investment Strategy		Balanced	Income	Shariah Compliant	Asset Allocation	Fund of Funds	Index	Capital Protection	Capital Protection	Capital Protection	Aggressive Income	Capital Protection
Listing		LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Trustee		CDC	MCFSL	CDC	CDC	CDC	MCFSL	CDC	CDC	CDC	CDC	MCFSL
Auditors		Ford Rhodes SHC	KPMG	M. Yousuf Adil Saleem	Ford Rhodes SHC	KPMG	Ford Rhodes SHC	Ford Rhodes SHC	Ford Rhodes SHC	Ford Rhodes SHC	M. Yousuf Adil Saleem	Ford Rhodes SHC
Risk Profile		Medium	Low	High	High	Medium	High	Low	Low	Low	Medium	Low
Fund Rating[1]	Normal	5 star	5 star	4 star	4 star	4 star	4 star	n/a[2]	n/a	n/a	n/a	n/a
	Long Term	5 star	5 star	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Assets (PKR mn)[3]		5,639.65	12,090.07	782.23	527.96	1,221.94	218.43	1,179.80	1,615.67	1,408.08	1,197.47	774.31

1Funds having a history of less than four quarters are not eligible for fund rating as per PACRA policy, 5 star is the highest rating for a particular fund category. For details please visit www.pacra.com.

[2] n/a stands for not applicable.

[3] As at May 31st, 2008.

5.3 Board of Directors – Synopsis

Name, Occupation and Address	Other Directorships
Chairman **Air Commodore (R) Munawar Siddiqui** Business Executive House No. 113, Khayaban-e-Muhafiz, Phase VI, DHA, Karachi	**Director** JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) Al Abbas Sugar Mills Limited Eye Television Network Limited JS Air (Private) Limited Mahvash and Jahangir Siddiqui Foundation (Formerly Siddiqui Foundation)
Chief Executive **Mr. Muhammad Najam Ali** Business Executive House No. 161, Khayaban-e-Hafiz, Phase VI, DHA, Karachi	**Chief Executive** JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) Director Dadex Eternit Limited Askari Bank Limited Pakistan Oilfields Limited JS ABAMCO Commodities Limited
Executive Director **Mr. Ali Raza Siddiqui** Business Executive House No. D-185, Block -5, Shahrah-e-Firdousi, Clifton, Karachi	**Director** Jahangir Siddiqui & Company Limited Bank Islami Pakistan Limited JS ABAMCO Commodities Limited
Mr. Nazar Mohammad Sheikh Business Executive House No. 51A/4, Street 14-A Gulshan-e-Faisal, Bath Island, Karachi	**Director** JS Value Fund Limited (Formerly BSJS Balanced Fund Limited)
Mr. Siraj Ahmed Dadabhoy Business Executive 45 East 80TH Street, Apartment 4A, NewYork, USA	**Director** Jahangir Siddiqui & Company Limited
Lt. General (Retd.) **Masood Parwaiz** Business Executive House No. 14, Askari VIII, Airport Road, Near Islamabad International Airport, Rawalpindi.	
Mr. Sadeq Sayeed Business Executive 16 Phillimore Place, Lodon W87BU, United Kingdom	**Director** Terra Firma Capital Partners Sinthos Capital Advisors Nomura Investments

Board of Directors - Particulars

Air Commodore (R) Munawar Alam Siddiqui, TI (M), SI (M) – Chairman

Mr. Siddiqui retired as an Air Commodore from the Pakistan Air Force in 2003. His last post was as the Assistant Chief of Air Staff (Administration) at Pakistan Air Force Headquarters. For his meritorious services to the PAF, he was awarded Tamgha-e-Imtiaz (Military) and Sitara-e-Imtiaz (Military).

He was commissioned in the GD(P) Branch of the Pakistan Air Force in 1974. He has served as a VVIP and Presidential pilot during his tenure of service and has held various key Command and Staff appointments in the PAF. He served as Director of Air Transport at Air Headquarters from 1996 to 1998 and commanded an operational air force base with over 8,500 personnel from 2000 to 2002.

Mr. Siddiqui holds an M.Sc. in Defence and Strategic Studies from Quaid-e- Azam University, an M.Sc. in Strategic Studies from Karachi University, a B. Sc. (Honours) in War Studies from Karachi University and B. Sc. Avionics from Peshawar University. He is also an alumna of the National Defence College.

He serves on the boards of JS Value Fund Limited, Al Abbas Sugar Mills, Mahvash and Jahangir Siddiqui Foundation, JS Air (Pvt.) Limited and Eye Television Network Limited.

Mr. M. Najam Ali – Chief Executive Officer

Mr. Najam Ali joined JS Investments as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP), where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served as CEO of the Central Depository Company (CDC) which is Pakistanûs only share depository established by Citigroup, IFC and Pakistanûs stock exchanges, for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system, used in Pakistan for securities transactions.

His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with

Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK, as a chartered accountant.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan. He is also a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada.

He serves on the Boards of Directors of Askari Bank, Dadex Eternit and Pakistan Oilfields and has also previously served as a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

Mr. Ali Raza Siddiqui – Executive Director

Mr. Siddiqui joined JS Investments as an Executive Director in 2005. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of INVESCO plc.

At AIM, Mr. Siddiqui was part of a 5- person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government

Mr. Nazar Mohammad Sheikh – Director

Mr. Sheikh is a former senior civil servant and has held many senior positions in the Government of Pakistan. He joined the Pakistan Audit Department in 1966 and served in various capacities. He served the Provincial Governments at various levels and also served as the Secretary of Finance Department, Secretary of Education Department, Secretary of Housing & Town Planning Department and Secretary of Communication & Works Department. He has also held the position of Additional Secretary of the Social Sector Wing, Prime Ministerôs Secretariat. He was the Vice Chairman of PNSC from January 1992 till August 1993 and was later the chairman of Port Qasim Trust from October 1998 till July 2000. Mr. Sheikh has also held the position of secretary of Communications Division, Ministry of Communications & Railways from July 2000 to March 2001.

Mr. Siraj Ahmed Dadabhoy – Director

Mr. Siraj Ahmed Dadabhoy is a principal and CEO of DCD Group, North America Operations, with over 20 years of experience in finance and real estate investment. In addition to sharing responsibility for overall investment strategy, he focuses on USA real estate opportunities and global marketing. He has led the Groupôs acquisitions and disposals in the US market.

He is also a board member of Jahangir Siddiqui & Company Limited. He is a qualified Certified Public Accountant and graduated from Indiana University with a BS in Accounting and Finance.

Lt. General (Retd) Masood Parwaiz – Director

Mr. Masood Parwaiz joined the Pakistan Army in 1968 and retired as a Lieutenant General in 2001. He held the most coveted staff, instructional and command assignments in the Army. He was awarded the Hilal-e-Imtiaz in the military and was appointed the Managing Director of the Army Welfare Trust (AWT) in September 2001 which he continued till December 2005.

As the Managing Director of AWT, he successfully managed the affairs and served as Vice Chairman and Director on AWT Board of Directors, Chairman Executive Committee and Director on ACBL Board of Directors, Chairman BOD of Askari Leasing Company, Askari General Insurance Company, Askari Investment Management Company and all, fully owned, AWT Projects.

His major achievements include the Financial and Corporate restructuring of AWT and erection of Second line at Nizampir Cement Project.

Mr. Masood Parwaiz holds an M.Sc degree in Strategic Studies from the Quaid-e-Azam University, Islamabad and a B.Sc (Hons) degree in War Studies from the University of Balochistan, Quetta.

Mr. Sadeq Sayeed – Director

Mr. Sadeq Sayeed is a London based business executive associated with NOMURA INTERNATIONAL as special advisor. He is looking after International Business Strategy, Alternative Investment Management, Asset Management and Capital Structure and Risk Management. Additionally, he is also on board of various committees namely Executive Committee, Audit Committee, Capital Allocation Committee and Risk & Credit Management Committee.

Previously he was engaged with Credit Suisse First Boston, London, England as Managing Director & Head of Group Leveraged Funds Group, Member of Senior Management and Group Head, European Foreign Exchange, Money Market and Commodities Group and Global options group; Credit Suisse First Boston, New

York as Managing Director, Fixed Income Department; Credit Suisse, First Boston, London England as Managing Director, Arbitrage Group and as Director Financiere CSFB Treasury and Group Finance and WORLD BANK, Washington DC as Research Associate and Internal Consultant.

Mr. Sayeed holds S.M. with majors in Finance from MIT, Sloan School of Management and S.B also from MIT with majors in Economics and Electrical Engineering. He has also taught weekly financial seminars at MIT in 1993.

5.4 Founding Institutional Investors

The sponsor of JS Investments Limited is Jahangir Siddiqui & Company Limited. Other founding institutional investors included INVESCO plc. and the International Finance Corporation (IFC).

Jahangir Siddiqui & Company Limited (www.js.com)

Jahangir Siddiqui & Co. Limited (ñJSCLò) is the holding company. It is currently rated AA+ (ñDouble A plusò) long-term and A1+ (ñA one plusò) short-term by the PACRA. JSCL 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 known as Bear Stearns Jahangir Siddiqui Ltd.).

5.5 Duties and Responsibilities of the Pension Fund Manager

1. The responsibility of the Pension Fund Manager is to manage the assets of JS Islamic Pension Savings Fund, including all the Sub-Funds and cash forming parts of the Individual Pension Accounts, in the best interest of the Participants and in good faith, to the best of its ability and without gaining any undue advantage for itself and Connected Persons, according to the provisions of the Trust Deed, Offering Document and the Rules.

2. The Pension Fund Manager shall comply with the provisions of the Rules, the Trust Deed and the Offering Document 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 Pension Fund Manager by any officer or responsible official of the Pension Fund Manager or by any nominee or agent appointed by the Pension Fund Manager under intimation to the Trustee and in accordance with the Guidelines issued by the Commission from time to time;

3. The Pension Fund Manager shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.

4. The Pension Fund Manager shall maintain at its principal office, proper accounts and records to enable a complete view of assets and liabilities and income and expenditure of JS Islamic Pension Savings Fund, all transactions for the account of the Pension Fund and amounts received in respect of Contributions and paid out on retirement/ transfer/ withdrawal including detail of withholding tax deducted at source and other taxes, if applicable, and transfers in the Individual Pension Accounts of the Participants to or from other pension fund managers.

5. The Pension Fund Manager shall within three months of closing of the Accounting Date (as defined in para 21.1), prepare and transmit to Participants, the Commission and the Trustee the annual report of the Pension Fund together with balance sheet and income and expenditure account and auditors report for the Accounting Period. The Pension Fund Manager shall also prepare and transmit to Participants and the Commission, the balance sheet and income and expenditure account within one month after the close of the first quarter and third quarter and within two months after the close of the first half of the year or within the time frame prescribed by the Commission from time to time. The Pension Fund Manager may transmit the accounts to the Participants either electronically (via website and/or email) or in physical form if so requested subject to the Commission requirements.

6. The Pension Fund Manager shall make available to the Trustee all information relating to the Fund as may be required by the Trustee.

7. The Pension Fund Manager shall account to Trustee for any loss in value of the assets of JS Islamic Pension Savings Fund caused by its willful gross negligence or recklessness or omission. However, the Pension Fund Manager 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

8. The Pension Fund Manager shall instruct the Trustee on Contribution and Withdrawal Amount including placement of cash and sale of investments.

9. The Pension Fund Manager shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Participants, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate

or shareholders' action in respect of the Deposited Property or any part thereof.

10. The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed under the Rules and the Trust Deed nor shall the Pension Fund Manger (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

11. The Pension Fund Manager shall, with the consent to the Trustee and under intimation to the Commission, have the right to specify such terms and conditions, from time to time, as may be necessary to receive Contributions and manage Individual Pension Accounts.

12. The Pension Fund Manager shall send an Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each Participant, confirming the aggregated transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the employee, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person's account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a life insurance company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission free of charge. Additionally, the Participant shall be entitled to receive any statement, in respect of his account, at any time, on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission;

13. The Pension Fund Manger has the primary responsibility for all record keeping, regular determination and announcement of Net Asset Value and for publishing financial reports from time to time as provided in the Rules and the Trust Deed.

14. The Deposited Property in respect of each Sub-Fund shall be recorded, maintained and accounted for separately by the Pension Fund Manager.

5.6 Restrictions for Pension Fund Manager.

In relation to the Pension Fund the Pension Fund Manager shall not, except as may be allowed under the Rules or by the Commission:

1. Merge with, acquire or take over management of any other pension fund unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover;

2. Pledge any of the securities held or beneficially owned by the pension fund except for the benefit of the pension fund subject to prior approval of the Commission;

3. Accept deposits or Contributions from any person other than the Participant or Core Investors of the Pension Fund; make a loan or advance money to any person except in connection with the normal business of the pension fund;

4. Participate in a joint account with others in any transaction;

5. Apply any part of its assets to real estate provided that the Pension Fund Manager may purchase real estate for its own use out of its shareholders' fund;

6. Make any Investment with the purpose of having the effect of vesting the management, or control, in the Pension Fund;

7. Enter into short sale transaction in any security whether listed or unlisted;

8. Purchase or sell any security from/to any of the Connected Person(s); and

9. Employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the brokerage or commission paid by the pension fund in any one accounting year:

   Provided that the Commission may, in each case on merits, permit the ten per cent to be exceeded if the connected broker offers advantages to the pension fund not available elsewhere

5.7 Retirement Or Removal Of Pension Fund Manager

1 The Pension Fund Manager may retire at any time after issuing a three months notice to the Participants about its intention, with the prior written approval of the Commission and under intimation to the Trustee.

2 The Trustee may, with the prior approval of the Commission, remove the Pension Fund Manager if the Pension Fund Manager has contravened the provisions of the Trust Deed in any material respect and has failed to rectify the contravention within (i) thirty (30) days from the date of notification in writing, under intimation to the Commission or (ii) such other period as may be specified by the Commission, in respect of the subject contravention; Provided that such notice per se shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such notice or consequent action.

3 The Pension Fund Manager will stand retired immediately in case of the following events and no notice shall be required to be served. All the other provision relating to audit and approvals as mentioned herein shall be applied accordingly:

(i) The Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or
(ii) A receiver is appointed over any of the assets of the Pension Fund Manager.

4 Where the Commission is of the opinion that the Pension Fund Manager has contravened any provision of the Rules, or has otherwise neglected or failed to comply with any order or direction of the Commission or with any requirement of the Rules or has failed or neglected to carry out its duties to the satisfaction of the Trustee, or the Commission, as the case may be, and considers that it would be in the interest of the Participants so to do, Commission, on its own motion or on the report of the Trustee, by order in writing may after providing the Pension Fund Manager the opportunity of being heard:

(i) cancel or suspend the registration of the Pension Fund Manager;
(ii) remove the Pension Fund Manager managing the Pension Fund;
(iii) issue appropriate orders to the Pension Fund Manager;
(iv) order compensation to be paid to the Participants;
(v) impose fine; or
(vi) take any combination of the above mentioned actions.

5 The Commission may cancel the registration of the Pension Fund Manager or impose fine on it if in the opinion of the Commission, the performance of the Pension Fund Manager is substantially below par and the investment return in the Sub-Funds during any particular year is well below the specified benchmark.

6 Where the Commission has cancelled the registration of the Pension Fund Manager under the provisions of the Rules as outlined in sub-paras (3) and (4) above, the Commission shall appoint another pension fund manager with the consent of the Trustee as the pension fund manager for the Pension Fund according to the provisions of the Trust Deed and the Rules.

7 The retirement of the Pension Fund Manager and appointment of a new pension fund manager shall always require the prior approval of the Commission.

8 Upon a new pension fund manager being appointed, the Pension Fund Manager will take immediate steps to deliver all the documents and records pertaining to the Trust to the new pension fund manager and shall pay all sums due to the Trustee.

9 Upon its appointment the new pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager hereunder as fully as though such new pension fund manager had originally been a party hereto.

10 If so directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of such notice as referred to in sub-paras (1), (2), (3) and (4) above.

11 The Trustee shall ensure that the accounts of the Pension Fund till the day of the appointment of the new pension fund manager are audited by the Auditors of the Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund.

5.8 Trustee – The Central Depository Company of Pakistan Limited

Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance 1984, with its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan has been appointed as the Trustee for the JS Islamic Pension Savings Fund. The Trustee has considerable amount of experience of trusteeship of open-ended mutual funds Schemes which are successfully functioning in the country.

5.9 Duties and Responsibilities of Trustee

1. The Trustee shall comply with the provisions of the Deed and the Rules 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 Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager

2. The Trustee will take into custody and under its control all the property of **JS Islamic Pension Savings Fund** and hold it in trust for the Participants in accordance with laws, Rules, provisions of Trust Deed and this Offering Document and the cash and register-able assets shall be registered in the name of, or to the order of the Trustee.

3. The Trustee or he Custodian shall deposit all cash forming part of the Deposited Property in a separate account, in the name of the Trustee with a scheduled commercial Bank, approved by the Pension Fund Manager having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the Commission. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits on deposits, as may be allowed.

4. The Trustee shall ensure that the Deposited Property in respect of each Sub-Fund shall be recorded, maintained and accounted for separately;

5. The Trustee shall carry out the instructions of the Pension Fund Manager in matters including investment and/or disposal of the Deposited Property, unless they are in conflict with the Trust Deed and this Offering Document(s).

6. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall notbe under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager provided they are not in conflict with the provisions of the Rules or the Trust Deed. Whenever pursuant to any provision of the Deed and this Offering Document any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept;

7. The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where borrowing is undertaken for the account of the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.

8. The Trustee shall ensure that Unit price of each Sub-Fund used for all Contributions into and withdrawals or transfers from JS Islamic Pension Savings Fund are carried out in accordance with the provisions of the Trust Deed and this Offering Document.

9. The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub- Fund of the Pension Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of this Trust Deed, or as specified by the Commission;

10. The Trustee shall ensure that Units are not allocated until Contributions have been received in the Individual Pension Account;

11. The Trustee shall ensure that the investment policy prescribed by the Commission and the borrowing limitations set out in the Rules, the Trust Deed, this Offering Document and the conditions under which the Pension Fund was authorized are complied with.

12. The Trustee shall ensure that charges payable on any borrowing made by the Trustee for the account of the Trust to a Bank or Financial Institution shall not be higher than the normal bank charges.

13. The Trustee shall issue a report to the Participants to be included in the annual report, whether in its opinion, the Pension Fund Manager has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if

the Pension Fund Manager has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

14. The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Pension Fund Manager in writing.

15. The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions. In case the Trustee does not perform the Custodian function, the Trustee shall, with the consent of the Pension Fund Manager, appoint, remove or replace from time to time one or more Custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Pension Fund Manager.

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

17. The Trustee shall authorize and facilitate the Pension Fund Manager to receive the daily statements of account for all the Bank Accounts being operated by the Trustee as a Trustee of the Pension Fund.

18. The Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

19. The Trustee shall not be under any liability on account of anything done or suffered by JS Islamic Pension Savings Fund in good faith in accordance with or in pursuance of any request of the Pension Fund Manager provided they are not in conflict with the provision of the Trust Deed, this Offering Document or the Rules. The Trustee shall promptly forward to the Pension Fund Manager, within two Business Days, any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, Government, Regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Pension Fund Manager in all such matters relating to recovery of the Deposited Property.

20. The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager with regard to any voting rights attaching to any Investment.

21. The Trustee shall require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

22. The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.

23. The Trustee shall obtain and maintain replication of all the records of the Participants maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on fortnightly basis.

24. The Trustee shall ensure that the issue and redemption of Units of Sub-Funds effected due to Contributions and withdrawals are carried out in accordance with the provisions of the Trust Deed and the Rules.

25. And any other duty or responsibility as specified under the Trust Deed and the Rules.

5.10 Retirement or Removal of Trustee

1. The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager within a period of three months with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Pension Fund Manager appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Pension Fund in the name of the new Trustee.

2. If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction with the approval of the Commission and on terms previously agreed with the Pension Fund Manager for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund under the provisions of the Rules, the Pension Fund Manager shall, with the prior approval of the Commission, forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Deed as the new trustee with the approval of the Commission.

3. The Commission after giving thirty days notice may remove the Trustee on grounds of any material default or non-compliance with the provisions of this Deed or the Rules, negligence of its duties or incompetence in performing its duties; provided that such removal shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such action.

4. The Pension Fund Manager may also change the Trustee with the prior approval of the Commission after giving three months notice in writing to the Trustee if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a pension fund under the Rules) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason, it would be in the interest of the Participants to appoint another trustee on such favorable terms. However after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as Trustee of the Fund on such favorable terms offered by the alternate institution or to retire as Trustee of the Fund and notify the Pension Fund Manager accordingly. The change of Trustee will become effective with the Commissionôs approval, once the newly appointed trustee takes charge of all duties and responsibilities and appoint another trustee.

5. The Pension Fund Manager shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors of the Fund and the audit report is submitted within one month from the date of such appointment, to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Pension Fund Manager with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

6. Upon the appointment of a new trustee the Trustee shall immediately deliver and hand over all the documents and records related to the Pension Fund.

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

8. Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Rules, the Trustee shall remain entitled to the benefit under the terms of this Deed till the removal or resignation of the Trustee is effective without prejudice to the Trusteeôs responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Deed and/ or the Rules.

5.11 Shariah Advisory Council

1. The Pension Fund Manager shall appoint, with the approval of the Commission, a Shariah Advisory Council which shall advise the Pension Fund Manager on matters regarding Shariah compliance and recommend investment guidelines, consistent with the Shariah.

2. The Shariah Advisory Council will be composed of three members, who must be experts on Shariah and have good understanding of Finance. One of the members will be designated as Chairman. The Shariah Advisory Council will be appointed for a period of one year. The Pension Fund Manager may at any time appoint any person in place of an existing member of Shariah Advisory Council before the completion of the term.

3. The first council consisting of Justice Mohammad Taqi Usmani, Dr. Aijaz Samdani and Molana Hassan Ashraf Usmani having their office at Darul Uloom Korangi, Karachi ï 75180, Pakistan has been appointed the Shariah Advisory Council of the Pension Fund.

5.12 Registrar of the Units

The Registrar of **JS Islamic Pension Savings Fund** is:

Technology Trade (Pvt.) Limited
Dagia House
241 C, Block 2,
PECHS, Karachi

Technology Trade (Pvt.) Limited will be responsible for maintaining the Participantôs Register, processing requests for opening of Individual Pension Account, Contribution, Withdrawal Amount, change of pension fund manager etc., preparing and issuing Account Statements and providing related services to the Participants. Technology Trade (Pvt.) Limited has the facilities to provide efficient Registrar and Transfer Agent services to the **JS Islamic Pension Savings Fund** and its Participants.

5.13 Distribution Company

1. The main Distribution Company of the JS Islamic Pension Savings Fund shall be JS Investments Limited (the Pension Fund Manager). The distribution functions for the Fund will be performed at the Authorized Branches of JS Investments Limited,

2. The Pension Fund Manager may appoint or remove other Distribution Companies for the Pension Fund under intimation to the Trustee from time to time; the details of these distributors shall be available on the website of the Pension Fund Manager.

3. The Distribution Company will be responsible for opening of Individual Pension Accounts, Contributions, transfers and withdrawals etc. They will be interfacing with and providing service to the Participants, including receiving application for change of address and other particulars for immediate transmission to the Pension Fund Manager or Registrar as appropriate.

4. The branches of the Distributors including the Pension Fund Manager shall be equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Pension Fund Manager and the Registrar.

5.14 Auditors

1. The first independent Auditors for the **JS Islamic Pension Savings Fund** are:

   KPMG Taseer Hadi & Co.
   Chartered Accountants
   Sheikh Sultan Trust Building No.
   2 Beaumont Road
   Karachi ï 75530 Pakistan

2. Thereafter, the Pension Fund Manager shall with the consent of the Trustee appoint an Auditor, a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager and the Trustee. The Pension Fund Manager may, at any time, with the concurrence of the Trustee, and if so directed by the Commission, remove the Auditors and appoint another Auditor in its place. Furthermore, the Pension Fund Manager shall ensure that the Auditors so appointed, including the first Auditor, are appointed from the panel of Auditors as prescribed by the Commission for this purpose.

3. The Auditor shall hold office until the transmission of the annual reports and accounts and may be re-appointed for up to two consecutive terms of one year each. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year. The following persons shall not qualify to be the Auditors of the Trust:

   (i) A person who is or at any time during the preceding three years was a director, officer or employee of the Pension Fund Manager or the Trustee;

   (ii) A person who is a partner of, or in employment of, a Director, Officer, Employee, or Connected Person of the Pension Fund Manager or Trustee;

   (iii) The spouse or lineal ascendants or descendants of a director or an employee of the Pension Fund Manager or Trustee;

   (iv) A person who is indebted to the Pension Fund Manager or Trustee; and

   (v) A body corporate

4. The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian or Transfer Agent or elsewhere and shall be entitled to require from the Pension Fund Manager, Trustee, Custodian or Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of the audit.

5. Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm at the time of such appointment.

6. The Auditor shall prepare an auditorôs report as required under the Rules, applicable laws and Regulations, to be transmitted to the Commission and the Participants.

7. The Auditor shall prepare a written report to the Participants on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents

forming part of the balance sheet and income and expenditure account, including note, statement or schedule appended hereto.

8. The contents of the Auditors report shall be as required in the Rules.

5.15 Legal Advisers

The legal advisers for the **JS Islamic Pension Savings Fund** are:

Bawaney & Partners
Room No. 404, 4th Floor
Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi.

5.16 Bankers

The Bankers of **JS Islamic Pension Savings Fund** are JS Bank Limited and Bank AlFalah Limited. The Trustee may open new accounts or close existing accounts with one or more banks at the instructions of the Pension Fund Manager. The Trustee will operate the bank accounts on instructions of the Pension Fund Manager.

5.17 Bank Accounts

1. The Trustee shall, at the request of the Pension Fund Manager open separate Bank Accounts for each Sub-Fund for, inter alia, (i) receipt of Seed Capital and subsequent Contributions into the Pension Fund, (ii) Individual Pension Account Realization Account for credit of Withdrawal Amount on account of transfer or withdrawal at or before retirement or re-allocation at the Anniversary Date, and (iii) withdrawals from Approved Income Payment Plan for the Pension Fund and at scheduled commercial Banks having minimum investment grade entity rating by an Commission approved credit rating agency.

2. The Trustee shall open additional Bank Accounts titled "CDC-Trustee JS Islamic Pension Savings Fund" at such branches of banks and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, as may be required by the Pension Fund Manager, from time to time.

3. The Trustee shall also open separate Bank Accounts for all Sub-Funds of the Pension Fund at such locations (including outside Pakistan) after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, as may be required by the Pension Fund Manager, from time to time.

4. Notwithstanding anything in this Offering Document the beneficial ownership of the balances in the Account shall vest in the Participants.

PART VI - CHARACTERISTICS OF THE PENSION FUND

6.1 Shariah Governance

1. All activities of the Pension Fund shall be undertaken in accordance with the Islamic Shariah rules and principles as per the Shariah Advisory Council guidelines.

2. The Shariah Advisory Council shall advise the Pension Fund Manager on matters relating to Shariah compliance and recommend investment guidelines, consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisory Council in respect of any Shariah related matter would be final and acceptable by the Trustee, the Pension Fund Manager, the Participant and other parties related with that matter. The responsibility of the Shariah Advisory Council shall be as under:

   (i) Determining that Pension Fund activities comply with the principles of Shariah in all respects.

   (ii) Communicating to the Pension Fund Manager any of its findings regarding compliance with the Shariah of the Fundôs investments within one month upon receipt of all relevant information and documentation,

   (iii) Advising the Pension Fund Manager the criteria for selection of securities and companies where the Scheme may invest; the Shariah Advisory Council may develop a list of Shariah Compliant Investments. For this purpose the council may use a Shariah screen.

   (iv) Establishing principles for calculating, where applicable, and determining an appropriate percentage of income and cash flows by companies in which the Scheme has invested, from activities not in accordance with the principles of the Shariah, i.e. the income is Haram, and shall advise on the procedure of this income as charity as per the Guidelines issued by the Commission from time to time.

   (v) Preparing yearly report of the Schemeôs compliance with the principles of Shariah for inclusion in the Fundôs financial reports.

6.2 Eligibility

All individuals fulfilling the eligibility criteria as may be prescribed by the Commission from time to time under the Rules shall be eligible to contribute to this Pension Fund as per the procedure laid down in this Offering Document. These include all Pakistani nationals who have a valid Computerized National Identity Card (CNIC)/ National Identity Card for Overseas Pakistanis (NICOP) or National Tax Number (NTN).

6.3 Application Procedure

1. The Pension Fund Manager shall make arrangements that all Prescribed Application Forms in relation to the Pension Fund shall be available and can be obtained form the Pension Fund Manager or any Distributor or Sales Agent of the Pension Fund Manager or downloadable from the Pension Fund Managerôs website or requested from the Pension Fund Manager by courier or through electronic means.

2. Upon receiving interest from a prospective Participant, whether individual or the employer or both, and on the request of his or their desire to be registered as a Participant in the Pension Fund as laid down in the Offering Document, the prospective Participant, whether individual or the employer or both, shall fill out the ñ**Registration Form**ò or the ñ**Employer and Third Party Contributor Form**ò, as the case may be, to open an Individual Pension Account.

3. The ñ**Registration Form**ò or the ñ**Employer and Third Party Contributor Form**ò, as the case may be, shall be lodged with any Distributor or Sales Agent(s). No other person is authorized to accept the forms or payment.

4. Application for contributing into the Pension Fund shall be made by completing the ñ**Registration Form**ò or the ñ**Employer and Third Party Contributor Form**ò, as the case may be, and submitting it to the Distributor, along with the payment by cheque, bank draft or pay order (crossed A/C payee only). The Pension Fund Manager may make arrangements to accept payments via credit card, debit card, auto debit instructions or in such form, other than cash or any bearer instruments, as is prescribed by the Pension Fund Manager, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Dealing Day. **Payment in cash shall not be accepted**. No person other than the Authorized
   Branch or office of the Distribution Company is authorized to accept the application for entering in the Pension Fund. The Distribution Company shall verify the particulars given in the application for registering as a Participant in the Pension Fund ensuring that the documentation and information required is complete in all aspects and forward the application to the Registrar for further processing.

5. Any charges payable by the Pension Fund Manager to a third party on account of payment of Contribution by Participant through any means other than payment by cheque, bank draft or pay order shall be deductible from the Contribution of the Participant. The Pension Fund Manager shall disclose any such charges in the acknowledgement of receipt of the Contribution to the Participant or the employer or both, as the case may be.

6. Based on the information contained in the application, the Participant shall enter into this Pension Fund based on the agreement as detailed in this Offering Document. The Participant shall be bound by the terms of the Pension Fundôs Trust Deed and this Offering Document.

7. If subsequent to receipt of the Prescribed Application Forms by the Distributor, but prior to opening of the Individual Pension Account and allocation of the Contribution in the Individual Pension Account, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor shall advise the applicant in writing to remove the discrepancy, in the mean while the application shall be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the Contribution cheque shall be returned to the applicant or the Participant, as the case may be, without any profit or deduction of any fee(s) or charge(s).

8. Applicants shall indicate their Individual Pension Account Number at the time of every Contribution in the Pension Fund except in cases where the Prescribed Application Form is sent with the first Contribution in the Pension Fund.

9. The applicant shall obtain a copy of the application or a receipt signed and stamped by an authorized officer of the Distributor acknowledging the receipt of 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 (other than cash or any bearer instrument) shall only be validly issued by the Distributors.

10. Application Procedure highlighted in sub-paras (1) to (9) above may be altered by the Pension Fund Manager from time to time with the consent of the

Trustee and approval of the Commission. Such alterations shall be announced by Supplementary Offering Documents and shall be deemed to correspondingly alter the provisions of the Trust Deed without the need to execute a Supplementary Trust Deed.

11. All the instructions from a Participant or his nominees or survivors with regard to JS Islamic Pension Savings Fund shall be in writing.

6.4 Contribution Procedure

1. The minimum Contribution to the JS Islamic Pension Savings Fund shall be PKR Twelve Thousand (PKR. 12,000) per annum or any other amount as determined by the Pension Fund Manager from time to time.

2. The Contribution amount during any year may be paid by the Participant directly or by the employer or a combination of both to the Trustee on a periodic basis such as annual, semi-annual, quarterly or monthly basis within 5 days of the close of the period, subject to the provisions of the Income Tax Ordinance, 2001 (XLIX OF 2001).

3. The Pension Fund Manager, directly or through Registrar, shall send out an acknowledgment of receipt of the Contribution along with an Account Statement, to the Participant or the employer, or both, as the case may be, within one week of receipt of Contribution thereof. The Account Statement that will constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan Account balances registered in the name of the Participant and shall contain such other information as prescribed by the Commission from time to time.

4. The Fund may be marketed in conjunction with group life or other Takaful schemes or any other scheme subject to approval of the Commission. Joining these supplementary schemes would not be compulsory for the Participants and the Trustee would be authorized to deduct the premiums only from the Contributions of those Participants who have opted to join such schemes. The Trustee would directly deposit the deducted premium with the relevant Takaful Company or such other company licensed to offer similar Shariah Compliant product(s). Only the net amount of Contributions after deduction of the premium and Sales Load shall form part of the Deposited Property.

5. Contribution procedure enunciated in sub-para (1) to (4) above shall be subject to alterations due to amendments in the Rules, the Income Tax Ordinance, 2001 and/or the Income Tax Rules. Such alterations, with prior approval of the Commission, shall be announced by Supplementary Offering Documents and shall be deemed to correspondingly alter the provisions of the Trust Deed without the need to execute a Supplementary Trust Deed.

6.5 Free Takaful Coverage[1]

a. The Management Company, through EFU Life Assurance Ltd (EFU), shall provide Free Takaful cover to investors (who meet the eligibility criteria and Takaful provider's documentary requirements). Initiation, discontinuation or changes in the Takaful coverage shall be done with prior approval of SECP.

b. The terms and conditions of Free Takaful policy in place are as stated in Annexure A.

c. The Management Company will make available a summary of the terms and conditions of the Takaful policy in place through its website. The Management Company will inform the covered investors through announcements in newspapers (1 major English newspaper and 1 major Urdu newspaper), about any changes in terms and conditions OR discontinuation of the Takaful policy at least 15 days before implementation of changes or discontinuation.

d. All claims will be processed by the Takaful Company as per the process stated in the Takaful policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).

6.6 Allocation Policy

1. The Pension Fund shall offer the following Allocation Schemes to the Participants of the Pension Fund to choose from, based on the following criteria prescribed by the Commission under the Rules:

Allocation Scheme	Debt Sub-Fund	Equity Sub-Fund	Money Market Sub-
Prescribed by the Commission			
Aggressive	Min 20%	Min 65%	Nil
Balanced	Min 40%	Min 35%	Min 10%
Conservative	Min 60%	Min 10%	Min 15%
Very Conservative	Min 40%	Nil	Min 40%
Customized Asset Allocation*	Upto 100%	Upto 100%	Upto 100%

*Each Participant selecting Customized Asset Allocation Scheme

[1] Added via 2nd Supplementary Offering Document of JSIPSF

shall have the choice of investing upto 100 percent (i.e. between 0%-100%) in any sub-fund.[2]

2. The Pension Fund Manager may offer additional Allocation Scheme(s) to the Participants through Supplementary Offering Document(s) subject to the approval of the Commission.

3. The Participant has the option to select any one Allocation Scheme of the Contributions between the Sub-Funds at the date of opening his Individual Pension Account and on Anniversary Date thereafter.

4. The Participant shall also be entitled to request changes to the percentage(s) allocated to each Sub-Fund once in every calendar year.

5. The Participant shall give such request in the ñ**Account Update Form**ò, complete in all respects, on any Business Day to the Pension Fund Manager of the change in the Allocation Scheme or the percentages allocated to each Sub-Fund, in case he wishes to continue with the existing Allocation Scheme, provided the request is received before such time as notified by the Pension Fund Manager for the purpose of such requests.

6. The number of Units of any Sub-Fund purchased out of Contributions shall depend on the Allocation Scheme selected by the respective Participant out of the Allocation Schemes offered by the Pension Fund Manager in line with the Prescribed Allocation Policy.

7. Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.

8. If any Participant fails to make a choice of Allocation Scheme, the Pension Fund Manager would allocate the Contribution to a **Default Allocation Scheme** selected by the Pension Fund Manager in line with the Prescribed Allocation Policy.

9. The Pension Fund Manager shall make re-allocation of the Sub-Fund Units held in each Individual Pension Account between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected by the Participants or according to the revised Allocation Scheme if such a revision has been requested by the Participant under sub-para (5) above.

10. **As a part of the Forms, each Participant shall provide an undertaking that he has no objection to the investment/allocation policy prescribed by the Commission and he is fully aware of the risks associated with his selection of Allocation Scheme.**

11. The criteria of allocations may be subject to changes and modifications from time to time in accordance with the change in the Prescribed Allocation Policy. Such alterations, with prior approval of the Commission, shall be announced by Supplementary Offering Documents and shall be deemed to correspondingly alter the provisions of the Trust Deed without the need to execute a Supplementary Trust Deed.

6.7 Individual Pension Account

1. The Pension Fund Manager shall assign a distinct number to Individual Pension Account held in the name of each Participant.

2. Contributions received from any Participant by the Pension Fund Manager on any Business Day before the Cut-off Time shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fee, any charges as per sub-para (5) of para 6.3 and insurance premium amount, where the Participant has opted for an optional insurance cover, and the amount in the Individual Pension Account shall be used to purchase the Units of Sub-Funds of the Pension Fund.

3. The Contributions received shall be allocated to Sub-Fund(s) by Pension Fund Manager in accordance with the Allocation Scheme selected by the Participant and offered by the Pension Fund Manager in line with the Prescribed Allocation Policy. and reallocated on any Anniversary Date thereafter, in accordance with the Allocation Policy.

4. The amount of the Contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as may be specified in the Allocation Scheme selected by the Participant.

5. In the event a Participant does not select an Allocation Scheme, the Pension Fund Manager would allocate the Contribution to a **Default Allocation Scheme** selected by the Pension Fund Manager, in line with the Prescribed Allocation Policy, as may be considered in the interest of the Participant.

6. The Pension Fund Manager shall make re-allocation of the Units between the sub-funds at least once a year to ensure that the allocation of Units of all the Participants are according to the Allocation Policy selected by the Participant or according to the revised Allocation Policy if such a revision has been requested by the Participant.

[2] Amended via 1st Supplemental Offering Document of JSIPSF dated 24-03-17

7. The Individual Pension Account shall contain, at any particular point in time, the details of Units outstanding in each Sub-Fund, the unallocated Contribution Amount, if any, and where applicable, the total outstanding amount payable at the time of withdrawal.

8. Individual Pension Account shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.

9. The criteria of allocations may be subject to changes and modifications from time to time in accordance with the change in the Investment and Allocation Policy prescribed by the Commission. All such changes shall be announced through a Supplementary Offering Documents and shall be deemed to become part of the Trust Deed without the need to execute Supplementary Trust Deeds.

6.8 Unit Valuation

The Unit price of each Sub-Fund shall be calculated daily on the basis of the Sub-Fundôs Net Assets divided by the number of outstanding Units after making adjustments for fees and charges, if any:

6.9 Announcement

1. The Pension Fund Manager shall notify the Net Asset Value of each Sub-Fund, managed by it, at the close of each Business Day, which shall be published in a leading daily newspaper either English or Urdu circulating in Pakistan and also make it available at its website.

2. NAV shall also be made available to the public at the offices and branches of the Distribution Company(ies).

6.10 Unit Price Applicable to Allocation of Contributions in the Individual Pension Account

The Unit price applicable to Contribution(s) shall be equal to the NAV of each Sub-Fund as of the close of the Business Day on which the Contribution has been received from the Participant and such sum may be adjusted upwards to the nearest Paisa.

6.11 Unit Price Applicable to Withdrawal Amount

1. The Unit price applicable to Withdrawal Amount(s) related to retirement and transfer shall be equal to the Net Asset Value of each Sub-Fund as of the close of the Business Day on which retirement age is reached and the close of the Business Day preceding the date of transfer specified by the Participant, respectively.

2. For the purpose of Withdrawal Amount(s) requested before retirement other than transfer, the applicable Unit price shall be equal to the NAV of each Sub-Fund as of the close of the Business Day on which such request has been made by the Participant, provided the request is received before such time as notified by the Pension Fund Manager for the purpose of such requests and the necessary documentation is complete in all respects. Such sum may be rounded off to the nearest Paisa.

6.12 Retirement Age

The retirement age for the participants shall be any age between sixty and seventy years as chosen by the Participant. The Participant may change the chosen date of retirement; however, a notice shall be sent before 30 days of the chosen date of retirement by the Participant and received by the Fund Manager to make the change effective.

6.13 Deemed Retirement Age

1. If a Participant suffers from any of the following disabilities, which render him unable to continue any employment he may, if he so elects, be treated as having reached the retirement age at the date of such disability and all relevant provisions shall apply accordingly, namely:

   (i) loss of two or more limbs or loss of a hand and a foot;
   (ii) total loss of eyesight;
   (iii) total deafness in both ears;
   (iv) very sever facial disfigurement;
   (v) total loss of speech;
   (vi) paraplegia or hemiplegia;
   (vii) lunacy;
   (viii) advance case of incurable disease; or
   (ix) wounds, injuries or any other diseases, etc, resulting in a disability due to which the Participant is unable to continue any work.

2. The Pension Fund Manager shall require the Participant to submit an assessment certificate from a medical board approved by the Commission to confirm such disability or such other conditions as are prescribed by any law.

6.14 Benefits on Retirement

1. At the date of retirement of the Participant all the Units of the Sub-Funds to the credit of his Individual Pension Account shall be redeemed at the Net Asset Value of the respective Sub-Funds notified at close of the Business Day of retirement and the amount due shall be credited to Individual Pension Account in his name, which shall earn the applicable market rate of profit for deposits of such amount and duration. The Participant shall then have the following options, namely:

   (i) Withdraw any amount from his Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance; 2001 (XLIX of 2001);

   (ii) Purchase an Approved Annuity Plan from a Life Insurance Company or Takaful Company of his choice; or

   (iii) Enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly

installments till the age of seventy five years or earlier. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the Fund.

2. The Pension Fund Manager shall transfer the Withdrawal Amount, according to the choice made by the Participant, to the Life Insurance Company or Takaful Company or into the Approved Income Payment Plan or the Bank Account, in case any part or whole of the Withdrawal Amount is taken as cash, subject to the conditions prescribed in the Income Tax Ordinance, 2001 (XLIX of 2001). The Pension Fund Manager would ensure that while making payment, adequate records in respect of reason of payment are maintained.

3. At the expiry of the Approved Income Payment Plan referred to in sub- para (2) above, the Participant shall have no other option except to use the outstanding balance in his Individual Pension Account to purchase an Approved Annuity Plan from a Life Insurance Company or Takaful Company, of his choice.

4. The Approved Annuity Plan purchased may be a single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Life Insurance Companies or Takaful Companies..

6.15 Procedure of Withdrawal Before Retirement

1. A Participant at any time before the retirement shall be entitled to withdraw, wholly or partially, the aggregate accumulated balance in his Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001), from time to time. The withdrawals may be through single or multiple payments.

2. The request for the Withdrawal Amount shall be made by the Participant by completing the ñ**Withdrawal and Transfer Form**ò and submitting it at the Authorized Branch or office of the Distribution Company or Registrar together with the Individual Pension Account Statement or such other information or document as may be prescribed by the Pension Fund Manager in the Offering Document.

3. In the event that the withdrawal or transfer request is incomplete in any respects, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request to provide the missing information. The payment shall not be made until all discrepancies have been removed.

4. Where the request is made by a Participant for partial withdrawal from the Individual Pension Account, the Withdrawal Amount shall be represented by redemption of Units of Sub-Funds in such proportion that the remaining balance in the Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

5. Application for the Withdrawal Amount shall be received at the Authorized Offices or Branches of the Distribution Company or Registrar on all Dealing Days. Where withdrawal requests on any one Dealing Day exceed ten percent (10%) of the Net Assets of the Pension Fund the Withdrawal Amount requests in excess of such ten percent may be deferred in accordance with the procedure elaborated in para 6.18 of this Offering Document.

6. The Distribution Company or Registrar shall verify the particulars given in the ñ**Withdrawal and Transfer Form**ò. The signature of any Participant to any document required to be signed by him under or in connection with the application for the Withdrawal Amount shall be verified by the Registrar or otherwise authenticated to their reasonable satisfaction.

7. The Withdrawal Amount shall be paid to the Participantôs designated Bank Account with designated bank, or by dispatching a crossed cheque in favour of the Participantôs designated bank account for the amount to the registered address of the Participant or other means, within six Business Days from the date of presentation of the duly completed ò**Withdrawal and Transfer Form**ò , electronic, telephonic or otherwise, at the Authorized Branch or office of the Distribution Company or Registrar or directly through Participants personal on-line account, if such services are offered by the Distribution Company.

8. Withholding tax and/ or Zakat, if any, applicable to all such withdrawals shall be deducted by the Trustee at the advice of the Pension Fund Manager and the same shall be deposited in the Government treasury.

6.16 Procedure for Withdrawal in case of Participant's Death

1. In case of death of a Participant before the retirement age, all the Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of intimation of death in writing, if such day is a Business Day and otherwise on the next following

Business Day the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration from the date of receipt of death certificate till the date when available options are exercised by the survivors.

2. Death certificate issued by the issuing authority having jurisdiction over the matter and received by the Distributor on Dealing Day shall be considered as intimation of death to the Pension Fund Manager.

3. The successors or nominated survivor(s) of the deceased Participant shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by such Participant in the Individual Pension Account. The Registrar, or the Pension Fund Manager or the Trustee shall request the nominated survivors or successors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

4. The total amount in the Individual Pension Account of the deceased Participant shall be divided among the nominated survivor(s) according to the percentages specified in the ò**Nominee Withdrawal Form**ó and the Succession Certificate etc. and each of the nominated survivor shall then have the following options, namely:-

   (i) Withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);

   (ii) Transfer his share of the amount into his existing or new Individual Pension Account to be opened with the Pension Fund Manager, according to the Rules;

   (iii) Use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company/Takaful Company, only if the age of the survivor is fifty- five years or more; or

   (iv) Use his share of the amount to purchase a deferred Approved Annuity Plan on his life from a Life Insurance Company or Takaful Company to commence at age fifty- five years or later.

5. Any person or persons becoming entitled to an account in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself/ themselves as Participant(s) upon giving the Trustee/Registrar a notice in writing of his desire or withdraw funds from the account in terms of para 6.17 of this Offering Document.

6. All the limitations, restrictions and provisions of the Trust Deed relating to transfer shall be applicable to any such notice or transfer as if the death had not occurred and such notice or transfer was executed by the Participant. Provided however, the Registrar in consultation with the Trustee may at their discretion request the nominated survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary and they shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or the rest of the legal heirs or the legal representatives of the deceased Participants.

7. The Trustee shall retain any moneys payable in respect of any Individual Pension Account or Approved Income Payment Plan Account of which any person is, under the provisions as to the transmission of the balance as a nominee or successor, entitled to be registered as the Participant or which any person under those provisions is entitled to transfer, until such person shall be registered as the Participant or shall duly transfer the same. During this period the money shall be deposited in a Bank Account and earn the applicable market rate of mark-up for such Investments.

8. Death benefits paid under the Takaful cover or additional benefits selected by the deceased Participant, if any, would be constituted as additional benefit payable to the nominated survivor(s) of the deceased.

6.17 Requirement for Survivor/Heir Nomination

The successor(s) or nominated survivor(s) of the deceased Participant shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by such Participant in the Individual Pension Account. The Registrar, or the Pension Fund Manager or the Trustee shall request the nominated survivor(s) or successor(s) to provide succession certificates or other such mandate from a court or lawful authority.

6.18 Suspension of Receipt of Contributions and Payment of Withdrawal Amount and Queue System

Suspension in Dealing: The Pension Fund Manager may, under immediate intimation to the Commission and the Trustee defer or suspend the dealing of the Units of the Sub-Funds during extraordinary circumstances including:

a) war (declared or otherwise);
b) natural disasters;

c) a major break down in law and order;
d) breakdown of the communication system;
e) closure of one or more Stock Exchanges on which any of the Securities invested in by the Fund are listed;
f) closure of the banking system;
g) strikes or other events that render the Pension Fund Manager or the Distributors unable to function;
h) the existence of a state of affairs, which in the opinion of the Pension Fund Manager, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Participants;
i) a break down in the means of communication normally employed in determining the price of any Investment;
j) when remittance of money can not be carried out in reasonable time; and
k) if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value.

The above measures shall be taken to protect the interest of the Participants in the event of extraordinary circumstances. During suspension, the Pension Fund Manager will act as under:

(i) The Pension Fund Manager shall, in the event of the above mentioned circumstances shall also have the fact published the next day, immediately following such decision, in the newspaper in which the Sub-Fundôs prices are normally published.

(ii) The suspension of withdrawal will not be applicable on Approved Income Payment Plan Accounts of the respective Participants provided that payment is possible through the banking system in the events mentioned in sub-para (a), (b), (c), (d) & (f) above.

(iii) Contributions shall not be accepted and no Units of any Sub-Funds shall be issued during any period of suspension. Also requests for withdrawals will not be accepted during any period of suspension.

(iv) Such suspension shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension is authorized under the Deed or the Rules exists and the Pension Fund Manager shall immediately notify the Commission and the Trustee and shall cause the same to be published on the next possible day immediately following such decision, in the newspaper in which the Sub-Fundôs prices are normally published.

Queue System: In the event withdrawal or transfer requests before retirement on any day exceed ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, the Pension Fund Manager may invoke a queue system whereby requests for withdrawal shall be processed on a first come first served basis for up to ten percent of the Net Assets of the Pension Fund or the Sub-Fund. The Pension Fund Manager shall proceed to sell adequate assets of the Pension Fund and/ or arrange borrowing, with the consent of the Trustee, as it deems fit in the best interest of the Participants and shall determine the Withdrawal Amount to be applied to the withdrawal 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 a proportional basis proportionate to the size of the requests. The withdrawal requests in excess of ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Withdrawal Amount shall be repeated and such procedure shall continue till such time the outstanding withdrawal requests come down to a level below ten percent of the Net Assets of the Pension Fund or the Sub-Fund.

Notwithstanding anything contained in the Trust Deed and this Offering Document, the extra time taken by the Pension Fund Manager for meeting withdrawal or transfer request, as the case may be, shall not exceed 30 days from the date of receipt of such application.

6.19 Safeguard Of Money

No instrument for the Contribution amount should be delivered to an intermediary except the Pension Fund Manager or his authorized representatives as prescribed. Contributions should be in the form of crossed payees account cheques, pay orders or demand drafts or direct Bank transfers to the account of the Trustee for the JS

Islamic Pension Savings Fund and shall not be in the form of cash or any other bearer instruments.

PART VII - CHANGE OF PENSION FUND BY PARTICIPANTS

1. Participants shall be entitled to transfer part or whole of his Individual Pension Account from the Pension Fund to another pension fund managed by another pension fund manager. For this purpose, Units of such value which are sufficient to meet the requested amount of transfer, held in the Individual Pension Account of the Participant, shall be redeemed at the Net Asset Value of each of the pertinent Sub-Funds notified at the close of the Dealing Day corresponding to the date of transfer.

2. In case of partial transfer the Units held in the Individual Pension Account shall be redeemed in such proportion that the remaining balance in the Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

3. No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from the Pension Fund to another pension fund.

4. In case transfer is made by a Participant of another pension fund into the Pension Fund, the Pension Fund Manager shall use the transferred amount received from the other pension fund(s) to purchase the Units of the Sub-Funds at the Net Asset Value notified at the close of that Dealing Day, according to the Allocation Scheme selected by the Participant.

5. The transfer of Individual Pension Account to another pension fund shall only take place on the Anniversary Date of opening of the Individual Pension Account in the Pension Fund.

6. The application for transfer in the ñ**Withdrawal and Transfer Form**ò of the Individual Pension Account, specifying the name of the new pension fund manager, name of the new pension fund and individual pension account number with the new manager must be sent by the Participant at least thirty days before the relevant Anniversary Date.

7. In the event the Commission de-authorizes the Pension Fund, the transfer of Individual Pension Accounts of the Participants to another pension fund shall take place without any restriction thereon.

8. Policyholders having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies would also be eligible to redeem their Units and transfer the balance to an Individual Pension Account with the Pension Fund, subject to the Trust Deed, this Offering Document and the Rules. This may be subject to change due to any amendments in the Income Tax Ordinance, 2001 and such amendments shall be deemed to become part of the Trust Deed and this Offering Document without the need to execute any Supplementary Trust Deed or any Supplementary Offering Document.

9. On receiving a transfer application mentioned sub-para (6) above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the Participant at the close of first Dealing Day that falls on or immediately after the Anniversary Date and transfer the requisite Withdrawal Amount to the requested pension fund in the manner indicated in sub-para (6) above.

10. The transfer of Individual Pension Account shall only take place on the Anniversary Date of opening of the Individual Pension Account in the Trust. The notice for the change of the Pension Fund Manager, specifying the name of the new Pension Fund Manager shall be sent to the Fund Manager by the Participant at least thirty days before the relevant Anniversary Date.

PART VIII - INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

8.1 Investment Policy

1. The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The investments shall be made in-line with applicable Rules and Regulations, as announced by the Commission from time to time.

2. The Pension Fund will consist of three sub funds: namely Equity sub-Fund, Debt sub-Fund and Money-market sub-Fund.

3. The Pension Fund Manager shall deposit or place assets of the Pension Fund with Islamic commercial Bank or Islamic window of conventional commercial Bank. The Pension Fund Manager may open current Bank Account with a conventional bank if it is in the interest of the Participants of the Pension Fund to do so. The conditions for opening of Bank Account with a conventional Bank shall remain the same as specified in this Offering Document.

4. A Pension Fund Manager shall not invest assets of Pension Fund in securities of the PFM or any of its associated companies.

5. Exposure to a single group shall not exceed twenty percent (20%) of the Net Assets of Pension Fund.

6. A PFM shall invest assets of Pension Fund in those securities which are declared eligible by the Shariah Advisor of the Pension Fund.

7. A Pension Fund Manager shall not invest or enter into contract to invest assets of a pension fund in securities for which the Pension Fund Manager or any of its connected party is or has been involved during past six months as an manager, underwriter or sub underwriter. Provided that these restrictions shall not apply to a Shariah Compliant Pension Fund. If;

a) The connected party of a Pension Fund Manager is acting as advisor, consultant or arranger;
b) The Pension Fund Manager intimates trustee about the decision to invest, in advance,
c) The Pension Fund Manager carries out the transaction on arms length basis;
d) The Pension Fund Manager ensures that the security and the issuer meet the criteria laid down in the earlier circular(s) in the subject matter.
e) Necessary disclosures are made in accounts of the Pension Fund; and
f) The Pension Fund Manager invests only upto two and a half percent (2.5%) of the issue or the net assets of respective debt sub fund, whichever is lower.

8. A Pension Fund Manager shall not invest assets of Pension Fund in securities of a company if equity is less than paid up capital of the company, irrespective of the limits stated in the investment policy.
9. A Pension Fund Manager shall not invest or deposit or place assets of Pension Fund if the issuer or the bank or the security does not fulfill the minimum rating specified in the policy or has not been assigned stable or positive outlook.

10. Equity Sub-Fund:
Investments by the Equity Sub-Fund shall be made as follows, namely:-

(a) Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on a Stock Exchange, or for the listing of which an application has been approved by a Stock Exchange.

(b) Assets of the Equity Sub-Fund shall primarily be invested in securities of those listed companies, which have minimum operational record of five (5) years subject to conditions stated in clause (c) below;

(c) The Pension Fund Manager of the Equity Sub-Fund, for the reasons to be recorded by its Investment Committee in the minutes for the decision, may invest up to five per cent (5%) of the Net Assets of the Equity Sub-Fund in securities of listed companies having operational record of less than five (5) years and where the paid up capital of a company is less than equity but investment in securities of any one such company shall not exceed one percent (1%) of Net Assets of the Equity Sub-Fund or the paid-up capital of that company; whichever is lower.

(d) At least ninety percent (90 %) of the Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis;

(e) Investment in equity securities of any single company shall not exceed ten percent (10%) of Net Assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower.

(f) The Pension Fund Manager may invest up to thirty per cent (30%) of Net Assets of Equity Sub-Fund or the Index weight, whichever is higher; subject to maximum of thirty five percent (35%) of Net Assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange.

(g) The Pension Fund Manager may invest any surplus (un-invested) funds in Government Securities having less than one year time to maturity or keep as deposits with scheduled commercial Banks which are rated not less than ñAò by a rating agency registered with the Commission.
Note: (Deposits up to ten percent (10%) of the Net Assets of Equity Sub-Fund with scheduled commercial Banks, if kept for a period of less than ninety (90) days shall not be counted towards exposure limits).

(h) The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-Fund in a single Bank.

(i) The Pension Fund Manager shall adhere to the limits stipulated herein above; however, if the limits are breached merely due to corporate actions including take up of right or bonus issue(s) or due to change in Net Assets resulting from fluctuation in price of equity securities, the Pension Fund Manager shall regularize the deviation within six (6) months of the breach unless, on a written application of Pension Fund Manager, the said period of six (6) months has been extended by the Commission.

4. Debt Sub-Fund:

Investments by the Debt Sub-Fund shall be made as follows, namely:-

(a) The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below.

(b) The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years.

(c) At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in Debt Securities issued by the Federal Government and up to twenty five per cent (25%) of Net Assets of Debt Sub-Fund may be deposited with Banks having rating AA+ so that both these investments shall make up a minimum fifty per cent (50%) of Net Assets of the Debt Sub-Fund.

(d) In case the Shariah Compliant securities issued by Federal Government are not available to comply with clause (c), the assets of Debt Sub-Fund may be deposited in Islamic commercial Banks, having not less than ñA Plusò rating or Islamic windows of conventional commercial Banks, having not less than ñAAò rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal.

(e) Investment in all other securities including those issued by provincial governments, city governments, government corporations and by corporate entities shall be subject to the following;

Credit Rating	Investment Limits
Rating of security ñAAò or higher. Rating of the issuer (excluding provincial or city government) ñAAò or higher	Exposure up to 7.5% of a) Net Assets of the Debt Sub-Fund; or b) size of any issue; or c) size of total issues by one issuer, whichever is lower
Rating of security ñAò to ñA Plusò or higher. Rating of issuer (excluding provincial or city government) ñAAò or higher.	Exposure up to 5% of a) Net Assets of the Debt Sub-Fund; or b) size of any issue; or c) size of total issues by one issuer, whichever is lower.
Rating of the security ñA	Up to 2.5% of a) Net Assets of the

Minusò or higher. Rating of the issuer (excluding provincial or city government) ñA Minusô or above,	Debt Sub-Fund; or b) size of any issue; or c) size of total issues by one issuer; or d) paid-up capital of the issuer; whichever is lower. The outstanding life of the security rated ñA Minusò shall not exceed five (5) years.

Provided that overall investment in securities rated A minus to A plus shall not exceed 25% of net assets of Debt Sub-Fund and out of that, investment in securities rated A minus shall not exceed 10% of net assets of a Debt Sub- Fund.

(f) Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) of Net Assets of Debt Sub-Fund except for banking sector for which the exposure limit shall be up to thirty percent (30%) of Net Assets of Debt Sub-Fund.

(g) Deposits in a single bank shall not exceed twenty percent (20%) of Net Assets of Debt Sub-Fund.

Explanation: The aforesaid limit shall not be applicable during first six months of the launch of a Fund if the amount is deposited in a scheduled commercial bank owned by Federal Government or a scheduled bank having ñAA+ò or higher rating.

2 Money Market Sub-Fund:

Investments by the Money Market Sub-Fund shall be made as follows, namely:-

(a) The weighted average time to maturity of assets of the Money Market Sub- Fund shall not exceed one year;

(b) Time to maturity of any security in the portfolio shall not exceed six (6) months, except Government Securities such as Government Ijara Sukuk where time to maturity s may be up to three (3) years;

(c) The following limits on investment shall be followed by the Pension Fund Manager for Money Market Sub-Fund:

Entity / Security	Investment
Federal Government Securities	No Limit
Deposits with Commercial Banks having ñA Plusò or higher rating	No limits: provided that deposit with any one bank shall not exceed 20% of Net Assets of the Money Market Sub-Fund
Provincial or city governments or government corporations or corporate entities	Up to 20% of Net Assets of the Money Market Sub-Fund subject to the limits specified below for each category:-
i) Provincial government	Up to 10% of Net Assets of a Money Market Sub-Fund or the issue, whichever is lower.
ii) City government	Up to 5% of Net Assets of a Money Market Sub-Fund or the issue, whichever is lower
iii) Government corporations with ñAò or higher rating of entity and the instrument	Up to 5% of a) Net Assets of the Money Market Sub-Fund; or b) Size of the issue; c) Size of all issues of one issuer, whichever is lower
iv) Corporate entities with ñA plusò or higher rating of entity and the instrument	Up to 5% of a) Net Asset of the Money Market Sub-Fund; or b) Size of the issue; or c) Size of all issues of one issuer, whichever is lower.

8.2 Investment Restrictions

1. The Deposited Property of each Sub-Fund shall be subject to such respective investment restrictions and exposure limits as are provided in the Investment policy prescribed by SECP from time to time unless specific relaxations have been allowed by the Commission. Provided that if the limits prescribed in the Investment policy are exceeded, merely due to price fluctuations in equities and/or the issuance of bonus shares/right shares, no changes of investment in the Sub-Fund shall be required to be made. In the event of any changes in the Investment restrictions and exposure limits, such restrictions/ limits applicable to any Sub-Fund(s) shall be made that are not Shariah-Compliant as advised by the Shariah Advisory Council or the Investment policy prescribed by SECP;

2. The Pension Fund Manager, on behalf of the Pension Fund, shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, provided that Investment in purchase and resale transactions involving Government securities or such eligible securities which are regulated by Stock Exchanges shall not be attracted by this sub-para, subject to the conditions that such transactions are carried out during the normal course of business.

3. The Pension Fund shall not be invested in any security of a company if any director or officer or employee of the Pension Fund Manager owns more than five per cent of the total nominal amount of the securities issued, or, collectively the directors and officers of the Pension Fund Manager owns more than ten per cent of those securities. For the purpose of this para, the term director, officer or employee shall include spouse, brothers, sisters and lineal ascendants and descendants.

4. Except where it is necessary to protect its Investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management.

5. The Deposited Property of each Sub-Fund shall not be invested in any shares or any other financial instruments issued by the Pension Fund Manager or those issued by a Connected Person thereof.

6. The Pension Fund Manager on behalf of the Sub-Fund(s) shall not purchase from or sell any security to the Pension Fund Manager or the Trustee or to any of the Connected Persons, save in the case of such party acting as an intermediary.

7. The Pension Fund Manager shall not on behalf of the Pension Fund at any time:

   (a) Participate in a joint account with others in any transaction;

   (b) Make short sales of any security, whether listed or unlisted or maintain a short position;

   (c) Make any investment with the purpose of having the effect of vesting the management or control in the Sub-Funds;

   (d) Make a loan or advance money to any person except in connection with the normal business of the Sub-Funds; and

   (e) Invest in:

      (i) Bearer Securities;
      (ii) Securities on margin;
      (iii) Securities which result in assumption of unlimited liability (actual or contingent);
      (iv) Commodities or commodity contracts; and
      (v) Real estate or interest in real estate save and except in securities which are secured by real

estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Pension Fund Manager.

8. Such other restrictions as may be required under the Rules or by the Commission from time to time.

8.3 Standard Risk Factors

Participants must understand that investments in Pension Funds like other similar investments involve the following risks:

1. **Market Risk**: Pension funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Pension Fund or that the Pension Fund's objectives will be achieved. The NAV of the Units issued for each Sub-Fund under the Pension Fund may go up or down depending on various factors and forces affecting capital markets.
2. **Performance Risk**: There is a possibility that the amount saved for retirement shall be inadequate if the invested funds perform poorly.
3. **Management Risk**: The Fund Manager has no previous experience in managing an Islamic Pension Fund and this is the first time such Fund is to be launched by the Fund Manager. However, the Fund Manager does have an experience of managing ten open end unit trusts and three closed end funds.
4. **Coverage Risk:** There is a risk that participants may not be able to save in proportion to his retirement income needs.
5. **Longevity Risk:** There is a risk that the Participant may live longer then expected and exhaust the amount saved for retirement.
6. C**ountry or Political Risk:** The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as, but not restricted to, break down of law and order, war, natural disasters and any governmental actions, legislative changes or court orders restraining payment of principal or income.
7. **Inflation Risk:** The Risk that price increases may erode the purchasing power of the monthly pension income or benefits available.
8. **Regulatory Risk:** The uncertainty regarding adverse changes in regulations or government policies governing the transaction.
9. **Credit Risk**: The risk of loss arising from default by a creditor or counterparty. If the issuer fails to pay profit, the Fund's income might be reduced and if the issuer fails to repay principal, the value of that security and of the Fund's shares maybe reduced.

8.4 Warning and Disclaimer

1. If you are in any doubt about the contents of this Offering Document you should seek independent professional advice, from your legal, financial or tax adviser.
2. The Units of the Sub-Fund(s) of the JS Islamic Pension Saving Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any Government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the Core Investors or any other Bank or financial institution.
3. The Sub-Fund(s) target return cannot be guaranteed. It should be clearly understood that the portfolio of the Sub-Fund(s) is subject to market fluctuations and risk inherent in all such Investments.
4. It should be noted that the value of Units of the Sub-Funds can fall as well as rise.
5. It should be noted that under certain circumstances, withdrawal (the realisation of Units) may be restricted or subject to tax penalties.
6. It should be noted that there will be no dividend distribution by the Pension Fund and its Sub-Fund(s).

PART IX – JS Islamic Income Payment Plan (JSIIPP)[3]

9.1 Introduction

a. JS Islamic Income Payment Plan (JSIIPP) is an administrative plan offered by JS Investments Limited (JSIL) (the "Pension Fund Manager") to the participants of JS Islamic Pension Savings Fund (JSIPSF) or any other approved pension/gratuity fund (if permissible), effective at the retirement of investors.

b. Upon retirement, the investor can make a lump-sum withdrawal from the balance in his/her individual pension fund's account (as per clause 9.2.3). The remaining balance is invested in

[3] Added via 2nd Supplementary Offering Document of JSIPSF dated 28.09.17

JSIPSF sub-funds as per the investorõs choosing, so the balance can continue to generate returns.

c. JSIIPP is designed to provide investors monthly pension income from their outstanding balance in his/her individual pension account postretirement.

d. The monthly pension income commences from the investorõs chosen retirement date. The investor can choose the number of months over which JSIIPP disburses the balance, as allowed under the VPS Rules from time to time.

e. All transactions under this arrangement are governed by the Trust Deed and Offering Document of JS Islamic Pension Savings Fund (JSIPSF) and VPS Rules, as amended from time to time. Unless specifically altered by this document or in case of amendments in VPS Rules, all terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of JSIPSF shall apply to the JS Islamic Income Payment Plan.

f. Words and expressions used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed of JSIPSF.

9.2 Options at Retirement

9.2.1 Retirement Age:

The participants may choose their age of retirement between sixty and seventy years or twenty-five years since the age of first contribution to a pension fund, whichever is earlier (or in case of disability, as per the procedure laid down in clause 6.13 of Offering Document of JS Islamic Pension Savings Fund) or as may be allowed by the Commission under the VPS Rules.

9.2.2 Benefits on Retirement:

a. To withdraw up to fifty per cent or such percentage of the amount from his individual pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder 53;

b. To use the remaining amount to purchase an annuity from a Life Insurance Company of his choice; or

c. To enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement 54, according to an income payment plan, approved by the Commission.

d. The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least twenty-one days before the effective date of the proposed change.

9.3 Eligibility

9.3.1 JS Islamic Income Payment Plan is offered to the participants of JS Islamic Pension Savings Fund on reaching their retirement age, as provided in the application form.

9.3.2 JS Islamic Income Payment Plan is also offered to participants of other pension schemes, on reaching their retirement age.

9.3.3 JS Islamic Income Payment Plan shall also be offered to other Individuals, over the age of 60 years, who wish to enjoy monthly pension income.

9.4 Procedure to join JS Islamic Income Payment Plan

9.4.1 For joining JS Islamic Income Payment Plan, the investor must fill the ñ**JS Islamic Income Payment Plan Form",** which will contain the investorõs personal details, invested amount, selection of allocation scheme (if offered) and nomination details. The investor will be required to attach along with the form, copies of his/her CNIC/NICOP, Zakat affidavit (if applicable) and copies of his/her nominees CNIC/NICOP/B-Form.

9.4.2 In case of existing participants of JSIPSF, the investor will be required to provide his/her JSIIPP

account details in the JSIPSF Withdrawal Form for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account under JS Islamic Income Payment Plan. The Pension Fund Manager may also request the participants to fill the JS Islamic Income Payment Plan Application form. In case of participant of other approved pension schemes, the investors will be required to provide the details of his/her approved pension fund manager and Individual Pension Account in JS Islamic Income Payment Plan Application Form. Eligible investors, as per clause 5.1, will also be required to fill the JSIIPP Application Form.

9.4.3 The investor shall submit the completed JS Islamic Income Payment Plan Application Form to any of the authorized branches of the Distribution Companies or send directly to JS Investments Limited. Only the Pension Fund Manager and authorized branches of Distribution Companies are authorized to collect Application Forms for JS Islamic Income Payment Plan.

9.5 Feature of JS Islamic Income Payment Plan

9.5.1 Each investor entering into JS Islamic Income Payment Plan shall be assigned a new Individual Income Payment Account with a distinct identification number.

9.5.2 Under the Income Payment Plan, the balance of the investor shall be invested in the units of sub-funds under JSIPSF.

9.5.3 Upon entering JSIIPP, the investor shall have the following options to choose the amount to be invested in the Growth Segment and Pension segment:

A. Option A: Default Allocation Option

Under the Default Allocation Option, **75%** of the investment balance is invested in the Pension Segment and paid out to the investors as monthly pension payments until the maturity of the plan. The remaining **25%** of the investment balance is invested in the **Growth Segment**, with the objective of accumulating returns during the life of JSIIPP.

The Growth Segment and Pension Segment balances under Default Allocation Option shall be allocated in the sub-funds as per the following table:

JS Islamic Income Payment Plan | Default Allocation Option				
Segment	**Growth Segment (25%)**			**Pension Segment (75%)**
Allocation in Sub-Fund	**Equity**	**Debt**	**Money Market**	**Money Market**
	20%	45%	35%	100%

B. Option B: Customized Allocation Option

The Customized Allocation Option provides the investors the option to choose his/her allocation in the JSIIPP according to his/her preferences.

Upon choosing the Customized Allocation Option, the investor shall have the option to select his/her allocations to the Growth and Pension segments as per his/her own preference. Further, the investor will have the option of choosing his desired allocation within the Growth Segment and the allocations in the Pension Segment shall be fixed, as shown in the table below:

JS Islamic Income Payment Plan | Customized Allocation Option					
Segment	**Growth Segment (0% - 100%)**			**Pension Segment (0% - 100%)**	
Allocation in Sub-Fund	**Money Market**	**Debt**	**Equity**	**Money Market**	**Debt**
	0%-100%	0%-100%	0%-100%	80%	20%

Pension Segment under Customized Allocation Option: 80% of the investment amount selected for the Pension Scheme shall be invested in the Money Market sub-fund. The remaining **20%** of the investment amount selected for the Pension Segment shall be invested in the Debt sub-fund.

Growth Segment under Customized Allocation Option: The investor shall have the option to choose the allocations to Money Market sub-fund, Debt Sub-fund and Equity Sub-fund as per his/her own preference. The investor may choose up to 100% exposure in any of the sub-funds.

Balance under the Growth Segment will be set aside with an objective to accumulate returns during the life of JSIIPP, as per the allocation defined above. At the end of investor's JSIIPP, the balance in the Growth segment shall be redeemed to the investor at the prevailing NAV. The amount in the Growth segment is not disbursed in the monthly pension payments.

9.5.4 Pension Fund Managers may issue additional allocation scheme(s) and features, with the approval of the Commission, for the investors under JSIL Income Payment Plan from time to time and may also give investors the option to change their allocations subsequently.

9.5.5 Upon maturity of 15 years in Income Payment Plan, participants may again opt for another Income Payment Plan.

9.5.6 The allocations in the JS Islamic Income Payment Plan shall be re-balanced annually.

9.5.7 **Pension Segment (Monthly Payment):** Balance under the Pension Segment is disbursed to the investor over time, in the form of monthly payments. The investor shall have the option to choose from the following monthly pension payment options:

a. **Fixed Monthly Payment:** A fixed Rupee amount, as chosen by the investor, shall be disbursed on a monthly basis as the monthly pension. The fixed amount chosen by the investor cannot be higher than the balance in the Pension segment divided by the remaining number of months in the term of JSIIPP.

Note: In the case of zero / negative returns, a high Fixed Monthly Payment option can lead to the balance amount getting depleted before maturity of term of JSIIPP. Additionally, higher than expected results can lead to a balance amount being left at the maturity of the term of plan.

b. **Draw-down Option:** The total outstanding balance of the Pension segment shall be divided by the remaining number of months till the maturity of the term of JSIIPP, to calculate the amount to be disbursed as monthly pension payment. These monthly pension payments to be disbursed shall be revised annually using the methodology described above.

Note: Pension Fund Manager may also revise investor's monthly pension payments, in case of any partial withdrawals or any other related transactions affecting account balance.

9.5.8 **Payment of Pension:** The payment of pension under JS Islamic Income Payment Plan will commence from the very next month on entering into JSIIPP. The pension will be distributed to the investor by redeeming the units of the respective sub-funds of JSIPSF, equal in value to the pension for the month at the prevailing NAV of the respective sub-fund of JSIPSF at the close of the last Business Day of each month.

9.5.9 However, in the case of any exceptional circumstances, which may arise due to major law and order situation, closure of one or more Stock Exchanges on which any of the securities invested in by the JSIPSF are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of JSIPSF unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the investors, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist.

9.5.10 The pension amount shall be paid to the Participant by direct transfer to the Participant's designated bank account or a crossed cheque / draft for the amount will be dispatched to the registered address of the Participant, within ten (10) Business Days from the date of last day of every subsequent month until the end of JS Islamic Income Payment

Plan.

9.5.11 At the expiry of the JS Islamic Income Payment Plan, the investor shall have to use the total balance in his/her Individual Pension Account (if any) to purchase an Approved Annuity Plan from a Life Insurance Company of his/her choice or any other Plan as may be allowed in VPS Rules and/or by the Commission from time to time.

9.5.12 The investor may withdraw the balance in his/her Individual Income Payment Account during the tenure/at the expiry of the JS Islamic Income Payment Plan, as allowed under the VPS Rules and subject to relevant tax laws under the Income Tax Ordinance,2001.

9.5.13 **Term / Duration of JSIIPP:** JS Islamic Income Payment Plan can be joined at or after retirement and the investor may continue to receive pension under JSIIPP for up to fifteen years after retirement, or as allowed under the VPS Rules from time to time.

9.5.14 The investor can choose to withdraw from the JS Islamic Income Payment Plan, partially or totally as and when he/she may decide, subject to the applicable taxes as per the Income Tax Ordinance.

9.5.15 **Transfer of Funds:** The JS Islamic Income Payment Plan allows investors the option of transferring their balance to any other income payment plan offered by any pension fund manager. Conversely, the investors can also transfer their balance from any other income payment plan to the JS Islamic Income Payment Plan.

The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working4 days before the effective date of the proposed change.

9.6 Investment Policy

9.6.1 The investment in the sub-funds of JSIPSF, as per allocation selected by the investor, will be in accordance with the Investment Policy prescribed by the Commission as per the Voluntary Pension System Rules 2005, as amended from time to time, including any directives given by the Commission.

9.6.2 The investment in sub-funds of JSIPSF shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document and Supplementary Offering Documents of JSIPSF.

9.7 Fees and Charges

9.7.1 No Front-end load shall be charged for transfer of accumulated balance from the Individual Pension Account of the investor to JS Islamic Income Payment Plan.

9.7.2 Front-end load shall also not be applicable on investor on transferring their balance from any other approved pension fund or such other schemes/type of investors, as allowed in the VPS Rules.

9.7.3 There will also be no charges on the withdrawal/payment of monthly pension.

9.7.4 The Pension Fund Manager shall not be entitled to an additional annual management fee.

9.8 Death of an Investor

9.8.1 In the unfortunate event of the death of an investor, the nominees (as identified by the Nomination Form) shall be the only person recognized as having any entitlement to the remaining balance of the deceased investor. Provided however, the Registrar, Pension Fund Manager or the Trustee may at their discretion request the nominees to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary under the law or under the prevailing circumstances, including disputes that may arise among the nominees and/or the legal heirs or legal representatives of the deceased investor.

9.8.2 In case no nominations have been made, the executors, administrators or succession certificate holder of the deceased investor shall be the only person recognized as having entitlement to the outstanding balance.

9.8.3 **Choosing a Nominee:** At the time of the joining the JS Islamic Income Payment Plan, the investors must complete the Nomination details in the Application form containing the following information:

a. Names of the nominees;
b. CNIC numbers or B-Form number/or any other acceptable identification, in case of minors;
c. Contact information of the nominees;
d. Percentage of benefits allocated to each nominee (totaling to100%).

9.8.4 The investor can request to change the nominees and their respective percentages of benefit allocation at any time during the duration of JSIIPP by notification through a letter, or filling relevant section of the Application Form.

9.9 Services to the Investors

9.9.1 Availability of the Forms

All the forms relating to the Income Payment Plan will be available at from the Pension Fund Manager and from its website (www.jsil.com)

9.9.2 Register of the Investors

a. A Register of the investors shall be maintained by Technology Trade (Pvt) Limited at its place of business located at Dagia House 241-C, Block 2, PECHS, Karachi. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustee.

b. The Register shall be conclusive evidence as to the JS Islamic Income Payment Plan Account balances held by each investor.

c. The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager may grant access to all the investors to view their respective account information online or to inspect their record in the Register and request copies thereof on any Dealing Day from 10.00 A.M. to 1.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.

d. The investor shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager, who on being satisfied therewith and on compliance with such formalities shall request the Registrar to make necessary alterations in the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such investors, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.

e. The investor shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub-fund of the JSIPSF, and the Trustee, the Pension Fund Manager and the Registrar may recognize the investor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or any court of competent jurisdiction.

9.9.3 Account Statements

The Pension Fund Manager shall send an Account Statement, physical or in electronic form, as at 30th June and 31st December each year, within thirty days thereafter to each investor, confirming the aggregated transactions for that six month period. The Pension Fund Manager shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity The investor shall, however, been titled to receive any information, in respect of his/her Individual

Income Payment Account, at any time on written application. The Registrar shall, within 7 working days of receiving a written request from any investor, post (or send by courier or through electronic means) to such investor details of the investor's Individual Income Payment Account being maintained in the Register.

The Pension Fund Manager may also make arrangements to have such details accessible to investors on its website.

9.9.4 Instructions from the Investors

All the instructions received from an investor or his/her nominees or survivors with regard to the Individual Income Payment Account held under the JS Islamic Income Payment Plan shall be in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

9.10 Discontinuation of JS Islamic Income Payment Plan

9.10.1 In case of discontinuation of the JS Islamic Income Payment Plan, the investor shall have the option to redeem the Units standing to his/her credit in the sub funds of JSIIPP (subject to relevant tax laws) or to transfer the outstanding balance in his/her Individual Income Payment Account to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company, or as allowed in the VPS Rules and the Commission from time to time.

9.10.2 In case of winding up of the JSIIPP, the units standing to the investor's credit in the sub funds of JSIIPP under the JS Islamic Income Payment Plan shall be redeemed (subject to the relevant tax laws) or the balance can be transferred to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Takaful Company.

9.11 Validity of the Terms of JS Islamic Income Payment Plan

The terms and conditions of JS Islamic Income Payment Plan may vary as per changes in the Income Tax Ordinance and/or due to any directives given by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

9.12 Taxation

The information given below is accurate as of the date of the publication of this document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in JS Islamic Income Payment Plan or to subscribe to the Units of the JSIIPP and may not apply equally to all persons. It is recommended that the investors of JS Islamic Income Payment Plan should seek professional tax advice from an independent tax consultant regarding their own personal circumstances.

i. The transfer of any accumulated balance in the investor's Individual Pension Account to JS Islamic Income Payment Plan, offered by the Pension Fund Manager shall not be subject to a withholding tax[5]

ii. On retirement, the participant can withdraw up to fifty percent (50%) of the accumulated amount in his/her pension account tax-free[6]

iii. Any lump sum withdrawals in excess of allowed amount (i.e. the amount exceeds 50% of the accumulated balance) at or after retirement shall be taxable at the last 3 years average tax rate of the participant[1]

iv. The pension payments received from the JS Islamic Income Payment Plan are exempt from tax deductions provided that the investment is made for a minimum period of ten years.[7]

[5] Section 156B(1) (b) of the Income Tax Ordinance, 2001

[6] Clause 23A of Part I of Second Schedule of the Income Tax Ordinance, 2001

[7] Clause 23 (B) in Part 1 of the Second Schedule of the Income Tax Ordinance, 2001

v. The monthly pension payment made by Pension Fund Manager under JS Islamic Income Payment Plan shall not be subject to any withholding tax.

9.13 Other Information regarding JSIIPP

a. The return of JS Islamic Income Payment Plan may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.

b. The liquidity of JS Islamic Income Payment Plan's investments is inherently restricted by the trading volumes in the securities in which the JSIPSF invests.

c. Investors of JSIIPP are not offered any guaranteed returns.

d. The Fund is subject to being wound up under certain circumstances as explained in the Offering Document. In the event of the JSIPSF being wound up, JS Islamic Income Payment Plan shall be discontinued and the Units standing to the credit of the investor shall be redeemed subject to applicable taxes or may be transferred to another income payment plan or annuity.

e. The amount set aside at the start of JSIIPP, if any, out of the investor's total invested amount to be paid as a bullet payment at the end of JSIIPP, may deplete depending on the capital market conditions and level of interest rates.

f. Disclaimer: All investments through JS Islamic Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document of JSIPSF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.

The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, you are advised to seek independent advice from your tax advisors to determine the tax-related issues arising from your investment through JS Islamic Income Payment Plan.

9.14 Performance Benchmarks

Benchmarks of the respective Pension Sub Funds are as follows:

- Shariah Compliant Equity Sub Fund: KMI -30 Index or KMI All Share (Total Return Index)
- Shariah Compliant Debt Sub Fund: 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
- Shariah Compliant Money Market Sub Fund: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(Amended through 4th SOD of JS Islamic Pension Savings Fund dated 4th June, 2025)

PART ~~IX~~ X - SPECIAL CONSIDERATIONS

(Amended through 4th SOD of JS Islamic Pension Savings Fund dated 4th June, 2025)

1. Neither this Offering Document nor the Units of the Sub-Funds have been registered in any jurisdiction other than Pakistan. The distribution of this Offering Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Offering Document are required to be aware of such restrictions.

2. The Pension Fund Manager has not authorized any person to give any information or make any representations, either oral or written, not stated in this Offering Document in connection with Contribution, withdrawal and transfer related to the Pension Fund except for the information arising from the Trust Deed which is consistent with the provisions of this Offering Document. Prospective Participants are advised not to rely upon any information or representations not

incorporated in this Offering Document as the same have not been authorised by the Pension Fund Manager. Any Contribution made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Participant.

3. The Pension Fund Manager is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Pension Fund Manager recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Pension Fund Manager.

4. The Pension Fund Manager may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose in accordance with the KYC principles of the Pension Fund Manager.

5. The Pension Fund Manager shall have absolute discretion to reject any application or prevent further transactions by a Participant, if after due diligence, the person making the payment on behalf of the Participant does not provide requisite information or the Pension Fund Manager believes that the transaction is suspicious in nature. In this behalf the Pension Fund Manager reserves the right to reject any application and effect a mandatory Redemption of Units of Sub-Funds allotted at any time prior to the expiry of thirty Business Days from the date of the application. If the Contribution is made by a third party (e.g. a Power of Attorney Participant, a Financing agency, a relative, etc.) the Participant may be required to give such details of such transaction so as to satisfy the Pension Fund Manager of the source and / or consideration underlying the transaction.

PART XI - FEES, CHARGES AND EXPENSES

11.1 Front-end Fee

1. The Pension Fund Manager may charge up to a maximum Front-end Fee of three percent (3%) on Contributions received from the Participants, unless such Contributions are exempt from Front-end Fee.

2. The rate of Front-end Fee specified may change, from time to time, due to any review by the Commission from time to time.

3. The following Contributions are exempt from any Front-end Fee:

   (i) Incoming transfer of the Individual Pension Account from other pension fund manager to the Pension Fund Manager;
   (ii) Incoming transfer from pension policies approved by the Commission under the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before 30th June 2005; or
   (iii) Such other Contributions/transfers as may be declared by the Commission from time to time.

4. The Pension Fund Manager, at its sole discretion, may choose to reduce or altogether waive the Front-end Fee to any Participant or employer. Once the Pension Fund Manager has made an exception to reduce or waive the Front-end Fee for a Contribution, accepted that Contribution without imposing a Front-end Fee, the Pension Fund Manager may not later re-charge that Front-end Fee. However, the decision by a Pension Fund Manager to reduce or waive a Front-end Fee for one Participant or for one Contribution of a single Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end Fee for other Participantsô Contributions or for future Contributions of the same Participant.

5. The remuneration of Distribution Companies, Sales Agents and the Pension Fund Manager, other than the management fee, shall be paid exclusively from any Front-end Fee received by the Trustee and no charges shall be made against the Deposited Property in this respect. The remainder of any Front-end Fee, after such disbursement, shall be paid by the Trustee to the Pension Fund Manager. If the Front-end Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Company(ies) and Sales Agents, the Pension Fund Manager shall pay to the Trustee the amount necessary to pay in full such remuneration.

6. Such payments shall be made to the Distribution Company(ies) and Sales Agents and the Pension Fund Manager by the Trustee or the Pension Fund Manager to the Trustee for onward payments to them on account of the Pension Fund Manager on a monthly basis in arrears within thirty days of the end of the calendar month.

11.2 Remuneration of Pension Fund Manager and its Agents on account of Management Fee

~~1. Pension Fund Manager shall charge an annual management fee upto a maximum of one and a half percent (1.5%) of the average of the values of the Net Assets of each Sub-Fund calculated during the year for determining the Net Asset Value of the Sub-Funds. The rates of fees specified may change due to any review by the Commission from time to time.~~

The Pension Fund Manager shall charge an annual management fee calculated on a per annum basis of the average daily net assets of each Sub-Fund, as follows:

- Equity Sub-Fund: up to a maximum of **2.50%**
- Debt Sub-Fund: up to a maximum of **1.25%**
- Money Market Sub-Fund: up to a maximum of **1.00%**

(Amended through 4th SOD of JS Islamic Pension Savings Fund dated 4th June, 2025)

2. The remuneration shall begin to accrue from the date of payment in full on all Sub-Fund Units subscribed by the Core Investors, including the Pension Fund Manager. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the Accounting Period concerned.

3. The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid monthly within 30 days following the end of the calendar month. However, the Pension Fund Manager may, with the consent of the Trustee, receive in advance any amount from the accrued remuneration.

4. In consideration of the foregoing and save as aforesaid the Pension Fund Manager shall be responsible for the payment of all expenses incurred by the Pension Fund Manager from time to time in connection with its responsibilities as Pension Fund Manager of the Trust. The Pension Fund Manager shall not make any charge against the Participants or against the Deposited Property for its services or for its expenses, except as are expressly authorized under the provisions of the Rules, the Trust Deed and this Offering Document to be payable out of Deposited Property.

5. The Pension Fund Manager shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed and this Offering Document.

6. In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.

11.3 Remuneration of Trustee and its Agents

1. The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges given in table below, or any such charges as negotiated between the Pension Fund Manager and the Trustee from time to time which shall be applied to the average daily Net Assets during such calendar month.

NET ASSETS (Rupees)		TARIFF
From	To	
1	1 billion	PKR 0.3 million or 0.15% p.a. of Net Assets., which ever is higher.
Above 1 billion	3 billion	PKR 1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.
Above 3 billion	6 billion	PKR 3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs. 3 billion.
Above 6 billion	-	PKR 5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs. 6 billion.

2. The remuneration shall begin to accrue from the date of payment in full of the Seed Capital. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.
3. The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the tariff agreed with the Pension Fund Manager including any revised tariffs with the prior approval of the Commission, from time to time
4. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.
5. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Deposited Property for its service or for its expenses, except as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and the Trust Deed and this Offering Document.
6. The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management services provided in accordance with the provisions of the Trust Deed and this Offering Document.
7. The Trustee's annual tariff of charges may be amended from time to time as agreed between the Trustee and the Pension Fund Manager with the approval of the Commission without the need to alter this Offering Document.

11.4 Formation Costs

Formation Costs not exceeding half of one percent (0.5%) of the Seed Capital of each Sub-Fund or PKR 750,000/- in total, whichever is lower, shall be borne by each Sub-Fund and shall be paid out of the Deposited Property within three months of the full receipt of Seed Capital and amortized over a period of not more than three years in equal installments subject to the approval of the Commission.

11.5 All Other Material Fees and Expenses

The following charges shall be payable out of the Deposited Property:

(a) Brokerage and transaction costs relating to investing and disinvesting of the Deposited Property;
(b) All expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name;
(c) Legal costs as may be incurred in protecting or enhancing the interests of the Fund or the collective interests of the Participants subject to approval of the Trustee;
(d) Bank charges and costs related to borrowing for withdrawals and transfers;
(e) Audit fees;
(f) Annual Fee payable to the Commission as prescribed in the Rules;
(g) Taxes if any applicable to the trust.

PART XII - DISTRIBUTION RESTRICTION POLICY

No distribution of income of any sort from the Pension Fund or the Sub- Funds whether in the form of cash or otherwise shall be allowed.

PART XIII - TAXATION

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of **JS Islamic Pension Savings Fund**.

Disclaimer: The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each Participant is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in JS Islamic Pension Savings Fund.

The information herein below is accurate as of the date of printing of this Offering Document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government.

13.1 Taxation on the Income of JS Islamic Pension Savings Fund

As provided in Clause 57(3) (viii) of Part 1 of the Second Schedule of the Income Tax Ordinance, 2001, the income earned by the Pension Fund from whatever source is exempt from income tax without any conditions.

13.2 Capital Value Tax

A Capital Value Tax (CVT) at the rate of 0.02% of the purchase value of modaraba certificates or any instrument of redeemable capital as defined in the Companies Ordinance, 1984 (XLVII of 1984) or shares of a public company listed on a registered stock exchange in Pakistan is levied on purchase of the same This tax will be collected by the Stock Exchange concerned.

13.3 Tax on early withdrawals

Withdrawals made by Participants is taxable except in cases where the Participants suffers disability as specified in the Rules and para 6.13 of this Offering Document and on the transfer of share of nominee(s) or survivor(s) in case of death of the Participant as specified in para 6.17 of this Offering Document.

13.4 Tax Benefits on Withdrawal at Retirement

1. **Tax on immediate withdrawal**: Under Clause 23A and 57(3)(x) of the Income Tax Ordinance, upto twenty five percent (25%) of the accumulated balance of the Participant's Individual Pension Account at the time of retirement can be withdrawn by the Participant without any deduction of either withholding or income tax.

2. **Tax on accumulated balance not withdrawn**: Tax shall not be deducted in case the remaining seventy five percent (75%) of the accumulated balance in the Participant's Individual Pension Account is:

   (a) Invested in an Approved Income Payment Plan of the Pension Fund Manager;

   (b) Paid to a life insurance Company/ Takaful Company for the purchase of an Approved Annuity Plan; or

   (c) Transferred into Approved Income Payment Plan of another pension fund manager.

   Note: Any amount withdrawn lump sum in excess of twenty five percent (25%) of the accumulated balance

shall be subject to tax as is applicable to early withdrawals.

13.5 Taxability on death of Participant

Same tax benefits as the tax benefits on withdrawal at retirement will be applicable in case of death of a Participant.

13.6 Tax Credit to Participant on Contribution by employer

The Participants shall also be entitled to tax credit if Contribution is made by an employer.

13.7 Tax Credit on Contribution by Participant

The Participants shall be entitled to an annual tax credit under section 63 (1) and (2) of the Income Tax Ordinance 2001 for amount paid to the fund during a year subject to certain monetary conditions.

The Contribution amount on which annual tax credit will be allowed to a Participant shall be the lower of (a) 20% of taxable income for Participants upto the age of forty years and additional 2% p.a. for each year exceeding forty years to a maximum of 50% of the taxable income, (b) PKR 500,000 and (c) the Contribution amount, whichever is lower and will be calculated by applying the average rate of tax of the Participants for the tax year.

13.8 Benefit to employer on Contributions made on behalf of Participants

The employer shall also benefit from Contributions made on behalf of the employee. Such amount shall qualify as a deductible expense for tax purposes whilst calculating the taxable income of the employer, subject to fulfillment of other pre-requisites of the Income Tax Ordinance such as payment through cross cheques or compliance of withholding tax requirements.

13.9 Zakat

Units held by resident Pakistani Participants shall be subject to Zakat at 2.5% of the Par Value of Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from withdrawal payment.

PART XIV - REPORTS AND ACCOUNTS

14.1 Financial Year

The Accounting Period will commence from the date of registration of **JS Islamic Pension Savings Fund** for the first period and from July 1, for all the following years to June 30. Provided however, the Pension Fund Manager may, with the approval of the Trustee under intimation of the Commission change such date to any other date.

14.2 Financial Reporting

The following reports will be sent to the Participants physically (or through electronic means or on the web-site subject to the Commissionôs approval):

a. Annual audited financial statements, together with the auditors report, the report by the Pension Fund Manager (Directorôs Report) and the report by the Trustee within three months of the close of each Accounting Period.

b. Un-audited financial statements, together with the report by the Pension Fund Manager within one month of the close of the first, second and third quarter of the Accounting Period, whether audited or otherwise, as per the Rules.

c. The Trustee shall issue a report to the Participants to be included in the annual report, or at such times as directed by the Commission, in accordance with the Rules, whether in its opinion, the Pension Fund Manager has in all material respects managed the Pension Fund in accordance with the provisions of the Rules and the Deed and if the Pension Fund Manager has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

The regularity of reporting will change if so required by the Commission or under the Rules and the Ordinance.

PART XV - SERVICES TO THE PARTICIPANTS

15.1 Availability of Forms

All the Forms mentioned and/ or included in this Offering Document or prescribed subsequently by the Commission or specified by the Pension Fund Manager after approval by the Commission will be available at all the Authorized Branches of all Distribution Company and branches of Pension Fund Manager. The Pension Fund Manager may make arrangements to provide web-based access to all the Forms mentioned.

15.2 Register of Participants

a. A Register of Participantsʼ shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Dagia House, 241 C, Block 2, PECHS, Karachi.

b. The Participant will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.

15.3 Information in the Register

1. The Register will contain the following information:

About Participants

a. Registration number;
b. Individual Pension Account number;
c. Full names, fatherʼs name, residency status, CNIC number (in respect of Pakistan nationals)/ NICOP number (in respect of overseas Pakistanis), National Tax Number and addresses of Participant;
d. If Participant is registered through an employer the Individual Pension Account Number will be linked to the respective Employer Account Number that will contain the following:

   (i) Employer name;
   (ii) Registered address;
   (iii) National Tax Number;
   (iv) Number of employees contributing in VPS; and
   (v) Telephone number and e-mail address.

e. Date of birth, Gender of the Participant ;
f. Complete record of the amount and date of each Contribution paid by the Participant:;
g. Complete record of the amount and date of each Contribution paid by the Employer;
h. Date and amount of incoming/outgoing transfers;
i. The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or Approved Income Payment Plan balances;
j. The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his name;
k. Tax/Zakat status of the Participants;
l. Nominee(s);
m. Record of specimen signatures of the Participant and Nominee(s);
n. Information on retirement of Participant and the payments made or to be made;
o. Information on death and transfer of account to nominees or successors; and
p. Such other information as may be specified by the Commission or Pension Fund Manager may require.

2. Any change of name or withdrawal instructions as specified in Participant Registration shall forthwith be notified in writing by the Participant to the Distribution Company or Registrar. The Distribution Company will forward such application to Registrar, who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly. At the discretion of the Pension Fund Manager, any change in address may be updated electronically or in writing to the Registrar.

15.4 Account Statement

1. Units of each Sub-Fund shall be issued in registered, un-certificated form.

2. Upon written or electronic confirmation from the Trustee that the Contribution amount has been realized in full from the Participant, the Registrar shall send an Individual Pension Account Statement in electronic or such other form as may be offered by the Pension Fund Manager that shall constitute evidence of the number of Units of each Sub-Fund registered in the name of the Participant and contain such other information as may be prescribed by the Commission from time to time.

3. The Registrar shall record directly for each Participant in the Account Statement each time there is a Contribution received or there is a transaction in the Individual Pension Account, i.e., Units are:

   (i) issued/ subscribed; or
   (ii) redeemed.

4. The Pension Fund Manager, directly or through Registrar, shall send out an Account Statement along with acknowledgment of receipt of the Contribution to the Participant or the employer, or both, as the case may be, within one week of receipt of Contribution thereof. The Account Statement shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan Account balances registered in the

name of the Participant and shall contain such other information as prescribed by the Commission from time to time.

5. The Pension Fund Manager shall send an Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each Participant, confirming the aggregate transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the Participant, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person's account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a Life Insurance Company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated and held and the current valuation of these Units and such other information as may be specified by that the Commission free of charge. Additionally, the Participant shall be entitled to receive any statement, in respect of his account, at any time, on written application. Such information may also be available through the website or furnished electronically, subject to prior approval of the Commission

6. The Account Statement in respect of the Individual Pension Account shall be free of charge and shall give details of amounts contributed or withdrawn by the Participant and tax deducted and the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission from time to time.

7. The Pension Fund Manager shall provide each Participant on or before 31st July each year a certificate of Contribution(s) made to the Pension Fund by the Participant for the previous year ended June 30 and deductions on account of withholding tax made in respect of Participant's withdrawals for the previous year ended June 30.

8. The Participant shall be entitled to receive any information including a duplicate Account Statement, in respect of his Individual Pension Account, at any time, on written application.

15.5 Financial Reporting

The following reports will be sent to the Participants:

a. Audited financial statements, together with the auditors report, the report by the Pension Fund Manager and the report by the Trustee within three months of the close of each Accounting Period.

b. Reviewed financial statements, together with the report by the Pension Fund Manager within one month of the close of the second quarter of each Accounting Period. However, for the time being in force, the Commission has allowed the Pension Fund Manager two months to prepare and transmit the half yearly reports to the Holders and the Commission.

c. Un-audited financial statements, together with the report by the Pension Fund Manager within a month of the close of the first and third quarter of each Accounting Period.

For the half yearly and quarterly reports, the Pension Fund Manager may transmit the accounts to the Participants either electronically (via website and/or email) or in physical form if so requested by the Participants subject to Commission's requirements.

PART XIV - FINANCIAL INFORMATION

16.1 Auditors Certificate on Core Investors' Investment in the Units of Sub-Funds of JS Islamic Pension Savings Fund

Ref: KA-ZQ-1291

The Board of Directors
JS Investments Limited (formerly JS ABAMCO Limited)
7th Floor, The Forum
G-20, Khayaban-e-Jami
Block-9, Clifton
Karachi

18 March 2008

Dear Sirs,

JS Islamic Pension Savings Fund Certificate on subscription money received

As requested, we are pleased to confirm that we have verified from the books of accounts and records of JS Islamic Pension Savings Fund ("the Fund"), managed by JS Investments Limited (formerly JS ABAMCO Limited) that the following amounts were received by the Fund from the JS Investments Limited towards the issuance of Core Units of Sub-Funds:

Sub-Fund	Investment (Rupees)
JS Islamic Pension Savings Fund - Equity Sub-Fund	30,000,000
JS Islamic Pension Savings Fund - Debt Sub-Fund	30,000,000
JS Islamic Pension Savings Fund - Money Market Sub-Fund	30,000,000

Yours faithfully,
- Sd -
KPMG Taseer Hadi & Co, Chartered Accountants.

16.2 Auditors Certificate on Net Asset Value of Units in JS Islamic Pension Savings Fund

Ref: KA-ZQ-1292

The Board of Directors
JS Investments Limited (formerly JS ABAMCO Limited) 7th Floor, The Forum
G-20, Khayaban-e-Jami
Clifton, Block-9
Karachi.

18 March 2008

Dear Sirs,

JS Islamic Pension Savings Fund
Net Assets Value of Sub-Funds

As requested, we have agreed from un- audited books and records of JS Islamic Pension Savings Fund (ñthe Fundò) and information provided by the Management Company of the Fund that the Net Assets Value of the Sub-Funds as on 15 March 2008 were as follows:

	JS Islamic Pension Savings Fund		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total assets of the Sub-Fund	30,012,460	30,012,460	30,012,460
Total liabilities of the Sub-Fund	(11,511)	(11,511)	(11,511)
Net Assets Value	30,000,949	30,000,949	30,000,949
Proposed Units to be issued	300,000	300,000	300,000
Net Assets Value Per Unit	100.00	,100.00	100.00

The Fund is in the process of issuance of Units against the core capital received, therefore, this has been considered as Units in issue as on 15 March, 2008 to determine the Net Assets Value per Unit as on that date.

Management is responsible for the above information. We have not audited or reviewed the financial statements from which the above information has been extracted and accordingly express no assurance thereon.

This certificate is being issued for inclusion in the Fundôs ñOffering Documentò.

Yours faithfully,
- Sd-
KPMG Taseer Hadi & Co., Chartered Accountants

PART XVII - ARBITRATION AND DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

17.1 Arbitration

1. In the event of any disputes arising out of the Trust Deed or Offering Document between the Pension Fund Manager on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Pension Fund Manager and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to the Commission. The unanimous decision of both the arbitrators, or the decision of the Commission, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

17.2 Disputes Between The Participants and Pension Fund Manager

2. If any complaint or dispute arises between the Participant and the Pension Fund Manager under the VPS Rules, it shall be referred to the Insurance Ombudsman appointed under Section 125 of the Insurance Ordinance, 2000. (XXXIX of 2000). The Insurance Ombudsman shall have all the powers and shall follow the procedures as required under PART XVI of the Insurance Ordinance, 2000.

3. The procedure for lodging a complaint with the Insurance Ombudsman shall be as provided in Section 129 of the Insurance Ordinance, 2000 and reproduced below:

(i) A complaint shall be made on solemn affirmation or oath in writing addressed to the Insurance Ombudsman. The complaint shall set out the full particulars of the transaction complained of and the name and address of the Participant (complainant).

(ii) Prior to making a complaint the Participant (complainant) shall intimate in writing to the Pension Fund Manager his intention of filing a complaint and if the Pension Fund Manager either fails to respond, or makes a reply which is unsatisfactory to the complaint, within a period of one month, the Participant (complainant) may file a complaint at any time thereafter within a further period of thee months: Provided that the Insurance Ombudsman may, if satisfied that there were reasonable grounds for the delay in filing the complaint, condone the delay and entertain the complaint.

(iii) The Insurance Ombudsman may adopt any procedure as he considers appropriate for investigating a complaint. Provided that he shall not pass any order against the Pension Fund Manager without first giving it a notice and an opportunity to be heard.

(iv) Subject to section 128, the Insurance Ombudsman shall not have any power to issue an order in the nature of a stay order or to entertain any complaints if the matter is pending before a Court, Tribunal or other legal forum.

(v) The Insurance Ombudsman may reject a complaint summarily or he may accept the same or pass any other order he deems fit. Provided that in each case he shall pass a reasoned order for his decision.

(vi) The Federal Government may further prescribe rules for the conduct of proceedings in relation to complaints brought before the Insurance Ombudsman.

4. Contact Details of Office of Insurance Ombudsman

The Present Insurance Ombudsman is:

Mr. Justice(R) Syed Ali Aslam Jafri
Federal Insurance Ombudsman Office
5th Floor, State Life Building No. 2,
Wallace Road, off I.I Chundrigar Road,
Karachi.
Phone: 021-9211674; 021-9211698
Fax: 021-9213278-9

PART XVIII - TRANSACTIONS WITH CONNECTED PERSONS

(a) The Sub-Fund(s) shall not purchase from or sell any security to persons and subject to such conditions as are specified in sub-para (6) of Para 8.2 of this Offering Document.

(b) The Sub-Funds shall not invest in any security of a company if any director, officer of the Pension Fund Manager owns more than five per cent of the total nominal amount of the securities issued, or, collectively the directors and officers of the Pension Fund Manager own more than ten per cent of those securities.

(c) The Pension Fund Manager shall not appoint, directly or indirectly, as a broker any of its directors, officers or employees or their family members (which term shall include their spouse, lineal ascendants and descendants) and enter into transactions with any connected broker, which shall equal or exceed ten percent or more of the brokerage or commission paid by the Pension Fund Manager in any one accounting year: provided that the Commission may permit the ten percent to be exceeded if the connected broker offers advantages to the Sub-Funds not available elsewhere.

(d) Any transaction between the Pension Fund and the Pension Fund Manager or any of their Connected Persons as principal may only be made with prior written consent of the Trustee.

(e) All transactions with Connected Persons carried out by or on behalf of the Pension Fund shall be made as provided in the Constitutive Documents, and shall be disclosed in the Pension Fundôs annual report.

PART XIX - DE-AUTHORIZATION AND WINDING UP OF THE PENSION FUND

1. If the Pension Fund Manager does not wish to maintain the authorization, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three months notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.

2. In the event the Pension Fund Manager is of the view that the quantum of withdrawal requests that have built up shall result in the Sub-Funds / Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants who are not withdrawing, it may apply to the Commission to de-authorize the Pension Fund and shall give a notice in writing to the

Participants and the Trustee. In such an event, the queue system, if already invoked, shall cease to apply.

3. The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules.

4. Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving contributions forthwith from any of the participants from the date of issue of the notice under sub-paras (1) and (2) above and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.

5. The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditors of the Fund and the audit report is submitted within one month from the date of such appointment, to the Commission, the new pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.

6. Once the Pension Fund has been de-authorised by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new pension fund manager, wind up the Pension Fund under the provisions of the Rules and in the court of jurisdiction.

PART XX - GENERAL INFORMATION

20.1 Inspection of Constitutive Documents

The copies of Constitutive Documents, that is Trust deed and Offering Document, can be inspected free of charges at the registered office of the Pension Fund Manager or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Companies

20.2 Date of Publication of Offering Document

The Offering Document has been published on June 2, 2008. The Pension Fund Manager accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

PART XXI - STATEMENT OF RESPONSIBILITY BY THE PENSION FUND MANAGER

The Commissioner
Specialized Companies Decision,
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

JS Investments Limited, in its capacity as the Pension Fund Manager, accepts the responsibility for the information contained in this Offering Document of the JS Islamic Pension Savings Fund as being accurate at the date of publication.

Signed by:

Mr. Munawar Alam Siddiqui	Chairman
Mr. Muhammad Najam Ali	Chief Executive Officer
Mr. Ali Raza Siddiqui	Executive Director
Mr. Nazar Mohammad Sheikh	Director
Mr. Siraj Ahmed Dadabhoy	Director
Lt. General (Retd.) Masood Parwaiz	Director
Mr. Sadeq Sayeed	Director

PART XXII - DEFINITIONS & INTERPRETATION

21.1 Definitions

Account Statement	Statement of the Individual Pension Account giving details of the amount received or withdrawn and tax deducted, if any, and the number of Units allocated and held of Sub-Funds, the current valuation of the Units of these Sub-Funds and such other information as may be specified under the Rules or by the Commission
Accounting Date	The thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Pension Fund Manager may, with the prior approval of the Commission and consent of the Trustee, change such date to any other date.
Accounting Period	The period ending on and including an Accounting Date and commencing (in case of first such period) from the date of receipt of entire Seed Capital into the Pension Fund and (in any other case) from the end of the last Accounting Period.
Allocation Scheme	The allocation scheme offered by the Pension Fund Manager in light of the Prescribed Allocation Policy issued by the Commission from time to time for contributing into the Pension Fund and detailed in the Offering Document/ Supplementary Offering Document(s).
Anniversary Date	The Business Day following the completion of one full year from the Contribution date and thereafter the Business Day following completion of subsequent one full year.
Annual Fee	Any fee payable to the Commission under the Rules
Annuity	A series of payments of set frequency, sold primarily by Life Insurance Companies or Takaful Companies, with a primary goal to supplement retirement savings.
Approved Annuity Plan	An Annuity Plan cleared by the Shariah Advisory Council and approved by the Commission.
Approved Bank	Bank(s) approved by the Shariah Advisory Council.
Approved Income Payment Plan	An income payment plan cleared by the Shariah Advisory Council and approved by the Commission.
Asset Management	A company which has been licensed by the Commission under Rule 5 of the Non-Banking Companies Finance Rules 2003, to offer investment schemes under trust deeds and to issue redeemable securities.
Auditor	A person appointed by the Pension Fund Manager with the consent of the Trustee eligible to act as an auditor of a Pension Fund as may be prescribed by the Commission from time to time and qualified under the provisions of section 254 of the Ordinance.
Authorized Branch	Those branches of the Distributor/ Distribution Company authorized by the Pension Fund Manager from time to time to perform the Distribution Function. It also includes the distribution centers established by the Pension Fund Manager to perform the Distribution Function.
Authorized Investment	Investments transacted, issued and traded, whether listed or otherwise, inside or outside Pakistan as permissible under the Rules or Investment Policy prescribed by the Commission from time to time.
Bank	A banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed in the Trust Deed or by the Commission from time to time.
Bank Accounts	Accounts in the name of the Trustee the beneficial ownership of which rests with the Participant.
Base Currency	Pakistani Rupee in which Contributions from or payments to the Participants are received or made, financial statements are presented and NAV of the Sub-Fund is declared.
Business Day	Any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stock Exchanges or Banks in Pakistan are closed for business.
Central Depository Company	A company registered under rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules 1996.
Charity	Amount paid by the Pension Fund Manager out of the income of the Trust to charitable/ welfare organization, in consultation with the Shariah Advisory Council and as per Guidelines issued by the Commission from time to time, representing Haram Income.
Commission	The Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997(XLII of 1997); that is the main regulator for the Fund;
Connected Person	In relation to a company registered as a Pension Fund Manager shall have the same meaning as defined in the Rules.
Contribution	An amount as may be voluntarily determined by a Participant payable at any frequency to the Trustee for credit to the Individual Pension Account of a Participant by the Pension Fund Manager, subject to any minimum limit as specified in this Offering Document.
Contribution Date	Any Business Day on which Contributions are received in JS Islamic Pension Savings Fund from a Participant for the first time.
Core Investors	Such initial investors whose subscription shall in aggregate be in compliance of the requirements of rule 9(3) (b) of the Rules. The Core Investors shall be issued with Core Units representing their subscription.
Core Units	Such Units of each Sub-Fund that are issued to Core Investors at Par Value with the condition that these are not redeemable, tradable and transferable for a period of three years from the date of issue. These units shall rank pari passu with the Participating Units save for the aforesaid restriction.
Cut-Off Time	Any time of the Dealing Day, as may be determined by the Pension Fund Manager and communicated to the Trustee and the Participant before which Contribution(s) can be credited to the Individual Pension Account or withdrawals requested before retirement other than transfers can be effected.
Custodian	A Bank, a Central Depository Company or any other depository for the time being appointed by the Trustee to hold

	and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee; The Trustee may also itself provide custodial services for the Fund.
Dealing Day	Every Business Day provided that the Pension Fund Manager may, with the prior written consent of the Trustee and upon giving not less than seven days notice in at least one newspaper, either English or Urdu, circulating in Pakistan, declare any particular Business Day not to be a Dealing Day.
Deed or Trust Deed	The Trust Deed which is the principal Document governing the formation, management or operation of the Pension Fund.
Default Allocation Scheme	The default asset allocation scheme as determined by the Pension Fund Manager in light of the Prescribed Allocation Policy for allocating the Contributions received from those Participants who have not selected any Allocation Scheme.
Deposited Property	The aggregate proceeds received in the Pension Fund including the Contribution(s) received and Seed Capital received from Core Investors of each Sub-Fund(s) after deducting therefrom or providing thereout any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including the Sub-Fund; and includes the Investments 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 Participant pursuant to the Trust Deed.
Distributor/ Distribution Company	Any company, firm or Bank appointed by the Pension Fund Manager after intimation to the Trustee for performing the Distribution Function and shall also include the Pension Fund Manager itself, if it performs the Distribution Function.
Distribution Function	The functions with regard to: 1. Receiving applications for opening an Individual Pension Fund with the Pension Fund Manager; 2. Interfacing with and providing services to the Participant including receiving withdrawal applications, forwarding transfer applications, notification of retirement dates, purchase request of an Approved Income Payment Plan, request for change in Allocation Scheme and applications for change of address, in accordance with the instructions given by the Pension Fund Manager or the Trustee, to the Pension Fund Manager or the Registrar as appropriate; and 3. Accounting to the Pension Fund Manager for all (1) amounts received from the applicants as Contributions; (2) payments of Withdrawal Amount made to the Participant; and (3) expenses incurred in relation to the Distribution Function and chargeable to Contribution. However, the Distributor shall not be allowed to receive or make any payments in or from his own account. All payments shall only be made from or to the account of the Trustee of the Pension Fund 4. Issuing of receipts in respect of (1) to (3) above.
Financial Institution	Includes:- (i) A company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches. (ii) A modaraba, leasing company, investment bank, venture capital company, financing company, housing finance company, a non-banking finance company; and (iii) such other institution or company authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose.
Form	A Form prescribed under the Rules to collect information from the Participants
Formation Cost	All preliminary and other expenses of the Trust, including expenses in connection with the authorization of the Pension Fund, execution and registration of the Trust Deed, issue, legal costs and all other expenses, but does not include any marketing, sales, promotional, educational communication or any form of advertisement costs, incurred during or before the authorization of the Fund and subject to a maximum of 0.5% of the Seed Capital or PKR 750,000/-, whichever is less. The Formation Cost may be paid out of the fund during the first 3 months from the date of full receipt of seed capital and may be amortized over a period of three (3) years.
Front-end Fee	The sales commission not exceeding three percent (3%) of all Contributions received by the Trustee. The remuneration of the Distribution Companies/ Sales Agents shall be paid out of the Front-end Fee and where this amount is insufficient to pay the remuneration in full, the Pension Fund Manager shall pay the amount to the Trustee for onward payment to the Distribution Companies/ Sales Agents.
Guidelines	Various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules.
Haram	Anything prohibited by the Shariah
Individual Pension	An account maintained by an eligible person in the Pension Fund pursuant to para 6.7 of this Offering Document.
Investment	Any Authorized Investment forming part of the Deposited Property
Net Assets	In relation to the Trust, means the aggregate of the excess of assets over liabilities of the Pension Fund and each Sub-Fund, such excess being computed in the manner specified under the Rules or as may be prescribed by the Commission from time to time
Net Asset Value or NAV	Per Unit value of each Sub-Fund arrived at by dividing the Net Assets of each Sub-Fund by the respective number of Units outstanding.

Nomination Deed	The deed issued by the Court specifying the nominees of the deceased Participant and their respective entitlement.
Offering Document	The prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and after approval of the Commission, which contains the investment policy of the respective Sub-Funds, Prescribed Allocation Policy and all other information in respect of the Pension Fund, as required by the Rules and Regulations and is circulated to invite offers by the public to contribute in the Fund.
Ordinance	The Companies Ordinance, 1984 (XLVII of 1984) as amended from time to time.
Participant	Any person on whose behalf Contribution is made into the Pension Fund and held in an identifiable Individual Pension Account managed by the Pension Fund Manager.
Participating Units	The Units of any Sub-Fund issued to a Participant against Contribution into the Pension Fund.
Par Value	The face value of a Unit of a Sub-Fund that shall be Rupees one hundred (PKR 100) or such other amount as may be determined by the Pension Fund Manager in consultation with the Trustee.
Pension Fund or Fund	JS Islamic Pension Savings Fund or the Fund or the Trust constituted under the rules and would consist of all the assets for the time being held or deemed to be held by Sub-Fund(s) and includes all income or investment returns thereon but excludes fees, charges and expenses related to the management of Sub-Fund(s) or in certain conditions, prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee.
Pension Fund Manager	JS Investments Limited (Formerly JS ABAMCO Limited) duly authorized by the Commission to efficaciously manage the Pension Fund and meets such other condition as may be prescribed from time to time by the Commission.
Prescribed Allocation Policy	The allocation policy as prescribed by the Commission from time to time.
Prescribed Application Forms	A Form approved by the Commission to open an Individual Pension Account and collect other information from the Participants.
Records	Include ledgers, day books, cash books and all other manuals or magnetic records used in the business of the Pension Fund Manager.
Register	The Register of the Participant kept pursuant to the Rules, the Trust Deed and this Offering Document and shall contain information as per the provisions of the Trust Deed and Offering Document or as may be prescribed by the Commission from time to time..
Registrar	A person other than a natural person including a Bank that the Pension Fund Manager may appoint for performing the Registrar Function.
Registrar Functions	The functions with regard to: (i) Maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time; (ii) Processing requests for opening of Individual Pension Account, Contribution, Withdrawal Amount, change of pension fund manager, re-allocation of Units between Sub-Funds and requests for recording of changes in information/ particulars/ data with regard to the Participant or that of their survivors or nominees; (iii) Issuing Account Statements in respect of Individual Pension Account to Participant; (iv) Receiving application(s) for Withdrawal Amount through Distributor or Pension Fund Manager; (v) Keeping record of change of addresses/other particulars of the Participant; and (vi) Such other functions as may be required under the Guidelines on Recordkeeping.
Regulations	Regulations made by the Commission under the Rules
Rules	The Voluntary Pension System Rules 2005, as amended from time to time.
Sales Agent	An individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist investors in investing in the Pension Fund. The Pension Fund Manager may compensate the Sales Agent out of the Front-end Fee or from the Pension Fund Manager's own resources and no other charges shall be levied to the Pension Fund.
Seed Capital	The amount invested or arranged by the Pension Fund Manager as initial investment in each Sub-Fund of the Pension Fund. This investment will be kept for a minimum period of three years from the date of investment or as determined by the Commission.
Shariah	Divine guidance as given by the Holy Quran and the Sunnah of the Prophet Muhammad (PBUH) and embodied all aspects if the Islamic faith, including beliefs and practice.
Shariah Advisory Council	Justice Muhammad Taqi Usmani, Dr. Aijaz Samdani and Molana Hassan Ashraf Usmani or any other Islamic Financial Institution or body of Islamic Scholars having knowledge of Islamic Finance, appointed in its place by the Pension Fund Manager with the approval of the Commission to supervise and monitor the activities of the Pension Fund to ensure that all its activities comply with Shariah.
Shariah Compliant	Any activity that is in accordance with the Islamic Shariah, as may be advised to the Pension Fund Manager by the Shariah Advisor Council
Stock Exchange	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 (XVII of 1969).
Sub-Fund	A collective investment sub-scheme of a specified investment class and/or investment policy setup within the overall Pension Fund. The Deposited Property shall be accounted for and segregated with respect to each Sub- Fund.
Supplementary Offering Document	A document issued by the Pension Fund Manager, with the consent of the Trustee after seeking approval of the Commission, describing the special features of the Pension Fund and offering contributions in the Fund.
Supplementary Trust Deed	A supplemental deed executed between the Pension Fund Manager and the Trustee, with the approval of the

	Commission, describing any amendments made to the Trust Deed.
Takaful Company	Any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005.
Tax Year	Shall have the same meaning as ascribed under the Income Tax Ordinance, 2001.
Trust	The JS Islamic Pension Savings Fund constituted by the Trust Deed under the Trusts Act, 1882 (II of 1882).
Unit	One undivided share in a Sub-Fund of the Pension Fund and where the context so indicates, a fraction thereof.
Withdrawal Amount	The total amount to be paid to the Participant or transferred from the Individual Pension Account of a Participant calculated at the NAV of the total or part of the Units of the Sub-Funds to his credit in his Individual Pension Account subject to the conditions laid down in the Rules and the Income Tax Ordinance, 2001 (XLIX of 2001).
Zakat	Same meaning as in the Zakat and Ushr Ordinance, 1980.

21.2 Interpretation

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

ANNEXURE 'A'[8]

Salient features / terms and conditions of Free Takaful Coverage

A free Takaful cover shall be provided to the investors of **JS Islamic Pension Savings Fund (JSIPSF)**. The contribution for providing the free Takaful cover shall be borne by JS Investments.

I. Eligibility criteria

Individuals (only the first unit holder in case of a joint account) meeting following criteria shall enjoy Free Takaful Coverage under this policy:

i. The age of investor is between the 18 years and 60 years.

ii. The cumulative investment balance of the investor is over PkR 50,000/- in the following plan / retirement scheme:

JS Islamic Pension Savings Fund	JS Islamic Income Payment Plan
JS Pension Savings Fund	JS Income Payment Plan

iii. Eligible investors as on <date of policy revision> are automatically registered for coverage. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider.

II. Coverage and Covered Events

Events covered: Death by any cause.

Coverage available: Equivalent to cumulative investment in the above mentioned plans / schemes, with a ceiling of Rupees Five million (PkR 5,000,000/-). (The Takaful claim shall be settled in Pakistani Rupee only.)

III. Cessation of Insurance Cover

An Individual's coverage to this scheme shall automatically terminate:

i. If the individual ceases to be an investor of the pension fund(s).

ii. If he / she no longer meet the eligibility criteria (Age and Minimum balance) defined above.

iii. If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.

[8] Added via 2nd Supplementary Offering Document of JSIPSF dated 28.09.17

iv. If the Scheme terminates due to non-renewal at anniversary, or due to decisions made by the Participant or the Takaful Operator. In such cases, a 15-day notice shall be provided to the Individuals Covered under the scheme prior to termination of coverage.

IV. Process for Registration

Eligible investors electing for Takaful Coverage shall be required to undergo medical examinations as per requirement of EFU Life Assurance Ltd. Eligible investors may register for Free Takaful coverage through the following process:

i. Eligible investor fills out the "Health Questionnaire Form" and submits it at any of the Investment Centers or the registered offices of JS Investments Limited.

ii. JSIL shares the "Health Questionnaire Form" with Takaful Provider.

iii. The Takaful Provider does due diligence on the "Health Questionnaire Form" and confirms or rejects coverage to the individual. Takaful Provider also reserves the right to request further documents before confirming coverage for the individual.

iv. The individual's Free Takaful coverage status is shown in the account statement.

V. Role and responsibilities of JS Investments in relation to the settlement of claims

Upon receiving information of death of a covered investor under the said Takaful policy, and a request for filing of Takaful claim by successor(s) of a deceased investor (claimant(s)), JSIL will perform the following role:

i. JSIL will provide notice of event (death of covered investor) to Takaful provider, along with confirmation of individual's coverage.

ii. JSIL will direct the Claimants(s) to the Takaful provider for formal filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence / documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Takaful Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Takaful provider.

iii. JSIL shall, once the claim is cleared by the Takaful Provider, receive the claim payment from the Takaful Provider and pass it on to the claimant(s) as per the succession certificate.

Note: The Pension Fund Manager will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.

Contact Us

For further information regarding our products or services, please contact us on 0800-00887 or e-mail us at ir@jsil.com